# MET Hungary Solar Park Kft (MET HSP) Hungary, Utilities

SCOPE B POSITIVE

## Key metrics

| | | Scope estimates | | |
|---|---|---|---|---|
| **Scope credit ratios** | **2022** | **2023E** | **2024E** | **2025E** |
| Scope-adjusted EBITDA/interest cover (x) | 1.0 | 2.1 | 2.1 | 2.2 |
| Scope-adjusted debt/EBITDA (x) | 33.5 | 9.7 | 9.0 | 8.2 |
| Scope-adjusted free operating cash flow/debt | -39% | -5% | 5% | 6% |
| Liquidity | negative | negative | 103% | 102% |

## Rating rationale

The rating reflects MET HSP's status as the operator of a portfolio of solar power plants in Hungary with a total capacity of 239 MW which benefit from a guaranteed feed-in of generated electricity and fixed tariffs under the KÁT regime. Whilst the assessment of business risks (assessed at BBB) provides strong rating support, particularly after the diminishing of execution and construction risks pertaining to three newly erected power plants and slightly eased concerns about near-term regulatory risks that could affect the company's profitability, the much higher financial risks (assessed at B+) and credit-negative factors pertaining to structure constrain the rating. The rated entity remains heavily indebted and will only gradually amortise its debt exposure. The rating is currently capped due to concerns about bondholders' consent on covenant compliance for 2023 pertaining to a minimum debt service coverage ratio (see detailed elaborations on pages 8/9). Given the nature of a potential covenant breach, which is deemed merely of technical nature and not pointing to the company's general inability to service its external debt, we strongly believe that this rating-constraint would be eliminated in the near future, also signalled by the Positive Outlook.

## Outlook and rating-change drivers

The Positive Outlook reflects our conviction that a pragmatic solution about the treatment of 2023 capex for the covenant test for 2023 will be found, leading to reduced concerns that a bond repayment acceleration clause could be triggered. The Positive Outlook also reflects the prospects for a gradual improvement of credit metrics, following limited capex and a scaling back of both external and intercompany debt.

A positive rating action, i.e. a rating upgrade, could be warranted if a solution on covenant compliance was implemented that would not trigger any bond repayment.

A negative rating action could be conducted if: i) our expectations about deleveraging and a sustained EBITDA interest coverage of 2.0x and higher were threatened, leading to a reversion of the Outlook to Stable or even worse; or ii) if no solution about covenant compliance was implemented over the next few months, leading to increasing concerns about the possibility of an accelerated debt repayment of the MNB bond and liquidity issues, likely leading to a multi-notch downgrade.

## Rating history

| Date | Rating action | Issuer rating & Outlook |
|---|---|---|
| 23 Aug 2023 | Confirmation | B/Positive |
| 31 Mar 2023 | Under-review placement | B/UR for a possible upgrade |
| 09 Nov 2022 | Affirmation | B/Stable |
| 19 Nov 2021 | New | B/Stable |

### Ratings & Outlook

| | |
|---|---|
| Issuer | B/Positive |
| Senior unsecured debt | B+ |


### Analyst

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### Related Methodologies

General Corporate Rating Methodology; July 2022

European Utilities Rating Methodology; March 2023


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Bloomberg: RESP SCOP

## Rating and rating-change drivers

| Positive rating drivers | Negative rating drivers |
|---|---|
| • Protected business model under current regulatory environment: the company operates in the renewables industry with favourable market conditions in Hungary (ESG factor); all of the company's solar power plants are eligible for the government-backed feed-in tariff (KÁT) scheme<br>• Strong profitability and cash conversion: company benefits from guaranteed prices of the KÁT scheme for the next 20 to 25 years, resulting in stable cash flow and a high EBITDA margin of around 80% in the long run<br>• Sound liquidity and deleveraging potential after the ramp up of new solar power plants bolstered by solidly positive free operating cash flow/discretionary cash flow<br>• Sufficient - albeit modest - EBITDA interest coverage<br>• Set of covenants include minimum debt service coverage ratio (DSCR) and limitations on raising new debt which usually should protect creditors<br>• Significant exposure to subordinated shareholder loans could ease pressure on EBITDA interest coverage<br>• Eliminated execution/construction risks following the completion of all solar parks in Q4 2022 | • Technical covenant compliance for 2023 due to a shift of financial settlements (capex) from 2022 to 2023<br>• Very high leverage for a number of years: highly leveraged expansion backed by senior unsecured debt and subordinated shareholder loans<br>• Potential regulatory changes in the medium to long term, such as retroactive tariff cuts or lower tariffs for larger power plant units, as seen in countries with more mature renewable markets (ESG factor), albeit this is not expected in the short to medium term considering the current forward price curve on electricity wholesale prices in Hungary<br>• No complete independence of the company within MET Holding with some weak points regarding governance (ESG factor)<br>• Low diversification: the company only operates in one country (Hungary) and is only exposed to solar power<br>• Still limited track-record on operational performance of new power plants |

| Positive rating-change drivers | Negative rating-change drivers |
|---|---|
| • Covenant compliance and bondholders' waiver to disregard expansion capex in the covenant computation for 2023 | • Outlook change to Stable: Scope-adjusted debt/EBITDA remaining around 9x over a prolonged time period and EBITDA interest coverage staying below 2x<br>• Negative Outlook or downgrade: Creditors' view about covenant compliance leading to debt repayment acceleration in 2024 which could trigger a multi-notch downgrade |

## Corporate profile

MET Hungary Solar Park Kft is an operating holding company of a group of companies that own and operate solar power plants in Hungary. The company operates a power plant portfolio of 239 MW. MET HSP is fully owned by MET Renewables Holding AG, a 100% subsidiary of Swiss energy trading company MET Holding AG.

## Financial overview[1]

| | | Scope estimates | | | | |
|---|---|---|---|---|---|---|
| **Scope credit ratios** | **2022** | **2023E** | **2024E** | **2025E** | **2026E** | **2027E** |
| Scope-adjusted EBITDA/interest cover (x) | 1.0 | 2.1 | 2.1 | 2.2 | 2.3 | 2.5 |
| Scope-adjusted debt/EBITDA (x) | 33.5 | 9.7 | 9.0 | 8.2 | 7.6 | 7.0 |
| Scope-adjusted free operating cash flow/debt | -39% | -5% | 5% | 6% | 7% | 8% |
| Liquidity | negative | negative | 103% | 102% | 103% | 103% |
| **Scope-adjusted EBITDA in HUF m** | | | | | | |
| EBITDA | 2,534 | 9,228 | 9,424 | 9,681 | 9,847 | 10,015 |
| Adjustments | - | - | - | - | - | - |
| **Scope-adjusted EBITDA** | **2,534** | **9,228** | **9,424** | **9,681** | **9,847** | **10,015** |
| **Funds from operations in HUF m** | | | | | | |
| Scope-adjusted EBITDA | 2,534 | 9,228 | 9,424 | 9,681 | 9,847 | 10,015 |
| less: (net) cash interest paid | -2,466 | -4,394 | -4,595 | -4,409 | -4,213 | -3,996 |
| less: cash tax paid per cash flow statement | -160 | -296 | -295 | -405 | -496 | -592 |
| add: dividends from associates | - | - | - | - | - | - |
| Change in provisions | - | - | - | - | - | - |
| **Funds from operations (FFO)** | **-92** | **4,538** | **4,535** | **4,866** | **5,138** | **5,427** |
| **Free operating cash flow in HUF m** | | | | | | |
| FFO | -92 | 4,538 | 4,535 | 4,866 | 5,138 | 5,427 |
| Change in working capital | 7,536 | -1,125 | 4 | 4 | 3 | 3 |
| Other changes | 13 | - | - | - | - | - |
| Net capex | -40,354 | -7,750 | -200 | -200 | -200 | -200 |
| **Free operating cash flow (FOCF)** | **-32,896** | **-4,337** | **4,339** | **4,671** | **4,941** | **5,230** |
| **Net cash interest paid in HUF m** | | | | | | |
| Net cash interest per cash flow statement | 2,466 | 4,394 | 4,595 | 4,409 | 4,213 | 3,996 |
| Adjustments | - | - | - | - | - | - |
| **Net cash interest paid** | **2,466** | **4,394** | **4,595** | **4,409** | **4,213** | **3,996** |
| **Scope-adjusted debt in HUF m** | | | | | | |
| Reported financial debt (incl shareholder loans) | 84,777 | 89,205 | 84,555 | 79,830 | 74,955 | 69,705 |
| less: subordinated (hybrid) debt | - | - | - | - | - | - |
| less: cash and cash equivalents | -629 | -467 | -156 | -101 | -167 | -148 |
| add: non-accessible cash[2] | 629 | 467 | 156 | 101 | 167 | 148 |
| add: pension adjustment | - | - | - | - | - | - |
| **Scope-adjusted debt (SaD)** | **84,777** | **89,205** | **84,555** | **79,830** | **74,955** | **69,705** |

[1] Credit metrics prior to 2022 not relevant for the rating case given the significant change in the company's portfolio setup and funding structure.
[2] Netting of cash is generally applicable to ratings in the BB category or higher, and only if cash is permanent and accessible. Moreover, cash until 2022 was largely earmarked for investment related to the company's portfolio ramp-up.

## Table of Content



## Environmental, social and governance (ESG) profile[3]

| 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)

**Provision of clean energy from solar power plants**

MET HSP's business model is entirely focused on the operation of solar power plants. The operation of solar power plants in Hungary – a country which still lags behind other European countries related to its energy transition towards "clean" energy sources and which is chronically short of power generation capacity (net importer of electricity) – naturally supports the rated entity's ESG footprint and robust cash flow streams. This is also demonstrated by the reclassification of the company's HUF 65bn bond (whose proceeds have largely been used to ramp-up the solar power plant portfolio) as a green bond under the company's green-bond framework.

**Potential medium-/long-term regulatory issues**

While the applicable regulatory framework for the remuneration of the power generation from solar power plants is very supportive for the company's cash flow profile (regarding visibility and robustness), the remuneration scheme theoretically bears regulatory risks of adverse changes albeit this is currently not at the horizon considering market prices for electricity generation (spot and forward prices) and regulated tariffs under the KÁT regime.

**Weaknesses on governance and structure**

As laid out under governance and structure (page 9), we do not deem the rated entity's governance setup as optimal for a risk-averse management approach in the interest of creditors.

[3] 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

**Business risks largely mitigated by regulated power generation at long-term tariffs**

The rating remains supported by our view on the rated entity's protected business model after the accomplished ramp-up of the power generation portfolio to 230 MW of photovoltaic plants in Hungary, which benefits from the prioritised feed-in of generated electricity at predictable prices for an extended period under the KÁT regime. Following the application of our updated European Utilities Rating Methodology, we raised the assessment of the company's business risk profile to BBB from BBB-, reflecting: i) reduced execution risks on the company's expansion phase and fully operational status of all solar power plants; ii) reduced concerns for the short term about adverse regulatory changes; and iii) new rating elements for market positioning and operating profitability which affect MET HSP's business risk profile positively.

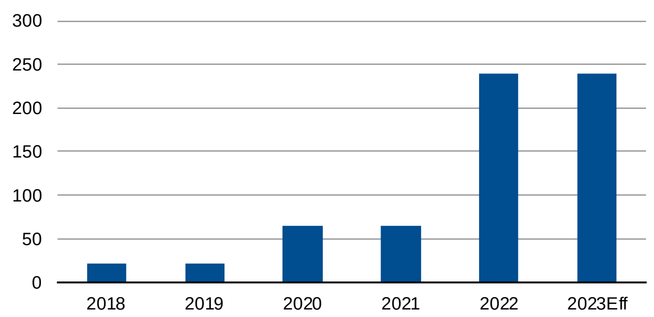
**Production of clean energy**

With a recurring annual power generation of roughly 300 GWh (load factor of around 15%) the company's business model is entirely focused on the provision of clean and renewable energy in Hungary, benefiting from a very low carbon footprint on power generation. Moreover, the guaranteed feed-in of generated electricity put the company's entire generation capacity into a favourable position within the merit order system. As such, fluctuations in electricity generation and associated remuneration are merely dependent on weather conditions and technical performance of solar modules across the different solar power plants.

**Diminished execution risks on portfolio ramp-up**

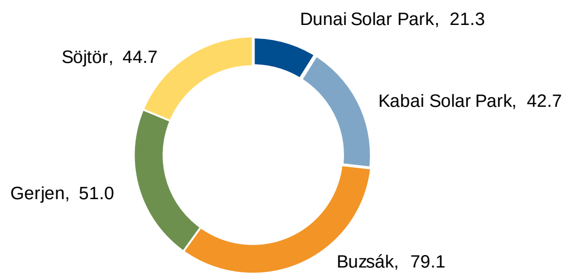
We highlight the diminished execution and construction risks after the successful start of energy production in all three newly erected power plants (Gerjen, Buszák and Söjtör) before YE 2022. While there is still limited track record about sustained electricity generation volumes at these new power plants, operating performance from H1 2023 signals robust performance. Overall, the enlarged generation portfolio provides reduced single asset risk, still concentration risks remain.

**Figure 1: Executed capacity ramp-up (MWp)**




Sources: MET HSP, Scope

**Figure 2: Today's capacity concentration measured by plant capacity* (in MWp)**



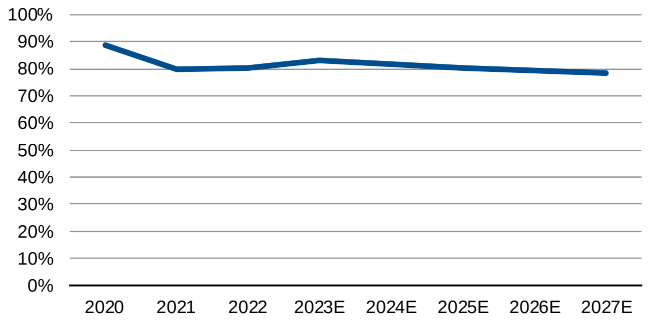

* all power plants split into smaller units

Sources: MET HSP, Scope

**Strong profitability supported by regulated tariffs and lean cost structure**

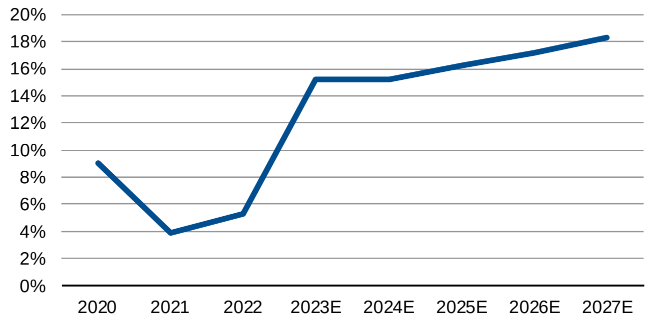
MET HSP is likely to enjoy widely predictable cash flow as regulated tariffs are also indexed with annual inflation. As such, the company has good chances to retain a Scope-adjusted EBITDA margin of around 80% and Scope-adjusted ROCE of 15-20% thanks to the company's lean cost structure. We highlight the company's new policy to hedge volatile costs associated with grid balancing which provides higher transparency on achievable margins and reduced overall margin and cash flow volatility.

**Figure 3: Very strong Scope-adjusted EBITDA margin**




Sources: MET HSP, Scope estimates

**Figure 4: Solid Scope-adjusted ROCE**




Sources: MET HSP, Scope estimates

**Regulatory risks remain although this is currently not on the horizon**

Whilst the provision of electricity from photovoltaic power plants under the KÁT regime still poses some regulatory risk over the medium to long term, the risk of adverse tariff amendments or extra taxes has decreased for the short term given the persistently elevated power prices for unregulated electricity generation in Hungary which are even above regulated tariffs. As such, there is little room for politicians and the regulator to impose tariff cuts in the foreseeable future. Still the risk of retroactive tariff cuts or other adverse effects that would curtail the achievable margin level and operating cash flow cannot be ruled out in the medium to long term. Regulatory amendments could effectively burden MET HSP's entire power generation portfolio which exposes material concentration risk around the three biggest power plants.

## Financial risk profile: B+

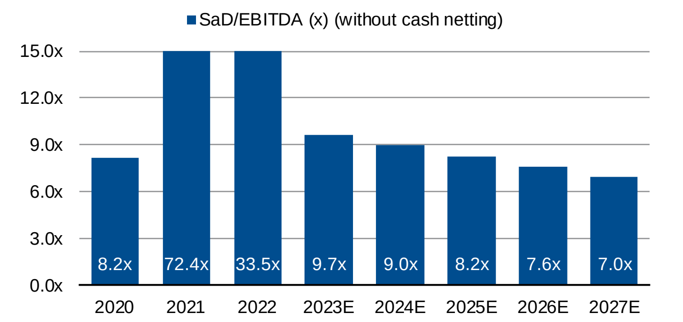
**Highly indebted company for an extended period**

MET HSP's financial risk profile – albeit expected to improve gradually over time – remains the major rating constraint, primarily due to persistently high leverage. Still, we have raised the assessment of the company's financial risk profile to B+ from B following the application of the revised thresholds for leverage and interest coverage under our European Utilities Rating Methodology, even when applying a prudent approach due to the remaining risks related to potential adverse regulatory changes.

**Leverage – Scope-adjusted debt/EBITDA – expected to gradually improve towards 7x over the medium term**

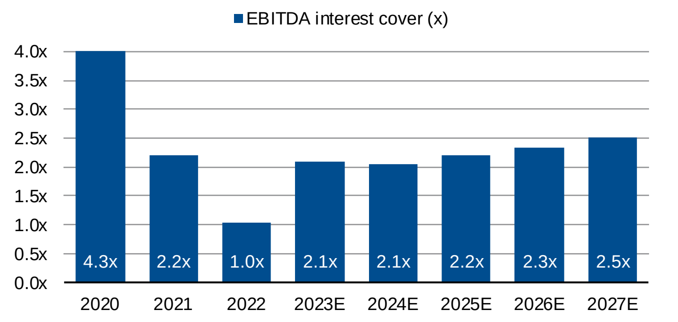
Credit metrics remain strongly impacted by the high exposure to interest-bearing debt of about HUF 89bn after the full completion of the asset generation ramp-up. Following the full operation of the company's power generation portfolio in 2023, leverage – as measured by Scope-adjusted debt/EBITDA which takes into account the treatment of the shareholder loan (SHL) exposure as debt and no cash netting – is expected to stand at an elevated level of 9.6x at YE 2023 and to gradually improve over the medium term towards about 7x, backed by continued debt amortisation pertaining to the MNB bond but also the scaling back of shareholder loan exposure. While we do not account for any equity-credit related to MET HSP's exposure to shareholder loans (given that only one out of five criteria for hybrid debt is fulfilled), it is highlighted that the reflection of a 50% equity credit would not materially alter the rating case. SHLs represent roughly 35% of MET HSP's gross financial debt exposure with an effect relating to a 50% equity credit for SHLs on Scope-adjusted debt/EBITDA amounting to 1.5-1.7x for 2023/2024.

**Figure 5: Scope-adjusted leverage**




Sources: MET HSP, Scope estimates

**Figure 6: Debt protection**




Sources: MET HSP, Scope estimates

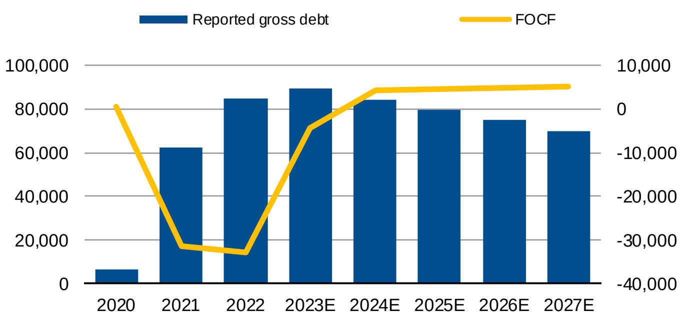
**Modest EBITDA interest cover**

In light of the consistently high leverage, ratings support is provided by sufficient interest coverage. Debt protection – as measured by Scope-adjusted EBITDA interest coverage – is expected to move to a corridor of 2-2.5x on a sustained basis helped by the full operation of MET HSP's fully ramped-up power generation portfolio, assuming that interest on shareholder loans is not deferred and compounded at the discretion of the rated entity. MET HSP could take advantage of interest deferral in case operating results would come in significantly lower than expected, thereby providing some cushion on a fully sufficient interest coverage. Still, we flag that any significant adverse regulatory changes related to feed-in tariffs could negatively affect operating cash flow and hence interest coverage.

**Limited capex burden and FOCF turning positive allowing for a reduction of debt**

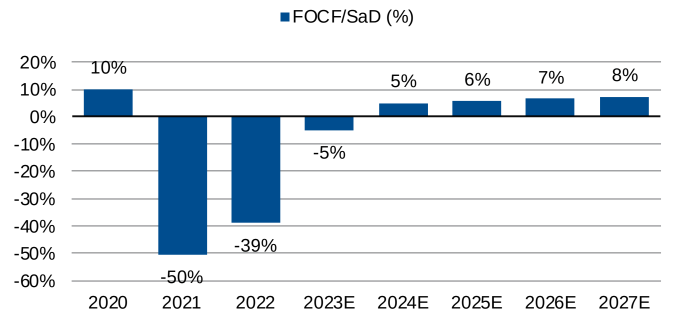
In addition, we highlight the company's reduced dependence on external funding following the completion of its investment phase. Apart from potentially insignificant maintenance capex, no investment needs are likely to occur for the next few years. While FOCF for 2023 is still expected at a negative level due to time shifts of capex from 2022 to 2023, FOCF is expected to settle at a very solid level of about HUF 4-5bn beyond 2023. Paired with our assumption of no dividend payouts over the next few years, this grants sufficient headroom for deleveraging.

**Figure 7: Cash flow profile that provides gradual deleveraging potential and expected reduction of gross debt exposure (HUF '000s)**




Sources: MET HSP, Scope estimates

**Figure 8: Cash flow cover expected to turn positive after finalisation of portfolio's ramp-up phase**

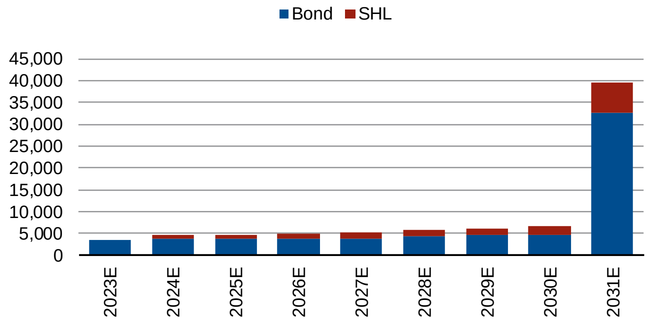



Sources: MET HSP, Scope estimates

**Adequate liquidity related to ordinary scheduled debt repayment and capex coverage**

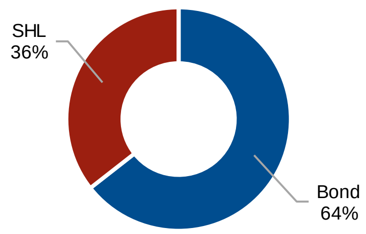
We expect MET HSP's liquidity position to remain adequate over the next few years amid the amortisation period of the MNB bond. Expected debt repayments from the amortisation of the MNB bond and the shareholder loan exposure, are likely to be fully covered by available cash sources after scheduled maintenance capex investment. This also assumes that amortisation on the shareholder loan will be flexible and linked to the cash cushion the company obtains (no fixed repayment schedule). Scheduled debt maturities (excluding SHL amortisation) of HUF 3.6bn in 2023, HUF 3.9bn in 2024 and HUF 3.9bn in 2025 are expected to be covered by available cash sources. While for 2023 we expect capex and scheduled debt repayments to be covered by available cash, e.g. more than HUF 800m as of June 2023, and the usage of new shareholder loan debt, scheduled debt repayments beyond 2023 are expected to be primarily covered by FOCF of HUF 4bn-5bn per annum. This would also allow for a gradual repayment of shareholder loans.

**Figure 9: Expected maturity schedule (in HUF '000s)**




Sources: Scope estimates

**Figure 10: Expected funding structure after final at YE 2023 after final drawdown of shareholder debt**




Sources: Scope estimates

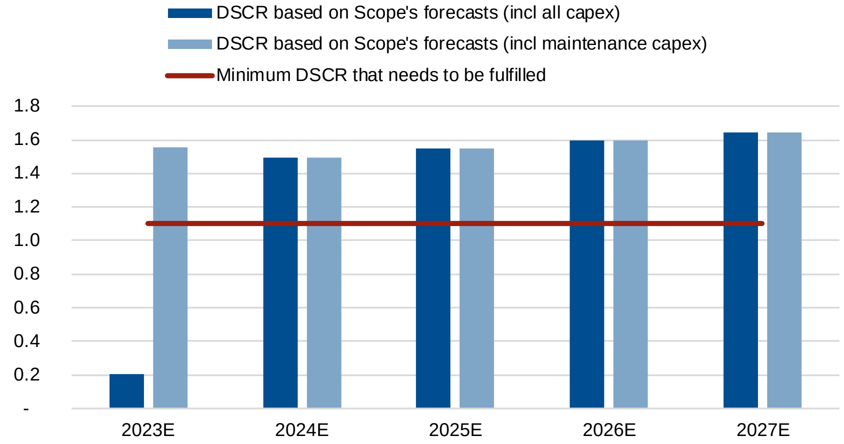
| Balance in HUF m | 2022 | 2023E | 2024E | 2025E |
|---|---|---|---|---|
| Available cash (t-1) | 10,916 | 629 | 467 | 156 |
| Open committed credit lines (t-1) | - | - | - | - |
| Free operating cash flow (t) | -32,896 | -4,337 | 4,339 | 4,671 |
| Short-term debt (t-1)* | 796 | 3,575 | 4,650 | 4,725 |
| **Coverage** | **negative** | **negative** | **103%** | **102%** |

* includes amortisation of shareholder loans which will likely balanced against available cash buffer

**Pending risks about DSCR compliance in 2023**

Still the current rating is capped by pending risks about covenant compliance pertaining to the debt service coverage ratio (DSCR) set as a financial covenant which could trigger accelerated debt repayment of the bond placed under the MNB bond for growth scheme. The DSCR pertains to a minimum debt service coverage of at least 1.1, defined as (EBITDA – capex – corporate tax liability + received and non-repayable grants) / (interest on external debt + repayment of external debt) with the first covenant test performed for FY 2023. The aforementioned capex shift of about HUF 7.7bn from 2022 to 2023 due to shifted financial settlement to contractors, could have severe consequences for calculated covenant compliance for FY 2023. We compute an insufficient DSCR of 0.2 when taking into account the full amount of capex, however, a fully compliant DSCR of 1.6 when stripping out expansion capex – a similar picture that is also forecasted for the years beyond 2023. We highlight that the non-compliant DSCR which would include the shifted capex is merely of technical nature. It does not point to any operational non-performance of the company nor a potential inability to reliably cover its debt service on external debt. MET HSP's management has indicated it will open a dialogue with bondholders in order to find a pragmatic solution over the next few months. We are convinced that a pragmatic solution is to be found given the fundamental nature and logic behind a potential technical covenant breach. Nonetheless, in light of the pending outcome of discussions, the rating remains capped at the current level.

**Figure 11: Covenant test based on Scope's forecasts**




Sources: MET HSP, Scope estimates

## Supplementary rating drivers: -1 notch

**Negative rating adjustment for governance**

The rating continues to incorporate a negative adjustment of one notch, reflecting governance and structure weaknesses (negative ESG factor related to governance). While management determines strategy, finances (budget) and operations, the following point poses some credit risk:

- The rated entity's management also holds functions within MET Holding AG, meaning that they hold management positions at sister companies or the parent company. This raises concerns over the alignment of management's interests with those of stakeholders, which include creditors of the rated entity and the management of group companies. This could materialise as services not being billed in line with the lean management of the rated entity or profit being distributed to the detriment of creditor interests.

**Credit-neutral financial policy**

Despite the rated entity's expansionary business model through largely debt-financed new generation capacities, we deem the company's financial policy to be neutral for the following reasons:

- Highly leveraged investment plans are rather common for companies which operate comparable renewable energy power plants. Such high debt levels are granted due to the stable cash flow generation of power generators eligible for feed-in tariff schemes.
- Based on the company's business plan, it will exclusively focus on the operation and maintenance of the solar parks after the initial expansion plans have been executed, therefore the company will not require further debt in the future.
- Positive element of a minimum DSCR of 1.1x which under normal circumstances provides good creditor protection.
- Dividends payments/distribution of profit to the parent is not ruled out but not planned over the next few years. Bond covenants include a restriction for dividend pay-out of 75% of consolidated profit and profit reserve (t-1). For the time being, we expect that shareholder remuneration will only be provided through interest on shareholder loans. Management is expected to propose profit distribution based on the financial condition and the business environment of the company. We flag that future dividend/profit distributions are likely in the medium term once operating and free operating cash flow provide sufficient headroom for debt rescaling and dividend payments.

**Shareholder structure is credit-neutral**

We consider MET HSP's ultimate 100% shareholder, Swiss energy trading company MET Holding AG, to have a higher credit quality than MET HSP. However, we assess parent support as credit-neutral given the rated entity's independence from its ultimate shareholder.

## Long-term debt rating

**Senior unsecured debt rating: B+**

Senior unsecured debt is rated at B+, one notch higher than the rated entity's issuer rating.

No debt is ranked superior to senior unsecured debt, such as the senior unsecured bond which was placed under the MNB's bond for growth scheme. This is likely until 2031, when the planned bond matures, given the negative pledge.

Recovery expectations are based on a liquidation value reflecting the good recoverability of the company's major unencumbered assets, e.g. the five different solar parks. Although a bailout by the ultimate parent in a hypothetical insolvency of the rated entity is not ruled out, we believe an insolvent company would be liquidated, primarily through the sale of various power plants. We believe that such assets would easily find a buyer without significant haircuts to their book values in light of the assets' ESG footprints, their remaining regulatory lifetimes and Hungary's energy market fundamentals. While execution risks on the ramp-up of the asset portfolio have diminished and we expect a 'superior' recovery for senior unsecured debt, which reflects a high advance rate for property, plant and equipment, the debt category rating remains constrained by the above-mentioned risks related to bondholders' consent on covenant compliance. Hence, for the time being, we refrain from granting a two-notch uplift for such recovery expectations.

In addition to the aforementioned financial covenant, we acknowledge that MET HSP's senior unsecured bond also has an accelerated repayment clause which requires the company to repay the nominal amount if its debt rating pertaining to the bond stood below B+ for more than two years or if the debt rating dropped below B-. Such ratings development could have default implications. While the ratings headroom on the debt rating currently is zero as it just meets the minimum requirement for a B+ rating, we are rather optimistic that the ratings headroom could be enlarged (once the issue on the DSCR covenant has been solved).

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## Disclaimer