10 December 2021

INDIS Malta Ltd
Rating Report

Sovereign and Public Sector

SCOPE **A+** STABLE OUTLOOK

Credit strengths

- Guarantees from the sovereign covering most existing obligations
- High strategic importance
- Robust control and regular government support mechanisms
- Dominant market position

Credit weaknesses

- Elevated tenant and geographical concentration
- Exposure to cyclical industrial sectors
- Rising debt

Rating rationale and Outlook: The A+ rating of INDIS Malta Ltd. reflects: i) the explicit guarantees of its ultimate owner, the Republic of Malta (A+/Stable), for most of INDIS Malta's existing financial obligations; ii) its high strategic importance as a key government-related entity (GRE) implementing policy for the Ministry of Economy; iii) a supportive legal framework with extensive operational links to the government as well as strong control and regular support mechanisms; and iv) its dominant market position, high occupancy rates and the long lease term of its rental agreements, underpinning stable and predictable revenues. Challenges relate to limited geographical and tenant diversification, which reflect INDIS Malta's public policy focus on the industrial sector and its non-profit maximising mandate, exposure to cyclical industrial sectors and rising debt to finance its large investment programme. The Stable Outlook reflects our assessment that the risks INDIS Malta faces are manageable and remain balanced.

Figure 1. Scope's approach to rating INDIS Malta

1. Level of integration with the Republic of Malta		
Integral / strong ▼ Top-down approach		
2. Top-down approach		
Baseline		
Republic of Malta's rating (A+/Stable)		
−		
Negative adjustment factors		
Criteria for equalisation?		
Yes	No	
Control and regular government support		
High	Medium	Limited
Likelihood / willingness of exceptional support		
High	Medium	Limited
+ −		
3. Supplementary analysis		
Positive adjustment	**No adjustment**	Negative adjustment

N.B. The orange colouring indicates the outcome of the analysis — Source: Scope Ratings GmbH

Positive rating-change drivers

- Upgrade of sovereign rating

Negative rating-change drivers

- Downgrade of sovereign rating
- Change in legal frameworks, weakening links to the sovereign
- Substantial issuance of non-guaranteed debt, leading to weaker debt metrics

Ratings & Outlook

Foreign currency

Long-term issuer rating	A+/Stable
Senior unsecured debt	A+/Stable
Short-term issuer rating	S-1+/Stable

Local currency

Long-term issuer rating	A+/Stable
Senior unsecured debt	A+/Stable
Short-term issuer rating	S-1+/Stable

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Bloomberg: RESP SCOP

Level of integration with the government

The state's sole industrial property management entity

INDIS Malta qualifies as a GRE as defined[1] in our GRE methodology. Originally established by the Republic of Malta in 2001, it acts as the government's sole industrial property management entity, responsible for managing and developing all government-owned industrial parks in Malta (over 3.4m square meters), offering its services to companies in strategic industrial sectors at preferential rates on behalf of the government. The entity also supports public policy making in industrial development. It thus contributes to the state's key economic policies and receives government support for its activities.

'Top-down' approach to conduct rating analysis

We consider INDIS Malta to have a 'strong' level of integration with the Republic of Malta (A+/Stable; see **Qualitative Scorecard 1** in **Appendix I**), underpinning our use of a 'Top-down' approach to assign the ratings, taking the government's rating as the starting point. The Republic of Malta is INDIS Malta's ultimate shareholder, with 9,999 out of 10,000 shares directly held via the Ministry of Finance, and the remaining share via a government-owned entity (Malta Investment Management Company). The government exerts substantial control over the entity's operations as the sole owner via a robust legal framework. As an essential contributor to the government's industrial development strategy[2], INDIS Malta's activities are conducted on behalf of the Republic of Malta and closely overseen by the Ministry for Economy and Industry. INDIS Malta's private legal form, as a limited company, is subject to private insolvency laws, however.

Explicit government support

Issuer rating aligned with state's rating due to explicit guarantee

The Republic of Malta has customarily issued government guarantees for the majority of INDIS Malta's loan facilities, since it commenced operations in 2004. As of December 2021, 84% of INDIS Malta's outstanding debt benefitted from explicit, unconditional, direct and irrevocable guarantees from the Republic of Malta. The remaining 16% benefit from liability support in the form of letters of comfort from the government that commit the Republic of Malta to ensuring that all liabilities contracted by INDIS Malta will be met. As such, creditors have a direct claim against the state for the majority of INDIS Malta's financial obligations, a key credit strength for the issuer ratings. The guarantees remain in force until the respective facilities and related interest accrued thereon and charges connected therewith are settled in full.

Control and regular government support

High level of control and regular government support

Overall, we see a 'high' level of control and regular government support for INDIS Malta (see **Qualitative Scorecard 2** in **Appendix I**), which entail a strong link between the credit quality of the entity and that of the Republic of Malta. This reflects the following assessments:

- Close government oversight and control over INDIS Malta's operations, strategy, and financial plans, reflecting the entity's public policy mandate and high integration with the state via full public ownership and a robust legal framework established by public acts which guide the entity's activities.
- High level of regular government support given government grant and equity funding for infrastructure projects, a favourable long-term concession agreement with the state and the provision of explicit and implicit government support for INDIS Malta's financial obligations.

[1] Under Scope's GRE rating methodology, a GRE is defined as an issuer that fulfils both of the following conditions: i) it is directly or indirectly majority owned; and ii) its activities fulfil a public-sector mandate by implementing government policies or delivering essential public services.
[2] The importance of industrial estates/parks in supporting the development of manufacturing sectors, addressing natural constraints in industrial land and fostering spillover benefits in Malta was highlighted in the Maltese National Productivity Board's 2019 Annual Report.

Strong government control due to full public ownership…

The Republic of Malta has significant control over INDIS Malta's activities. As the sole shareholder, the state defines INDIS Malta's strategic objectives. The Board of Directors and CEO are all appointed by the government. Annual accounts must receive government endorsement while budgets and all new investment programmes are presented to the Ministry for Economy and Industry for approval. INDIS Malta continuously coordinates with the government on key issues relating to its activities. Malta Enterprise, the government's agency for investment and industrial development works with the entity to carry out due diligence on prospective tenants and allocate property to eligible companies. Collaboration with Malta Enterprise on the development and letting of industrial premises highlights INDIS Malta's high integration with the state.

…and robust legal framework

In addition, the entity's activities are governed by various public acts and legal notices[3] which define the rights and responsibilities of the entity over the public property it administers. This robust legal framework not only cements INDIS Malta's special status as the sole administrator of public industrial property, but also shapes the entity's property management activities to support industrial development to the benefit of the domestic economy and labour markets.

Regular and explicit liability support from the state

INDIS Malta benefits from various government support arrangements, which underpin the expansion of its activities. The Concession Agreement with the Maltese state grants the entity rights to the largest industrial property portfolio in Malta at favourable terms. This represents the entity's largest single cash generating unit and secures its dominant market position. The government also provides financial support to INDIS Malta's infrastructure development activities via capital grants and capital increases. INDIS Malta has never encountered financial distress so there is no record of direct financial support. However, we expect timely financial support to be provided by the Republic of Malta in case of need. Direct public support provided in the form of explicit and implicit guarantees covering most of INDIS Malta's financial obligations underpin our view that the Republic of Malta has an active interest in ensuring the entity's financial soundness.

Likelihood of exceptional support

High likelihood of exceptional support due to…

We assess the likelihood of exceptional government support to INDIS Malta to be 'high' given its key strategic purpose, low substitution risk and significant default implications.

…'high' strategic importance given its policy contributions and…

We deem INDIS Malta's strategic importance for the Maltese state to be 'high', reflecting its central role in meeting key economic objectives by administrating and developing government-owned industrial parks. INDIS Malta's industrial estates and the projects outlined within its investment programme are crucial for supporting economic diversification, attracting inward foreign investment, quality job creation and addressing the scarcity of industrial land on the island. This strategic role has been reinforced in the context of the Covid-19 pandemic as the government has emphasized industrial development and is foreseeing substantial investments to support high-value added sectors that INDIS Malta supports.

…low substitution risk thanks to government-supported monopolist position and…

We assess substitution difficulty for INDIS Malta as 'high' given its domestic quasi-monopolist position with high barriers to entry for competitors. In 2014, the entity signed a concession agreement with the Maltese state for a period of 26 years, automatically renewable for another 10 years. The agreement empowers INDIS Malta to operate and administer industrial land owned by the state, which represents the largest industrial real estate portfolio in the country. In addition, INDIS Malta benefits from long-term contracts with its tenants, resulting in limited risks to the entity's dominant market position.

[3] See Commissioner of Land Ordinance (Cap 169), legal notices LN360/2004 and LN361/2004 and Government Land Act (Cap 268).

…meaningful default implications for the Republic of Malta

We believe a potential default of INDIS Malta would have significant implications for the Republic of Malta. While the government's contractual payment obligations due to its guarantees on most of INDIS Malta's debt are manageable, estimated at less than 0.1% of GDP, a default on INDIS Malta's debt would have substantial reputational and political consequences. It could also present spillover risks for other domestic GREs benefitting from government support, adversely impacting their ability to secure financing. Even so, we believe a hypothetical default by INDIS Malta, though unlikely, would not pose a major risk for Republic of Malta's own creditworthiness.

Stand-alone fundamentals

Balanced business and financial risk profiles

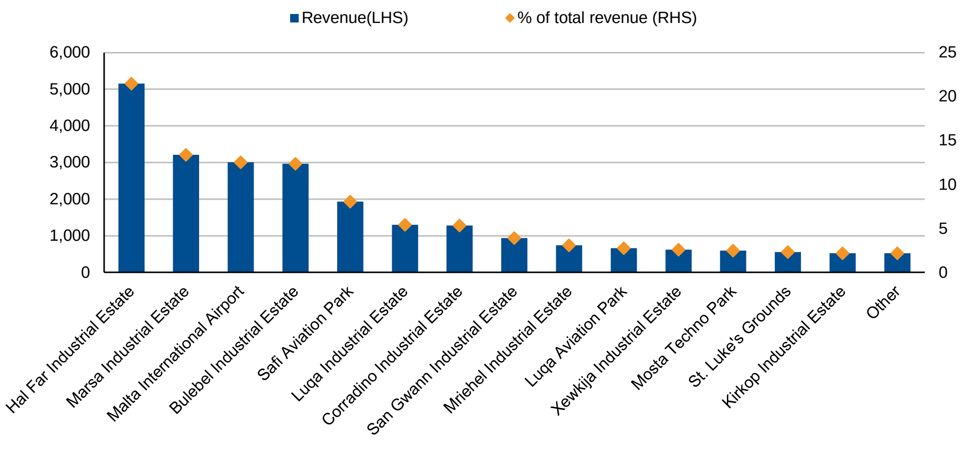
Our analysis of INDIS Malta's fundamentals shows broadly balanced business risks. The standalone credit quality of the entity benefits from its dominant market position, very long weighted average unexpired lease term (WAULT) and high occupancy rates, which provide revenue stability and long-term financial visibility. These factors partially mitigate the risks posed by the entity's, limited geographical diversification, high exposure to cyclical sectors and tenant concentration. The financial risk profile balances moderately elevated, albeit declining, leverage levels with comfortable EBITDA interest coverage. Government support in the form of guarantees for the entity's financial obligations and an expected large capital injection to support the expansion of its industrial portfolio further bolster the entity's financial resilience.

Business risk profile

Quasi-monopolist market position

INDIS Malta benefits from its dominant market position, as the sole administrator of government-owned industrial properties. The entity's property portfolio consists of 16 main industrial sites covering over 3.4m square meters with close to 1000 tenants (**Figure 2**). It effectively holds a quasi-monopolist market position thanks to its administration of the single largest industrial portfolio in Malta and its service offering at preferential rates. The entity does not directly compete with other private sector commercial real estate companies which tend to operate in segments that are not covered by INDIS Malta's mandate. As such, the various players active in the market complement the entity's activities rather than substitute them.

Figure 2. INDIS Malta' property portfolio
EUR m (LHS); % of total revenue (RHS)



Source: INDIS Malta, Scope Ratings GmbH

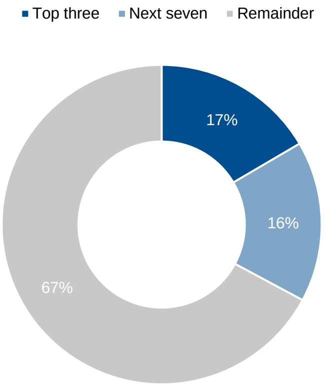
Long term plans to expand portfolio, improve operating efficiency and service quality

INDIS Malta intends to expand and upgrade its portfolio and is currently in negotiations with the government to secure more allocations of under-utilised public land. In addition, INDIS Malta has identified multiple projects that will increase the inventory of its estates to effectively respond to rising demand and allow waiting industrial projects to deploy in the country. The entity expects to invest approximately EUR 472m (including EUR 68m for plot creation, EUR 58m for expansions, EUR 55m on infrastructure, EUR 240m on built-up facilities and EUR 51m for public-private partnerships) over the next six years which would see the entity's portfolio increase substantially. The long-term strategy focuses not only on expanding its inventory of available land, but also on enhancing its existing facilities, better equipping them for higher value-added activities and improving service quality.

Small size and limited diversification reflect policy role

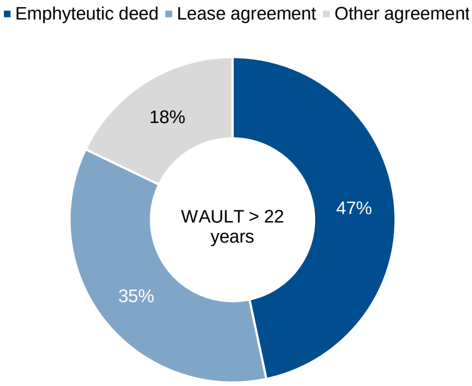
INDIS Malta's size is relatively small in an international context, with total assets amounting to around EUR 256m as of October 2021. This implies some sensitivity to shocks and higher key person risk. In addition, the entity is exposed to high concentration risks in terms of both geography and sectors. This is a result of the entity's public mandate, which effectively restricts its activities to the island of Malta with a focus on promoting manufacturing sectors. Close to 63% of INDIS Malta's tenants operate in the manufacturing sector with major tenants in the aviation industry. However, we note positively that the sectoral diversification has improved in recent years with its target markets extending to non-manufacturing sectors including life sciences, information and communications technology and other knowledge-intensive industries. Moving forward, we expect the share of tenants from these sectors to increase given the government's strategy of supporting the development of high value-added industries.

Figure 3. Tenant concentration
% of 2020 rental income



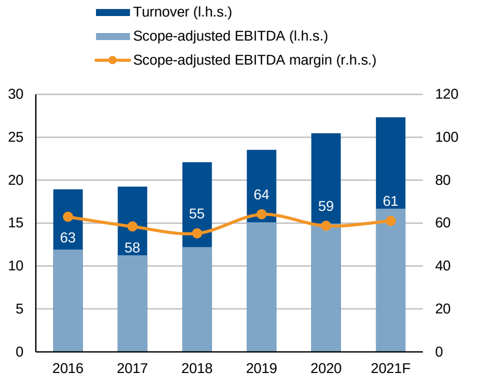
Source : INDIS Malta, Scope Ratings GmbH

Figure 4. Rental agreement breakdown
% of outstanding contracts



Source : INDIS Malta, Scope Ratings GmbH

Figure 5. Profitability
EUR m (l.h.s.) ; % (r.h.s.)



Source : INDIS Malta, Scope Ratings GmbH

The entity is also subject to tenant concentration risks, with its top three and top ten tenants accounting for 17% and 33% of total rental income respectively (**Figure 3**). Combined with the entity's relatively small size and geographically constrained operations, this tenant concentration results in greater sensitivity to shocks related to economic developments in Malta and its attractiveness for foreign investors potentially leading to cash flow volatility. In particular, Malta's recent grey-listing by the Financial Action Task Force or the OECD-led global agreement on international taxation could adversely impact the country's foreign investment attractiveness could impact INDIS Malta's ability to find new tenants.

Strong quality of rental base supports revenue stability

INDIS Malta's business risk profile benefits from the strong quality of its rental base, which is underpinned by long-term relationships with industrial players and preferential rental rates and the scarcity of alternative industrial sites in the country. The high occupancy rate of the entity's portfolio, at 99%, supports stable rental income. The entity also benefits from the very long timeframes of its rental contracts. The average timeframe for INDIS Malta's lease agreements (35% of outstanding rental contracts; **Figure 4**) is approximately 14 years whereas that for emphyteutic deeds (47%) is over 60 years. This results in a very long WAULT of over 22 years which provides the entity with long-term visibility on future cash flows, reduces volatility in profits, and facilitates financial planning. INDIS Malta's property portfolio typically has low tenant turnover, supported by a long WAULT and conservative approach to selecting longer-term oriented tenants via a due diligence process together with Malta Enterprise on behalf of the Ministry of Economy.

Modest, broadly stable profitability reflects policy role

INDIS Malta's profitability has been remarkably stable in recent years despite the disruption caused by the Covid-19 pandemic. The Scope-adjusted EBITDA margin, fluctuated between 55% and 64% over 2016-20 (**Figure 5**). A dominant market position, high occupancy rates and long lease terms all support cash flow stability. While rent collection and cash flow were impacted in 2020 and 2021, mostly linked to the hard-hit aviation sector, government support measures for the corporate sector cushioned the entity's main revenue streams and mitigated the impact on INDIS Malta's profitability. EBITDA margins are expected to improve moderately in 2021 to reach 61%.

EBITDA margins to increase moderately in coming years

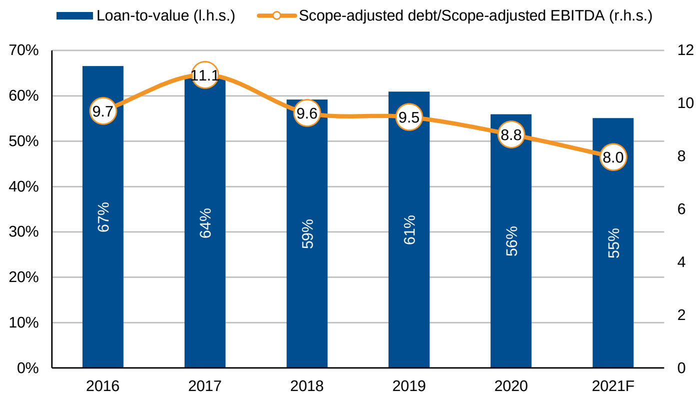
We expect the EBITDA margin to increase moderately in the coming years as the entity's revenues are due to rise, driven by its expanding portfolio and a stable pipeline of industrial projects awaiting land allocation. At the same time, cost growth should be limited by management's ongoing streamlining of administrative expenses as well as by expected economies of scale. Management has estimated that it can operate its current lease contracts at 85% of 2019 staff costs, highlighting its plans to achieve material gains in operating efficiency in coming years. While INDIS Malta's profitability is modest in view of its dominant market position, it reflects its non-profit maximising mandate and preferential rental rates charged to tenants.

Financial risk profile

Moderately elevated but declining leverage levels

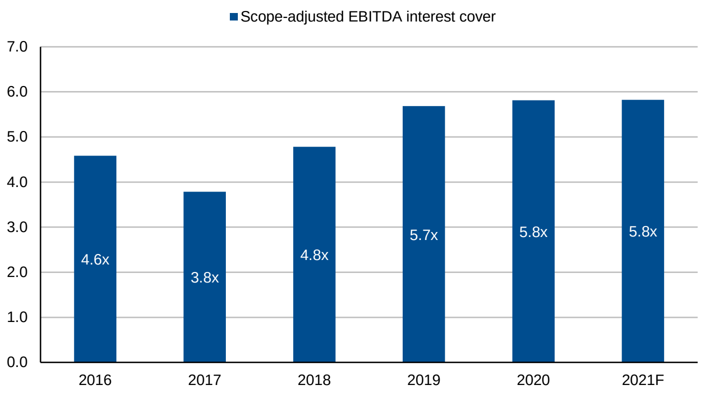
INDIS Malta's indebtedness has been decreasing but remains moderately elevated. Nominal debt levels declined steadily in recent years, standing at EUR 118m at year-end 2020, below the 2017 peak EUR 135m. At the same time, expanding EBITDA has supported a decline in the Scope-adjusted debt-to-EBITDA ratio to 8.0x in 2021 from 11.1x in 2017 (**Figure 6**). Similarly, INDIS Malta managed to substantially reduce its loan-to-value ratio to 55% from 67% over 2016-20 thanks to sustained growth in its assets and declining debt.

Figure 6. Debt burden
% (l.h.s.); coverage (r.h.s.)



Source : INDIS Malta, Scope Ratings GmbH

Figure 7. EBITDA interest cover
Coverage



Source : INDIS Malta, Scope Ratings GmbH

Debt profile benefits from government liability support and comfortable protection metrics

INDIS Malta's debt profile is characterised by a high weighted average residual maturity of 17 years, no foreign currency exposures and an average effective interest rate of 1.79%. The entity's debt profile is exposed to interest rate risks given that the majority is floating rate (98%) indexed to the three or six months Euribor. Importantly, INDIS Malta's debt profile benefits from government guarantees from the Republic of Malta, which cover 84% of financial liabilities. Despite moderately high leverage levels, INDIS Malta's Scope-adjusted EBITDA interest cover averaged 4.9x over 2016-20 (**Figure 7**), reflecting a low cost of debt.

Debt metrics to weaken in the medium term due to large capital programme

We expect the entity's leverage levels to increase over the medium term as it is looking to finance new capital expenditure and potentially refinance existing borrowings through debt issuance. INDIS Malta's long-term financial plans foresee the financing of most of its EUR 472m capital development plans with new borrowings, possibly complemented by a capital injection from the government. Management is currently considering multiple funding options which range from raising finance solely through borrowings to using a mixture of equity and debt. Our baseline foresees that the investment programme will be substantially funded via debt which is likely to cover at least 84% of the total investment programme.

This is likely to lead to a material worsening in INDIS Malta's debt-to-EBITDA ratio over the next three years as the entity front loads investments with expected improvements in the EBITDA margin expected to materialise in later years. However, the interest cover and debt-to-assets ratios should only moderately deteriorate given favourable financing conditions and the commensurate increase in INDIS Malta's asset base. In addition, we expect INDIS Malta to benefit from explicit government guarantees on most if not all future debt issuance, which would mitigate risks associated with weakening debt metrics.

Adequate liquidity position

We consider INDIS Malta's liquidity position to be adequate. The entity had around EUR 12.8m in unrestricted cash in October 2021 and positive free operating cash flows enough to match short-term debt repayments of EUR 9m and interest payments of around EUR 3m. All financial debt is long term (17 years average residual maturity), leading to low refinancing risk in the coming years. The entity's liquidity position is further supported by the government's commitments to ensure that INDIS Malta can comfortably meet its obligations at all times.

Appendix I. Qualitative scorecards

Qualitative Scorecard 1: Level of integration with the government

Criteria	Level of integration with government	
	Integral / strong	*Limited / weak*
Legal status & resolution framework	○ Public; insolvency, bankruptcy and resolution laws unlikely to apply	● Private; insolvency, bankruptcy and resolution laws do apply
Purpose/activities	● Good/service is backed by constitution or in the public interest	○ Good/service has mostly a commercial purpose
Shareholder structure, funding & control	● Significant public ownership/funding & control	○ Mostly private ownership/limited public funding & control
Approach*	**Top-down**	

* Two of the three parameters indicate the chosen approach for most instances.

Qualitative Scorecard 2: 'Top-down' approach

Top-down approach		Analytical considerations	Assessment				Outcome & indicative notching	
				High	*Medium*	*Limited*		
		Equalisation factor		Statutory guarantee or laws to similiar effect	● Yes	○ No	Equalisation	
Control and regular government support	Organisational structure	Legal status	○ N/A	○ Government department or similar	○ Legal structure with significant government involvement	● Legal structure with limited government involvement	High	High
		Ownership of & rights to GRE's assets	○ N/A	● Mostly government	○ Somewhat government	○ Public and private		
	Government control	Mission, mandate and strategy	○ N/A	● Mostly directed by government	○ Government-influenced	○ Mostly independent		
		Financial, operating and investment policies	○ N/A	● Mostly directed by government	○ Government-influenced	○ Mostly independent		
		Key personnel and oversight bodies	○ N/A	● Mostly directed by government	○ Government-influenced	○ Mostly independent		
	Financial support	Funding options	○ N/A	○ Mostly via government	● Balanced mix of government and private funds	○ Mostly private funds		
		Support agreements	○ N/A	● Regular cash or capital injections	○ Active/open credit lines or similar	○ No regular use of support mechanisms		
		Track record	● N/A	○ History of timely support under all	○ History of support under select circumstances	○ Support not yet required		
Likelihood of exceptional support		Strategic importance to government	○ N/A	● High strategic importance/central policy role	○ Medium strategic importance/important policy role	○ Low strategic importance/secondary policy role	High	
		Ease of substitution	○ N/A	● Good/service is difficult to replace	○ Prospects of private players entering the market	○ Private sector operators provide same good/service		
		Default implications	○ N/A	○ Large; default likely to affect government's creditworthiness	● Some financial or reputational damage expected	○ Limited impact		

Overall assessment	Indicative notches
Equalisation	0
High	0-1
Medium	1-2
Limited	2-3

Indicative notching	0
Additional adjustment	0
Final indicative notching	0

Source: Scope Ratings GmbH

Appendix II. Overview of INDIS Malta's financials

	2016	2017	2018	2019	2020
Income statement summary (EUR '000s)					
Turnover	18,096	18,033	20,434	21,774	23,378
Direct costs	-8,489	-9,092	-10,394	-8,963	-11,107
Gross profit	**9,607**	**8,941**	**10,040**	**12,811**	**12,272**
Administrative expenses	-3,056	-3,585	-4,164	-5,991	-4,706
Other income	831	1,219	1,647	1,768	2,091
Operating profit	**7,381**	**6,575**	**7,524**	**8,588**	**9,657**
Fair value gain	0	0	0	0	0
Interest income	2	1	15	1	0
Interest expense	-3,352	-3,349	-2,951	-3,988	-2,961
Profit before tax	**4,031**	**3,227**	**4,587**	**4,601**	**6,696**
Taxation	0	0	0	0	0
Profit for the financial year	**4,030**	**3,227**	**4,587**	**4,601**	**6,696**
EBITDA	**11,902**	**11,243**	**12,192**	**15,080**	**14,951**
Balance sheet summary (EUR '000s)					
Non-current assets	157,177	169,362	183,673	210,112	216,380
Property, plant and equipment	121	168	172	579	597
Right of use assets	0	0	0	28,306	28,306
Investment property	115,921	129,847	138,315	145,456	147,001
Investment in subsidiary	1	1	1	1	1
Intangible assets	41,135	39,346	37,558	35,769	33,981
Loans receivable	0	0	7,627	0	6,493
Current assets	25,790	36,196	28,087	33,985	32,182
Trade and other receivables	14,697	18,220	13,659	16,304	19,219
Tax refundable	272	22	22	22	22
Loans receivable	1,675	7,229	1,289	8,224	178
Cash and cash equivalents	9,146	10,724	13,117	9,435	12,763
Total assets	**182,968**	**205,559**	**211,760**	**244,097**	**248,562**
Capital and reserves	26,020	28,747	32,834	36,933	43,629
Share capital	6,047	6,047	6,047	6,047	6,047
Reserves	6,456	6,739	6,986	6,996	6,996
Profit for the year	4,030	3,227	4,587	4,601	6,696
Retained earnings	9,487	12,734	15,214	19,289	23,890
Non-current liabilities	133,231	153,037	155,427	177,063	170,419
Borrowings	116,595	127,460	122,109	116,411	109,173
Long term lease liabilities	0	0	0	26,984	26,984
Deferred income	16,636	25,577	33,318	33,669	34,262
Current liabilities	23,716	23,775	23,499	30,101	34,514
Borrowings	8,217	7,812	8,542	9,042	8,562
Short term lease liabilities	0	0	0	1,585	1,585
Trade and other payables	15,499	15,963	14,958	19,475	24,367
Total equity and liabilities	**182,968**	**205,559**	**211,760**	**244,097**	**248,562**
Credit metrics					
Scope-adjusted EBITDA margin, %	62.9%	58.4%	55.2%	64.1%	58.7%
Loan-to-value, %	66.5%	63.9%	59.2%	49.4%	44.5%
Scope-adjusted debt / Scope-adjusted EBITDA margin, x	9.7x	11.1x	9.6x	7.7x	7.0x
Scope-adjusted EBITDA interest cover, x	4.6x	3.8x	4.8x	5.7x	5.8x

Source: INDIS Malta, Scope Ratings GmbH

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