25 March 2024

Corporates

Opus Tigáz Zrt
Hungary, Utilities

Key metrics

			Scope estimates	
Scope credit ratios	**2022**	**2023**	**2024E**	**2025E**
Scope-adjusted EBITDA/interest cover	14.1x	net cash interest	21.9x	14.4x
Scope-adjusted debt/EBITDA	3.0x	2.4x	3.2x	3.1x
Scope-adjusted funds from operations/debt	25%	37%	23%	26%
Scope-adjusted free operating cash flow (FOCF)/debt	12%	12%	-16%	7%

Rating rationale

The rating primarily reflects the company's creditworthiness supported by its regional monopoly position as the largest gas distributor in Hungary, with a network accounting for 40% of the national grid and distributing 25% of domestic gas consumption. Additionally, we point out to expected improvement in leverage. Leverage, as measured by Scope-adjusted debt/EBITDA, is expected to fall below 3.2x after 2024, bottoming out at around 2.3x in 2026. This will be supported by tariff indexation in line with regulatory requirements, which is expected to increase revenues. According to the regulations, in the fourth year of the regulatory period, i.e. 2024, there will be an indexation of tariffs on the RAB and OPEX items, as well as adjustments related to network losses. In addition, we expect a lower cost burden related to the price of contracted gas to cover network losses, compared to previous years due to subdued energy prices. This is coupled with lower net debt exposure (as measured by Scope-adjusted debt) as the HUF 50bn bond issued continues to be repaid, with the amortisation expected to be covered by cash. However, we note the currently limited visibility into the next regulatory period (2025-2028), particularly with regard to the level of WACC, which is a key driver of future operating margins. Challenges also include the utility's weakened profitability since 2022, which has been burdened by an increased cost base, e.g. significantly higher costs associated with gas distribution losses as well as inflated operating costs, but also a relatively low weighted-average cost of capital of 3.24%. We forecast that profitability will remain under pressure, mainly due to increased costs associated with service level agreement (SLA) payments to Optesz Opus, a shared service company that provides joint services and support functions at Opus Global Nyrt (the parent company).

Outlook and rating-change drivers

The Positive Outlook reflects our expectation that Opus Tigáz's financial risk profile will improve, with a Scope-adjusted debt/EBITDA remaining around or below 3.0x. However, this is subject to uncertainty regarding the final parameters of the new regulatory period, in particular the level of the WACC.

An upgrade could be triggered by a sustained improvement in leverage, as signalled by Scope-adjusted debt/EBITDA at around or below 3.0x on a sustained basis, supported by a favourable development in RAB remuneration and cost recovery as well as the company's conservative approach on its financial policy in terms of new issuance and dividend payout.

A negative rating action, such as revision of the Outlook to Stable, could be triggered if our expectations do not materialise on a sustained basis. Further ratings downside is limited

Rating history

Date	Rating action/monitoring review	Issuer rating & Outlook
25 Mar 2024	Outlook change	BBB-/Positive
29 Mar 2023	New	BBB-/Stable

Ratings & Outlook

Issuer	BBB-/Positive
Senior unsecured debt	BBB-

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Related Methodologies and Related Research

European Utilities Rating Methodology; March 2023

General Corporate Rating Methodology; October 2023

ESG considerations for the credit ratings of utilities; April 2021

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Rating and rating-change drivers

Positive rating drivers	Negative rating drivers
• Largest gas distributor in Hungary with an exclusive regional operating licence • Comfortable debt protection and liquidity following a favourable 2021 bond issue with a low fixed interest rate of 2.8%. • Prudent financial policy through gradual amortisation of bonds and reduction of bullet repayment to 49% of nominal value at maturity	• Market position weakened by regulatory framework that does not allow timely recovery of costs incurred, in particular for network losses. • Strong increase in operating expenses due to SLA payments to Optesz Opus - shared service company at Opus Global (parent company) • Weaker profitability due to increased costs and relative to Scope-rated peers • Allowable returns driven by relatively low weighted average cost of capital (3.24%) compared to the Hungarian central bank's base rate of 10.75%. • Limited visibility for the next regulatory period, particularly with respect to WACC • Negative one-notch adjustment to the standalone credit assessment in light of the peer context, underpinned by exposure to the vulnerabilities of the Hungarian economy (inflation and high interest rates).

Positive rating-change drivers	Negative rating-change drivers
• An upgrade could be triggered by a sustained improvement in leverage, as signalled by Scope-adjusted debt/EBITDA at around or below 3.0x on a sustained basis, supported by a favourable development in RAB renumeration and cost recovery as well as the company's conservative approach on its financial policy in terms of new issuance and dividend payout	• A negative rating action, such as revision of the Outlook to Stable, could be triggered if our expectations do not materialize on a sustained basis. Further ratings downside is limited

Corporate profile

Opus Tigáz is the largest pipeline gas distributor in Hungary with over 20 years of experience. The company's main task is to ensure the supply of gas to 1.28 million customers (36% of all connected households) through a 34,800 km pipeline network (40% of the national network) located in seven counties in north-eastern Hungary. Opus Tigáz is majority-owned by Opus Global Nyrt., a listed Hungarian investment holding company.

Opus Tigáz Zrt

Hungary, Utilities

Financial overview

				Scope estimates		
Scope credit ratios	**2021**	**2022**	**2023**	**2024E**	**2025E**	**2026E**
Scope-adjusted EBITDA/interest cover	9.4x	14.1x	net interest income	21.9x	14.4x	18.3x
Scope-adjusted debt/EBITDA	2.7x	3.0x	2.4x	3.2x	3.1x	2.3x
Scope-adjusted funds from operations/debt	26%	25%	37%	23%	26x	35%
Scope-adjusted free operating cash flow/debt	9%	12%	12%	-16%	7%	10%
Scope-adjusted EBITDA in HUF m						
EBITDA	17,429	13,946	15,520	13,740	13,143	15,339
Disposal gains from fixed assets	-3	1	1	0	0	0
Other	0	0	0	0	0	0
Scope-adjusted EBITDA	**17,426**	**13,947**	**15,521**	**13,740**	**13,143**	**15,339**
Funds from operations in HUF m						
Scope-adjusted EBITDA	17,426	13,947	15,521	13,740	13,143	15,339
less: (net) cash interest paid	-1,845	-986	912	-627	-910	-840
less: cash tax paid per cash flow statement	-3,482	-2,536	-2,572	-3,070	-1,723	-1,853
add: dividends from associates	0	0	0	0	0	0
Funds from operations (FFO)	**12,099**	**10,425**	**13,861**	**10,043**	**10,510**	**12,646**
Free operating cash flow in HUF m						
Funds from operations	12,099	10,424	13,861	10,043	10,510	12,646
Change in working capital	1,860	-3,767	936	-1,758	45	37
Non-operating cash flow	-2,090	6,128	-2,315	-5,518	-64	-1,410
less: capital expenditure (net)	-7,785	-7,762	-7,981	-9,779	-7,733	-7,841
less: lease amortization	0	0	0	0	0	0
Free operating cash flow	**4,084**	**5,023**	**4,501**	**-7,012**	**2,758**	**3,432**
Net cash interest paid in HUF m						
Cash interest per cash flow statement	1,882	1,742	1,648	1,603	1,582	1,552
less: Interest received	-37	-756	-2,560	-976	-672	-712
Net cash interest paid	**1,845**	**986**	**-912**	**627**	**910**	**840**
Scope-adjusted debt in HUF m						
Reported gross financial debt	57,456	54,329	52,658	51,793	50,960	50,162
less: cash and cash equivalents	-12,691	-15,057	-17,096	-9,644	-11,764	-16,129
add: non-accessible cash	0	0	0	0	0	0
add: pension adjustment	0	0	0	0	0	0
add: operating lease obligations	0	0	0	0	0	0
Other (off-balance issued guarantee)	1,900	1,900	1,900	1,900	1,900	1,900
Scope-adjusted debt	**46,665**	**41,172**	**37,462**	**44,049**	**41,096**	**35,933**

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Environmental, social and governance (ESG) profile[1]

Environment	Social	Governance
Resource management (e.g. raw materials consumption, carbon emissions, fuel efficiency)	Labour management	Management and supervision (supervisory boards and key person risk)
Efficiencies (e.g. in production)	Health and safety (e.g. staff and customers)	Clarity and transparency (clarity, quality and timeliness of financial disclosures, ability to communicate)
Product innovation (e.g. transition costs, substitution of products and services, green buildings, clean technology, renewables)	Clients and supply chain (geographical/product diversification)	Corporate structure (complexity)
Physical risks (e.g. business/asset vulnerability, diversification)	Regulatory and reputational risks	Stakeholder management (shareholder payouts and respect for creditor interests)

Legend
Green leaf (ESG factor: credit positive)
Red leaf (ESG factor: credit negative)
Grey leaf (ESG factor: credit neutral)

Relatively modern pipeline network

Opus Tigáz has a relatively modern network. More than 88% of the pipelines are less than 30 years old, with a typical estimated useful life of 45-50 years, which ensures moderate replacement costs and ultimately lower capex.

Growing challenges associated with the energy transition

In the light of recent geopolitical events (energy crisis), we see an increasing trend to replace gas as a primary heat source with renewables. This is related to the overall increasing trend of renewable energy sources in the energy mix. In 2020, Hungary passed a law making the net-zero emissions target for 2050 a legal requirement. At the same time, as part of the EU's efforts to reduce the use of fossil fuels, it has set a target to make the existing natural gas infrastructure capable of blending up to 5% hydrogen. This creates increasing challenges for utilities in the context of the energy transition. However, we do not believe that these transition challenges are a credit negative ESG factor.

[1] These evaluations are not mutually exclusive or exhaustive as ESG factors may overlap and evolve over time. We only consider ESG factors that are credit-relevant, i.e. those that have a discernible, material impact on the rated entity's cash flow and, by extension, its credit quality.

Business risk profile: BBB+

Effective regional monopoly

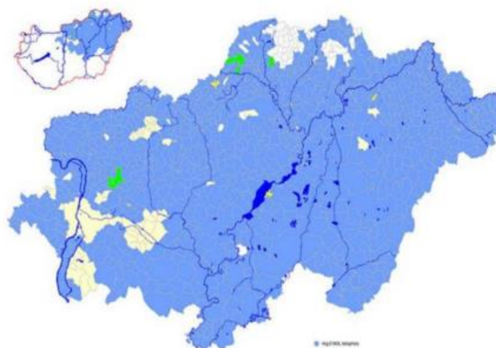
As the network owner and operator in certain regions of eastern Hungary, Opus Tigáz is a highly regulated company and is protected from competition by high barriers to entry resulting from a high degree of regulation (protection of service territories through long-term concessions) and ownership of the existing gas infrastructure.

Distribution system operators, regardless of their size, generally hold a national or regional monopoly. In the case of Opus Tigáz, the company has a monopoly on the distribution of natural gas in north-eastern Hungary through a 34,800 km pipeline, the longest natural gas distribution network in Hungary, which accounts for 40% of the total Hungarian gas network. As a result, all residential, commercial and industrial gas consumers in this service area use Opus Tigáz's distribution services.

Figure 1: Geographical outreach

Blue colour: area of activity
Source: Opus Tigáz

Figure 2: Network density in north-eastern Hungary



Dark blue colour: network density
Source: Opus Tigáz

Exclusive concession licence

The company's business model is regulated by an exclusive regional public gas distribution licence granted by the Hungarian Energy and Public Utility Regulatory Authority (MEKH). Ten companies currently hold regional distribution licences, which allow them to operate and maintain gas distribution services in specific regions. The legislation prevents any other unauthorised operator from distributing gas to customers. In addition, potential mergers or acquisitions must be approved by the regulator. This licensing system is credit positive as it limits the possibility of new market entry and strengthens Opus Tigáz's market position.

Tariff system does not support timely cost recovery

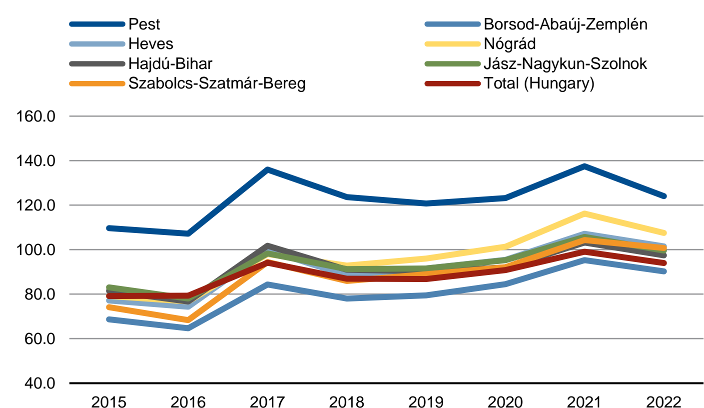
Opus Tigáz's market position is also influenced by the tariff system established by MEKH. Based on this framework, the company's remuneration consists of two elements: (i) a basic fee, which is identical for all distribution licences, and (ii) a traffic and capacity fee, which is based on consumption and varies according to the distribution area. The tariffs are set in four-year cycles with annual adjustments. The latest regulatory period started in September 2021. The tariff system includes recovery of costs incurred, plus a WACC-based return on the regulated asset base. The company's market position is weakened by a significant delay (one regulatory period) in full cost recovery through regulated tariffs. The delayed recovery of incurred costs has reduced the company's profitability.

Operating costs are reviewed by the regulator and benchmarked with other distribution system operators. Opus Tigáz has some cost advantages compared to the benchmark costs. For example, personnel costs are lower in eastern Hungary than in western Hungary. As a result, the benchmark costs set by MEKH are higher than Opus Tigáz's actual costs. On the other hand, since Opus Tigáz operates one of the largest service areas with a lower population density and where the gas has to travel longer distances, the company bears higher maintenance costs. Overall, this gives the company an advantage as there is a limited risk that the regulator will not ensure full cost recovery through tariffs, while other network operators with higher operating costs than the benchmark will not fully recover their OPEX.

Mitigated volume risk

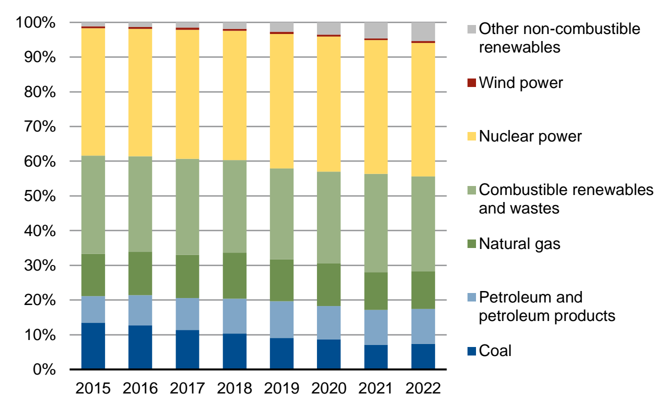
The limited volume risk is another credit positive factor in the business risk profile. Revenues from regulated tariffs are only received from gas traders, mainly the state-owned MVM, without participation of network end users. In the event of default, the counterparty risk of the traders is covered by a sufficient bank guarantee for larger traders or a financial deposit for smaller traders.

Figure 3: Monthly average gas consumption per household, in m³, by county in Opus Tigáz territory, 2022



Sources: MEKH, Scope

Figure 4: Energy production by source in Hungary



Sources: MEKH, Scope

Structural weaknesses of the service territory

Opus Tigáz's service territory is structurally weaker than that of international peers covered by Scope. The vulnerability of the Hungarian economy (inflation, high interest rates) is considered a credit negative rating factor in relation to the company's market position.

Geographical diversification limited but not essential for a regulated monopolist

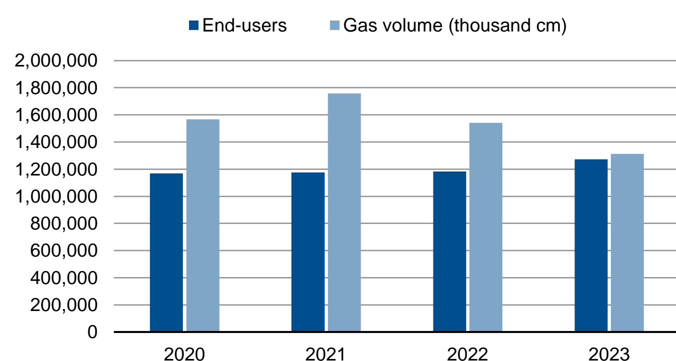
The company's geographical diversification is limited as its operations are concentrated in eastern Hungary, where it has a licence to operate. However, given the benefit of its regulated monopoly, the lack of geographical diversification is not considered a credit negative factor for the company's risk profile. The company's reach to 1.28 million residential, commercial and industrial customers in 2023 (36% of all Hungarian customers) secures diversified income streams.

Highly diversified customer base but decreasing number of transferred volume

In 2023, Tigáz experienced a further decline in the total volume of gas transferred (Figures 5&6), both in the retail segment (below 20 m³/h) and in the industrial segment (above 20 m³/h). This was due to two main factors. The first one, is the increasing popularity of independent energy sources such as heat pumps combined with PV systems, especially in the retail segment, which is linked to Hungary's carbon neutrality target. In 2020, Hungary passed a law making the net-zero emissions target for 2050 a legal requirement. The second one, lower gas consumption due to the energy crisis and subsequent reduced economic activity. However, the latter is not expected to continue in the short term, accompanying the expected economic recovery in Hungary in 2024 and 2025. Nevertheless, in the light of recent geopolitical events, we point to out a growing trend to

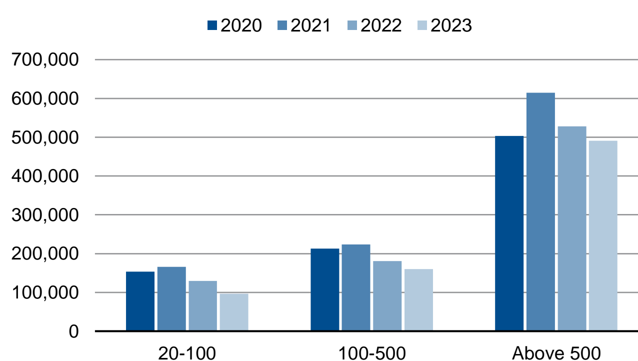
replace gas as the main source of heat with renewable energy. This poses increasing challenges for utilities in the context of the energy transition. However, we do not see this as a credit negative for the company.

Figure 5: Gas volume and number of end-users below 20 m³/h category



Source: Opus Tigáz

Figure 6: Gas volume above 20 m³/h category



Source: Opus Tigáz

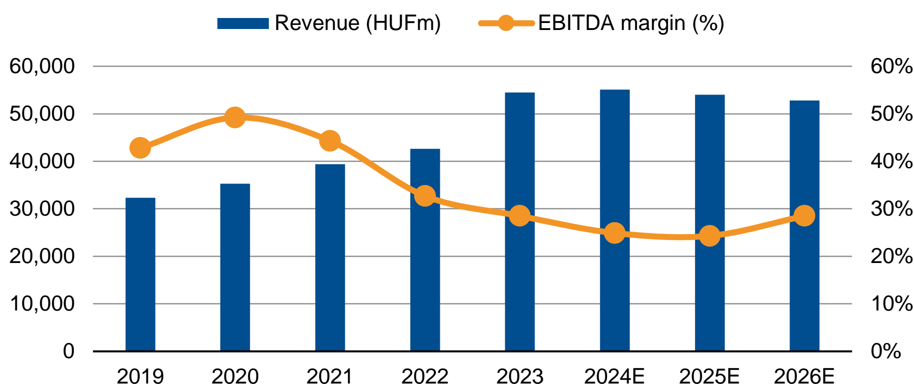
Deteriorated EBITDA margin

The business risk profile is negatively impacted by the regulatory framework, which does not allow for a timely recovery of incurred costs through regulated tariffs. Until 2021, Opus Tigáz's operating margins, as measured by the Scope-adjusted EBITDA margin, were in the range of 40%-50% between 2019 and 2021, with fluctuations due to weather effects and the volume of gas transferred. Since 2022, Opus Tigáz's operating margins have been burdened by an increased cost base, e.g. significantly higher costs associated with gas distribution losses as well as inflated operating cost, but also a relatively low weighted-average cost of capital of 3.24%.

Increased tariffs are supporting costs recovery, but uncertainty remains over the next regulatory period

We forecast that profitability will remain under pressure, mainly due to increased costs associated with service level agreement (SLA) payments to Optesz Opus, a shared service company that provides joint services and support functions at Opus Global Nyrt (the parent company). At the same time, we expect that the shared service centre will contribute to cost reductions on an arm's length basis and will not become a means to replace dividend payments to Opus Global. We also note the currently limited visibility into the next regulatory period (2025-2028), particularly with regard to the level of WACC, which is a key driver of future operating margins. However, we expect the pressure on profitability to ease in the medium term, supported by tariff increases and the recovery of costs associated to network losses. According to the regulations, in the fourth year of the regulatory period, i.e. 2024, there will be an indexation of tariffs on the RAB and OPEX items, as well as adjustments related to network losses. In addition, we expect costs associated to grid losses to decrease compared to previous years due to subdued energy prices, which will be another factor supporting the company's EBITDA. The year-on-year increase in tariffs is already reflected in higher-than-expected profitability in 2023 (Scope-adjusted EBITDA margin of 28.5% vs. 22.6% previously estimated), allowing the company to partially recover the increased costs due to inflation and higher energy prices in 2022.

Figure 7: Revenue and profitability



Sources: Opus Tigáz, Scope estimates

Financial risk profile: BBB

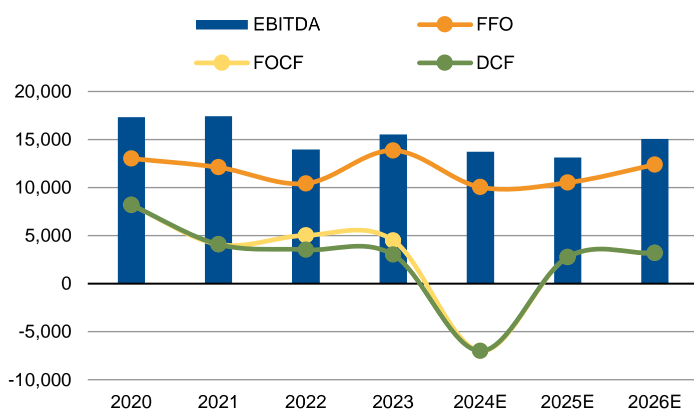
Leverage improved following bond amortization covered by cash and lower burden related to grid losses

Leverage, as measured by Scope-adjusted debt/EBITDA, is expected to fall below 3.2x after 2024, bottoming out at around 2.3x in 2026.This will be supported by tariff indexation in line with regulatory requirements, which is expected to increase revenues. In addition, we expect a lower cost burden related to the price of contracted gas to cover network losses. This is coupled with lower net debt exposure (as measured by Scope-adjusted debt) as the HUF 50bn bond issued continues to be repaid, based on the planned annual bond amortisation: 3% p.a. of the nominal value (HUF 7.5bn 2022-2026), followed by 9% p.a. of the nominal value (HUF 18bn 2027-2030) and 49% (HUF 24.5bn) of the nominal value at maturity in 2031. We expect the amortisation to be covered by cash. At the same time, we expect leverage to be negatively impacted by lower EBITDA, which is estimated at around HUF 14bn (down from HUF 15.0bn in 2023). This is due to increased costs related to subcontracted services for Optesz Opus.

FOCF under pressure in 2024

The pressure on profitability will also have a negative impact on the company's free operating cash flow. This is expected to lead to negative cash flow coverage in 2024, additionally driven by temporarily high capex of HUF 9.8bn. Capex coverage as measured by FOCF/Scope-adjusted debt is expected to reach -16% in 2024. Beyond 2024, free operating cash flow is likely to improve to a range of 7-9% in 2025 and 2026 due to lower capex and expected higher EBITDA generation in 2026.

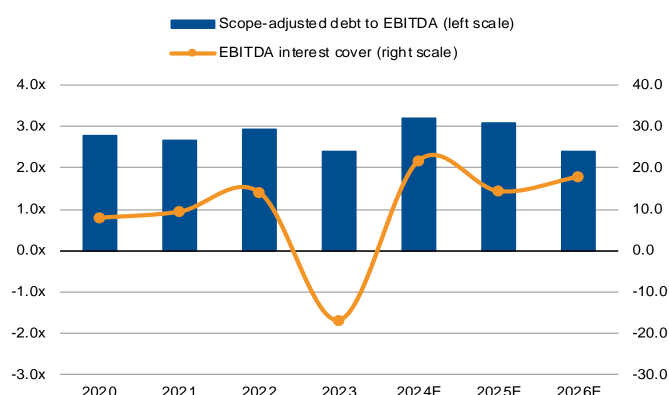
Figure 8: Scope-adjusted cash flow (in HUF m)



FFO: Funds from operations
FOCF: Free operating cash flow
DCF: Discretionary cash flow

Sources: Opus Tigáz, Scope estimates

Figure 9: Scope-adjusted leverage and debt service

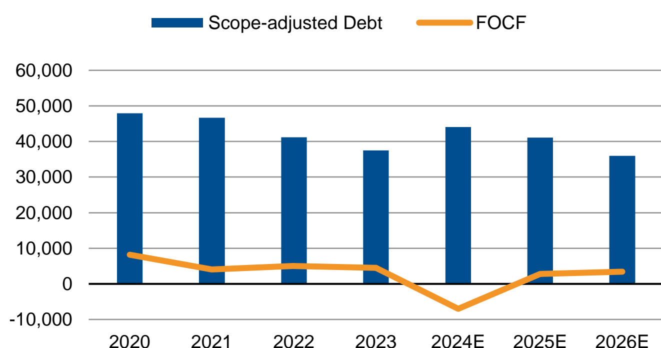


Sources: Opus Tigáz, Scope estimates

Sound debt protection

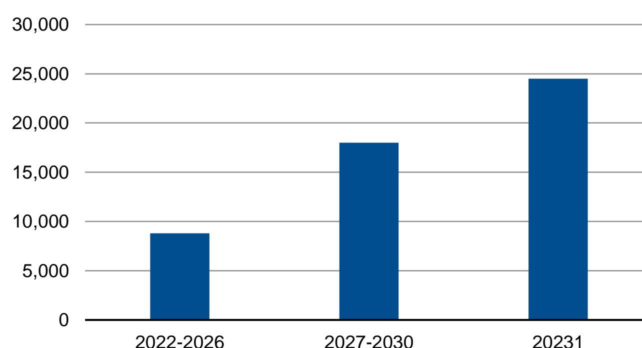
Debt protection, as measured by EBITDA interest cover, continues to support the financial risk profile. Through a 2021 bond issue, Opus Tigáz was able to secure funding at a favourable fixed interest rate of 2.8% compared to the current Hungarian base rate of 10.75% as of March 2024. The company's debt coverage should remain comfortable at well above 10.0x, supported by the absence of additional external debt raised and by significant interest income from cash deposits.

Figure 10: Scope-adjusted FOCF/debt (in HUF m)



Sources: Opus Tigáz, Scope estimates

Figure 11: Debt maturity profile (HUF m)



Sources: Opus Tigáz, Scope estimates

Adequate liquidity

Liquidity is adequate. The debt maturity profile is manageable with gradual amortisation of bonds: 3% (HUF 1.5bn p.a.) in 2023-2026; 9% (HUF 4.5bn p.a.) in 2027-2030; and a 49% (HUF 24.5bn p.a.) bullet repayment in 2031. We expect the short-term maturities to be fully covered by cash an undrawn EUR 9m back-up credit facility (approximately HUF 3.5bn).

Balance in HUF m	2023	2024E	2025E	2026E
Unrestricted cash (t-1)	15,057	17,096	9,644	11,764
Open committed credit lines (t-1)	3,546	3,546	3,546	3,546
Free operating cash flow (t)	4,501	-7,012	2,758	3,432
Short-term debt (t-1)	2,800	1,500	1,500	1,500
Coverage	**>200%**	**>200%**	**>200%**	**>200%**

Supplementary rating drivers: -1 notch

Financial policy: neutral

Opus Tigáz is committed to continuously reduce its debt in accordance with the current debt repayment profile established for the bond. In addition, the company is obliged to maintain a debt rating of at least B+. If the rating falls below B+, the issuer is: i) not entitled to pay dividends; ii) prohibited from incurring additional debt; and iii) obliged to repurchase the bond at its pre-maturity price if the rating does not improve within two years.

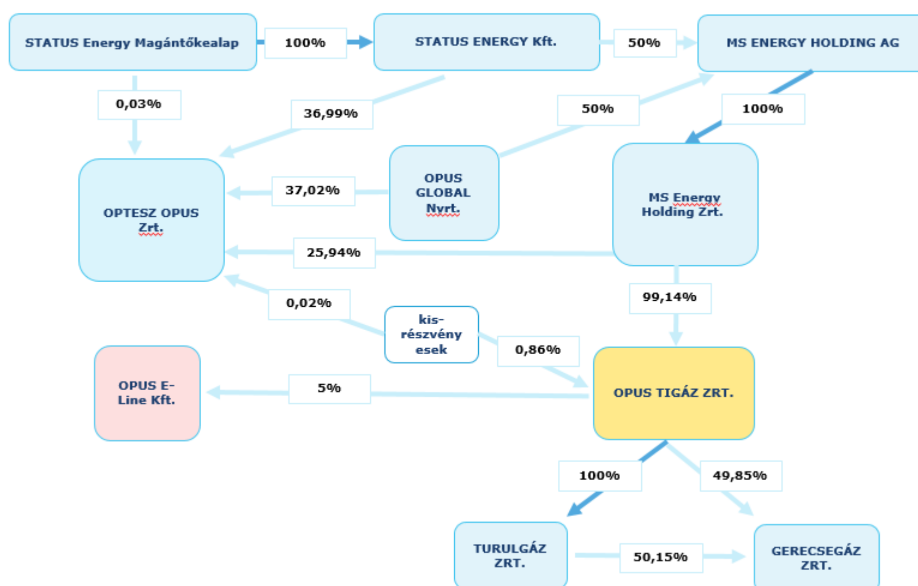
Negative rating driver in a peer context

We have lowered the issuer rating by one notch in the context of international peers covered by Scope. This is mainly due to Opus Tigáz's exposure to the vulnerabilities of the Hungarian economy, which is rated BBB/Stable by Scope.

Parent support: neutral

Parent support is considered neutral to the rating. Opus Tigáz is jointly owned by Opus Global Nyrt, a listed investment holding company (rated BB/Stable by Scope) and private equity fund Status Energy. Status Energy was established and is managed by Opus Global Investment Fund Manager (a subsidiary of Opus Global Nyrt). Direct shareholdings in Opus Tigáz of less than one per cent continue to be held by private individuals and municipalities. Opus Global, in addition to its stake in Opus Tigáz (energy sector), owns other companies with exposure to various sectors including construction, food processing and tourism. We do not see any credit negative factors that would constrain Opus Tigáz's issuer rating at the level of the parent company, as it has a high degree of operational and financial independence from the parent company and there is no evidence that Opus Tigáz's creditworthiness would be affected by that of Opus Global.

Figure 12: Opus Tigáz's corporate structure



Source: Opus Tigáz

Long-term debt rating

Senior unsecured debt rating: BBB-

Senior unsecured debt rating is rated at BBB-, in line with issuer rating. Opus Tigáz is the only issuer of public debt. Opus Tigáz issued a HUF 50bn bond in 2021 (HU0000360292). The bond has a tenor of 10 years and matures in March 2031, with a fixed coupon of 2.8%. The bond has a pari passu, cross default and negative pledge clause.

We highlight that Opus Tigaz's senior unsecured bond issued under the Hungarian National Bank's Bond Funding for Growth Scheme has a covenant requiring the accelerated repayment of the outstanding nominal debt amount (HUF 50bn) if the debt

rating of the bond stays below B+ for more than two years (grace period) or drops below B- (accelerated repayment within 90 days). Such a development could adversely affect the company's liquidity profile. The rating headroom to entering the grace period is 4 notches. We therefore see no significant risk of the rating-related covenant being triggered.

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