Bonafarm Zrt
Hungary, Consumer Products

SCOPE BB STABLE

Key metrics

			Scope estimates	
Scope credit ratios	2022	2023	2024 E	2025 E
Scope-adjusted EBITDA/interest cover	Net interest received	Net interest received	Net interest received	22.0x
Scope-adjusted debt/EBITDA	0.9x	1.6x	3.1x	3.7x
Scope-adjusted funds from operations/debt	117%	66%	34%	26%
Scope-adjusted free operating cash flow/debt	1%	-35%	-66%	-53%

Rating rationale

The rating reflects Bonafarm's moderate business risk profile (assessed BB+) and a slightly weaker financial risk profile (assessed BB-), leading to a standalone credit assessment at BB-, which indicates a strong focus on the company's financials. Regarding supplementary rating drivers, a one-notch uplift is applied for parent support, supported by a history of recurring capital injections.

The business risk profile is supported by Bonafarm's market leadership in Hungary, where it is the largest agricultural and fresh food producer with two strong local brands for processed pork and milk, namely Pick and Sole-Mizo. The group's high vertical integration and counter-cyclical businesses are also supportive to the rating. Nevertheless, the concentration on the local market for around 80% of sales and the moderate profitability, with Scope-adjusted EBITDA margin ranging 5 – 10%, limit the overall assessment.

The financial risk profile is constrained by a weak cash flow cover and deteriorating leverage due to the consolidation of Hungerit and the deployment of a large capex plan starting in 2024, leading to a Scope-adjusted debt/EBITDA leverage ratio increasing towards 4.0x in 2025. Despite this, the financial risk profile assessment remains unchanged, as it already incorporated some headroom for an increase in leverage and is supported by a very strong EBITDA interest cover.

Outlook and rating-change drivers

The Stable Outlook reflects increasing leverage amid the planned investment programme and consolidation of Hungerit but which remains commensurate with the current rating.

The downside scenario for the ratings and Outlooks is a Scope-adjusted debt/EBITDA deteriorating to 4.0x or above on a sustained basis.

The upside scenario for the ratings and Outlooks is remote in light of the upwards trajectory on leverage, but it could be considered once FOCF becomes breakeven on a sustained basis.

Rating history

Date	Rating action/monitoring review	Issuer rating & Outlook
15 Aug 2024	Affirmation	BB/Stable
17 Aug 2023	Upgrade	BB/Stable
23 Aug 2022	Outlook change	BB-/Stable

Ratings & Outlook

Issuer	BB/Stable
Senior unsecured debt	BB

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Related Methodologies

General Corporate Rating Methodology; October 2023

Consumer Products Rating Methodology; October 2024

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Bonafarm Zrt
Hungary, Consumer Products

Rating and rating-change drivers

Positive rating drivers	Negative rating drivers
• Strong market position in Hungary in consumer products (processed meat and milk) and agriculture enabling pricing power. • Vertically integrated group covering full process chain; agriculture including animal feed and livestock, pork meat, milk processing and winery. • Ownership of two of the most valuable Hungarian consumer products brands (Pick and Sole-Mizo). • Strong parent support exemplified by equity increases and loans exceeding HUF 50bn in 2016-2022; a further HUF 31bn planned in the next three years.	• Deteriorating credit metrics due large capex finally contracted and M&A activity. • EBITDA vulnerable to market prices – especially for animal feed, the fluctuating ZMP index (German slaughter pigs index), milk, energy and labour – and external shock such as drought and diseases. • Slow execution of investments to replace old technologies in meat processing while construction prices soar in Hungary, mitigated by higher-than-expected subsidies and owner's equity contribution and possibility to postpone strategic capex in other operating areas. • Higher production-related headcount than peers in both milk and meat processing due to delayed investments, low automation and production being situated at multiple locations.

Positive rating-change drivers	Negative rating-change drivers
• Remote in light of the upwards trajectory on leverage but could be considered when FOCF becomes breakeven on a sustained basis.	• Scope-adjusted debt/EBITDA deteriorating to 4.0x or above on a sustained basis.

Corporate profile

Bonafarm Zrt. (Bonafarm) is the parent company of the Bonafarm Group and the consolidating entity of all its eight subsidiaries. The group is Hungary's largest fresh food producer, with a broad and diversified product portfolio.

The group is vertically integrated, with activities ranging from crop production and large-scale animal husbandry to the production of wholesale food products under both its own brands and private labels. Bonafarm Zrt. is the parent company of eight separate and fully consolidated business units (five in agriculture and five in the food industry). Its three main operating groups are called Agriculture, Food Industry, and HQ & Administration (BonOffice Ltd, Bonafarm Zrt.). Agriculture includes Bóly Group (crop and seed production, pig and dairy cattle breeding), Dalmand Co. (crop and seed production, pig breeding), Fiorács Ltd. (crop production, pig breeding), Agroprodukt Group (crop and seed production, pig and dairy cattle breeding), and Bábolna Takarmány Ltd (fodder production). Food Industry includes Pick Szeged Co. (processed meat production), Sole-Mizo Co. (milk processing), Csányi Pincészet Co. (wine), Hungerit (poultry products) - which became a member of the Bonafarm Group at the end of 2023 -, and MCS slaughterhouse, which sells its products within the Group to Pick and Herz, mainly. The group is fully controlled by renowned businessman and banker Dr Sándor Csányi through the holding company Bonitás 2002 Zrt.

In June 2023, the shares of Bonitás 2002 Zrt. were transferred to a Csányi family trust named Unity Asset Management Foundation for generational change purposes. Ownership interests in Bonafarm Group can be only inherited within the Csányi family; therefore, the family's support and the business' family-run nature remain supportive to the rating. The group looks to expand organically and inorganically while keeping the business within the family.

Financial overview

			Scope estimates		
Scope credit ratios	**2022**	**2023**	**2024 E**	**2025 E**	**2026 E**
Scope-adjusted EBITDA/interest cover	Net interest received	Net interest received	Net interest received	22.0x	18.0x
Scope-adjusted debt/EBITDA	0.9x	1.6x	3.1x	3.7x	3.8x
Scope-adjusted funds from operations/debt	117%	66%	34%	26%	25%
Scope-adjusted free operating cash flow/debt	1%	-35%	-66%	-53%	-10%
Scope-adjusted EBITDA in HUF m					
EBITDA	32,289	27,771	23,220	27,029	28,722
Other items	3,842	-	-	-	-
Scope-adjusted EBITDA	**36,132**	**27,771**	**23,220**	**27,029**	**28,722**
Funds from operations in HUF m					
Scope-adjusted EBITDA	36,132[1]	27,771	23,220	27,029	28,722
less: (net) cash interest paid	1,001	3,428	2,002	-1,228	-1,597
less: cash tax paid per cash flow statement	-696	-660	-334	-181	-110
Change in provisions	3,568	-310	-	-	-
Funds from operations (FFO)	**40,005**	**30,229**	**24,888**	**25,620**	**27,015**
Free operating cash flow in HUF mHUF m					
Funds from operations	40,005	30,229	24,888	25,620	27,015
Change in working capital	-19,730	-16,052	-2,368	-4,631	-4,505
less: capital expenditure (net)	-19,770	-30,072	-70,549	-74,163	-33,674
Free operating cash flow (FOCF)	**505**	**-15,895**	**-48,029**	**-53,174**	**-11,164**
Net cash interest paid in HUF m					
Net cash interest per cash flow statement	1,001[2]	3,428	2,002	-1,228	-1,597
Net cash interest paid	**1,001**	**3,428**	**2,002**	**-1,228**	**-1,597**
Scope-adjusted debt in HUF m					
Reported gross financial debt	50,050	56,410	76,595	113,791	125,791
less: cash and cash equivalents	-35,884	-30,849	-4,087	-14,191	-16,108
add: non-accessible cash	20,000	20,000	-	-	-
Scope-adjusted debt (SaD)	**34,166**	**45,560**	**72,508**	**99,600**	**109,682**

[1] Reported EBIT and EBITDA include some non-cash items. In 2022, a one-off write-off on intangible assets was performed as part of EBITDA, which we excluded as it is a non-cash item.
[2] Interest received on cash deposits and on investments in Hungarian sovereign bonds

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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)

Circular economy in focus

Bonafarm is Hungary's largest vertically integrated consumer products and agricultural company. It has substantial investments in farming and livestock production. Production is from crops to processed food, which contributes to the circular economy. Group entities have started developing and implementing ESG principles, which is visible in the group's environmental footprint. The agricultural and livestock leg is rather modern while the processed food plants are rather old and need significant investment, which has been under planning for several years.

Family ownership drives decision-making

The Csányi family keeps a hands-on approach on strategic decisions.

Overall, ESG factors have no impact on the rating.

[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: BB+

The moderate business risk profile assessment reflects the group's market leadership in Hungary, vertical integration, good product diversification, moderate profitability and brand strength, despite high geographical concentration on the local market.

Industry risk profile: A-

As a vertically integrated agribusiness and commodity food manufacturer, Bonafarm Group primarily generates revenues from the sourcing and distribution of crops, food, animals and their products as well as their inputs, and the processing, distribution and marketing of commodity food products. We use a blended approach to assess the industry risk profile, with roughly two-thirds of total sales and EBITDA relating to non-discretionary (processed meat and milk products) consumer products (industry risk of A) and the remainder to agribusiness (industry risk of BBB). The overall industry risk profile is therefore A-.

Core market of Hungary hit by inflation and dispute with EU

Bonafarm's main market is Hungary. Our sovereign rating for Hungary is BBB/Stable. The country's economic growth after the Covid-19 pandemic is being challenged by record-high inflation, a weakening local currency, delays in receiving certain EU funds and the related dispute on rule of law, and labour shortages due to an ageing workforce and wage pressure. These are affecting the government's ability to provide investment grants and develop infrastructure in the country. Bonafarm has been benefitting greatly from the agricultural subsidies, investment subsidies and tax reliefs. For the existing investments, a subsidy was secured, and tax reliefs applied during the investment phase, meaning the dispute with the EU regarding funds does not affect our base case.

Soaring food prices amid inflation and price caps

In line with H2 2022, inflation on food products in Hungary remained particularly high above 30% during the first six months of 2023 although it gradually eased to below 5% by year-end 2023. Hungary imposed price caps on basic food through 2022 and until August 2023 on certain basic food products. Among this is 2.8%-fat content UHT milk, which is Bonafarm's only price-capped product; retailers chose the cheapest suppliers to minimise losses. At the same time, a weak forint made imported products more expensive, putting Bonafarm in a good position serve the local market and make profits in all its product categories.

Shift in consumer preferences

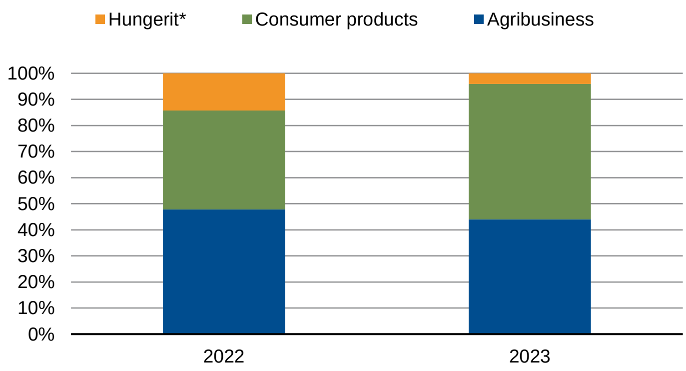
The rising inflation has eroded purchase power and decreased retail volumes. General inflation in Hungary soared to 14.6% in 2022, further increased to 17.6% in 2023 before normalising by the beginning of 2024. In this challenging environment, consumers are opting for cheaper products with less added value, meaning more cold cuts instead of salami in the case of Pick Szeged, and more price-capped milk and private labels. Some shift in consumer preference towards healthier alternatives may also be playing a role in the decreasing volumes.

Concentration on Hungary; expansion in Germany and Romania

Concentration on the Hungarian market for over 80% of sales in 2023 remains a constraint. This makes the business largely dependent on local market conditions, although the vertically integrated business model reduces risks within the value chain and allows for fairly stable profitability over time. Export sales are limited and mainly directed to Germany and Romania.

Following the consolidation of Hungerit in December 2023 (poultry processing and slaughtering; the main chicken supplier for KFC in Hungary), we expect the group's EBITDA contribution from agribusiness and consumer products to be slightly more balanced going forward.

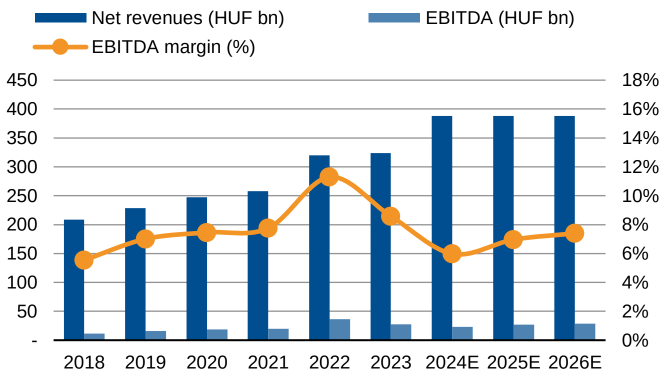
Figure 1: EBITDA contribution per business segment



* Hungerit values are pro-forma as it was consolidated only at the end of 2023

Sources: Bonafarm, Scope

Figure 2: EBITDA and revenue development



Sources: Bonafarm, Scope (estimates)

Good customer diversification

Bonafarm's customer base is highly diversified for a consumer product company, encompassing all relevant retail chains in Hungary thanks to high domestic demand for its brands. This also limits concentration risk. Bonafarm Group plans to expand distribution channels for future growth, especially for dairy products. Export markets are increasing in importance, and Bonafarm Group is concentrating on key growth markets in neighbouring countries.

Normalisation of earnings in 2023

After a record year in 2022, Scope-adjusted EBITDA declined to HUF 27.8bn in 2023 from HUF 36.1bn, with the EBITDA margin down to 8.6% in 2023 from 11.3%. This was driven by a fall in commodity prices, which affected agricultural activities. In turn, weaker volumes impacted food processing activities, with an increasing share of consumers switching to cheaper or private label products, therefore limiting pricing headroom and worsening the product mix. For 2024, we expect Scope-adjusted EBITDA to further decline to around HUF 23bn, with a margin around 6%. This will likely be driven by i) still soft – but normalising – consumer demand for branded goods; ii) cost pressure from yearly salary inflation at around 15%; and iii) persistently elevated pig prices, which cannot be fully offset by price increases given the low level of inflation.

Slow execution of investments allowed competitors to gain market share

Bonafarm is one of the largest employers in Hungary, with a headcount of more than 6,300. However, its ratio of revenue to headcount is half that of main competitors in processed meat and milk. The seemingly low efficiency is mostly due to its old production technology (also with modernisation delayed), facilities being situated in multiple locations, and the manual nature of some production processes (salami). In agriculture, the group uses highly efficient, state-of-the-art technologies, especially in crop production and livestock breeding.

The envisaged large capex plan, which includes main investments into Pick's moulded salami brownfield factory project and Hungerit's poultry slaughterhouse greenfield project (starting in 2024), is designed to modernise overall production and reduce the efficiency gap compared to competitors, which have gained shares in past years (e.g. Alföldi Tej in milk products, or Mecom Group in meat products). This should help protecting market shares, especially in those product categories with weaker brand strength. Conversely, we still see Pick Szeged's flagship moulded salami product to maintain its leadership position.

Strong brands enable pricing power in Hungary

In Hungary, both Pick and Sole-Mizo brands have high brand awareness and are known for high quality. The brand strength, along with the company's leading market position, enables premium pricing for salami – in particular Pick's moulded salami - and certain milk products, which the group is using well in negotiations with retailers.

Financial risk profile: BB-

Financial risk profile deteriorating but still within the rating headroom

The financial risk profile is constrained by a weak cash flow cover and deteriorating leverage due to the consolidation of Hungerit and the deployment of a large capex plan starting in 2024 (higher than our forecasts last year; capex also includes investments at Hungerit level). Despite this, the financial risk profile assessment remains unchanged at BB-, as it already incorporated some headroom for an increase in leverage and is supported by a very strong EBITDA interest cover.

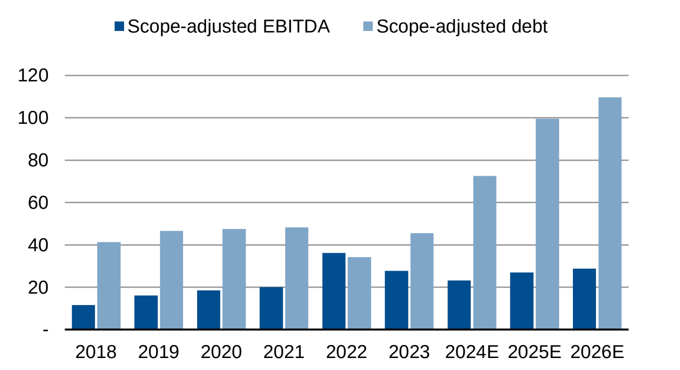
Leverage (debt/EBITDA) deteriorating towards 4x in 2025

The Scope-adjusted debt/EBITDA ratio is projected to increase to around 3.0x in 2024 and towards 4.0x in 2025, following the strong levels reported in the past couple of years. In fact, leverage bottomed out at 0.9x in 2022 on record operating performance and large cash reserves. It started deteriorating to a still strong level of 1.6x in 2023 due to lower EBITDA and higher capex. Uncertainties remain regarding the potential impact of further M&A activity and capex cost overruns. However, these are mitigated by the possibility of postponing smaller capex projects, as management is committed to keeping net debt/EBITDA below 3.5x. This would also provide a good safety buffer against the bank financing covenant of leverage below 4.0x.

FFO/debt expected to settle at 25-30%

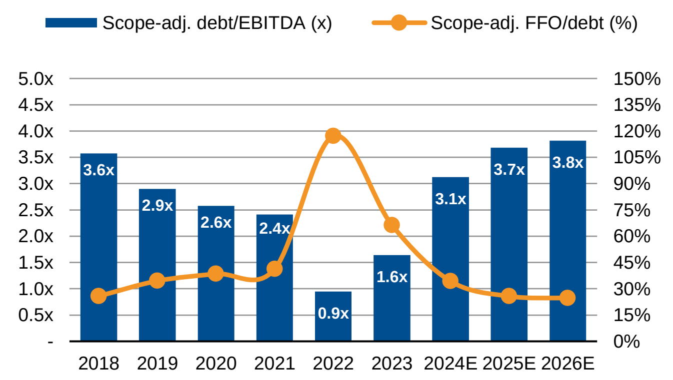
Similarly, Scope-adjusted funds from operations/debt reached a quite strong level over the past couple of years (66% in 2023) but is expected to decrease to a more moderate level of 25% to 30% over the medium term.

Figure 3: Scope-adjusted EBITDA and debt (HUF bn)



Sources: Bonafarm, Scope (estimates)

Figure 4: Debt/EBITDA (LHS), FFO/debt (RHS)

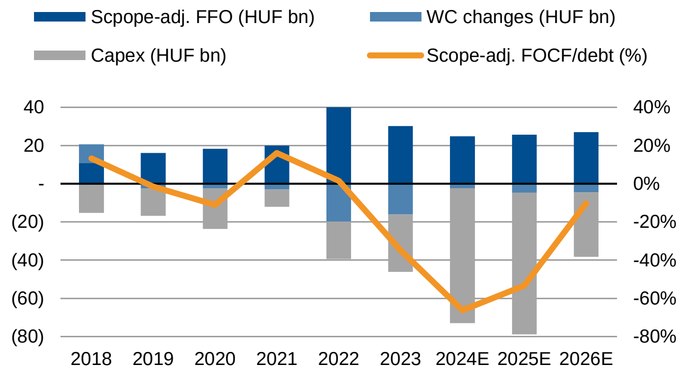


Sources: Bonafarm, Scope (estimates)

Pressured FOCF generation due high capex requirements

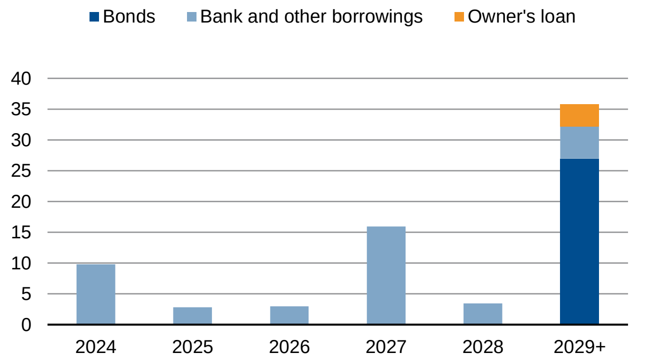
The main rating constraint is Scope-adjusted free operating cash flow (FOCF)/debt. We expect very negative FOCF values for the next three years, driven by accelerating capex despite some normalisation in working capital needs thanks to lower inflation. We anticipate total net capex of HUF 178bn in 2024-2026 (HUF 60bn higher than our assumption last year for the 2023-2025 period), with around HUF 70-75bn per year in the first two years, representing a material increase compared to HUF 20bn on average over the past five years. Strategic capex is forecasted at HUF 143bn in 2024-2026 (net of HUF 40bn in assumed subsidies). The main investments are Pick's moulded salami brownfield factory project and Hungerit's poultry slaughterhouse greenfield project. They should comprise over half of the gross strategic capex amount and construction is expected to start in H2 2024. Other investments will be primarily directed towards the development of poultry farming technologies. Our forecasts do not include further acquisitions or dividend payments over the years 2024-2026.

Figure 5: Cash flows



Sources: Bonafarm, Scope (estimates)

Figure 6: Debt maturities (HUF bn) as of June 2024



Sources: Bonafarm, Scope (estimates)

Very strong interest cover

Very strong Scope-adjusted EBITDA interest cover supports the financial risk profile, thanks to a financing structure featuring fixed rates between 0% and 2%. Furthermore, Bonafarm generated finance income on excess cash in Hungarian forint, as deposit rates were well above 10% from mid-2022 throughout most of 2023 (currently on a declining trend). This led to net interest income for the years 2022-2023, which we expect to continue in 2024 (around HUF 2bn). We expect a return to yearly net interest payments ranging between HUF 1.2bn and HUF 1.6bn in 2025-2026, which still allows for comfortable EBITDA interest cover of around 20x.

Adequate liquidity

Although liquidity coverage ratios are forecasted to turn negative in 2024 and 2025, driven by the large expansionary capex, these investments are expected to be entirely pre-financed by new debt. Moreover, the debt maturity profile is fairly backloaded, with no large maturities over the next 18 months. The HUF 27bn bond issued by Pick is repayable only at maturity in 2029. The liquidity assessment also reflects the assumption that the company will have the flexibility to postpone smaller capex when needed, although we still expect further shareholder support to cover the negative FOCF.

Balance in HUF m	2024 E	2025 E	2026 E
Unrestricted cash (t-1)	30,849	4,087	14,191
Open committed credit lines (t-1)	7,350	7,350	7,350
Free operating cash flow (t)	-48,029	-53,174	-11,164
Short-term debt (t-1)	9,814	2,804	3,000
Coverage	**Negative**	**Negative**	**333%**

The company has a HUF 7.3bn overdraft facility, currently mostly unused and to be renewed in January 2025. Additionally, Bonafarm benefits from a large balance of cash and equivalents of HUF 31bn at YE 2023, which we assume to be largely used over the next 18 months to finance the investment projects.

Debt covenants

We note that the senior unsecured bond issued by Bonafarm's subsidiary Pick Szeged Zrt. 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 27bn) if the debt rating of the bond stays below B+ for more than two years (grace period) or drops below B- (immediate repayment). Such a development could adversely affect the company's liquidity profile. The rating headroom to entering the grace period is three notches. We therefore see no significant risk of the rating-related covenant being triggered. In addition to the rating deterioration covenant, soft covenants include those addressing cross default (with the senior secured club facilities agreement having a net debt/EBITDA covenant of 4.0x, mitigated by the large headroom to actual levels) and a change of control (initially limited to Dr. Sándor Csányi as final beneficial owner; in 2023 bondholders agreed to a change of control to a Csányi family trust). Overall, we still see limited risk of Bonafarm breaching the 4.0x net debt/EBITDA banking covenant.

Supplementary rating drivers: +1 notch

Positive reflection of parent support

We maintain the positive one-notch rating adjustment for parent support, demonstrated by recurring capital injections in the past, and the expectation of further capital increases (and/or a subordinated owner's loan with the intention to convert it into equity), which we assume to cover more than 15% of the resources required for the ongoing large investment projects. Moreover, we expect the continuation of the zero-dividend policy.

Bonafarm is fully controlled by renowned businessman and banker Dr. Sándor Csányi through his holding company Bonitás 2002 Zrt. In June 2023, the shares of Bonitás 2002 Zrt. were transferred to a family trust named Unity Asset Manager Foundation for generation change purposes. Ownership interests can only be inherited within the Csányi family. We therefore see the transaction as credit neutral, since the family's support and the family-run nature of the group will continue to benefit the rating.

Long-term debt rating

Senior unsecured debt rating: BB

The senior unsecured debt rating stands at BB, same as the issuer rating.

Pick issued a HUF 27bn senior unsecured bond unconditionally and irrevocably guaranteed by the parent company, Bonafarm (ISIN: HU0000359336, issued in December 2019), through the Hungarian Central Bank's Bond Funding for Growth Scheme. The only bond issuance within Bonafarm Group was made at the Pick Szeged level, while Bonafarm Group has other senior unsecured debt ranking pari passu in the form of payables. The senior unsecured bond issued by Pick ranks below the HUF 23bn senior secured bank debt of Bonafarm. The group has a strong asset base, but we have applied a significant discount to the recovery rates for the ageing processed meat products plants and the growing portion of assets under construction intended to replace them. As a result, we expect an 'average' recovery for outstanding senior unsecured debt in a hypothetical default scenario in 2026. The bond proceeds are earmarked for Pick's new processed meat products plant, whose construction is expected from H2 2024, and for general group financing purposes. The bond proceeds have been set aside as cash and in Hungarian sovereign bonds until construction starts. The bond has a tenor of 10 years, a fixed coupon of 2.0% and bullet repayment.

Appendix: Peer comparison (as at last reporting date)

	Bonafarm Zrt.	Kometa 99 Zrt.	Baromfi-Coop Kft.	Tranzit-Food Kft.	HELL Energy Magyarorszag Kft.
	BB/Stable	**B+/Stable**	**BB-/Positive**	**BB-/Stable**	**B+/Positive**
Last reporting date	31 December 2023	31 December 2023	31 December 2023	31 December 2023	31 December 2022
Business risk profile	**BB+**	**BB-**	**BB**	**BB-**	**BB+**
Financial risk profile	**BB-**	**B+**	**BB-**	**BB+**	**B**
Scope-adjusted EBITDA/interest cover	Net interest received	Net interest received	32.0x	Net interest received	5.7x
Scope-adjusted debt/EBITDA	1.6x	4.5x	2.3x	0.2x	5.4x
Funds from operations/SaD	66%	28%	41%	430%	15%
Free operating cash flow/SaD	-35%	5%	-3%	463%	-42%
Supplementary rating drivers	**+1 notch**	-	-	-	-
Parent support	+1 notch	-	-	-	-

Sources: Public information, Scope

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