Wingholding Zrt.
Hungary, Real Estate

B+ STABLE

Key metrics

			Scope estimates	
Scope credit ratios	2020	2021	2022E	2023E
Scope-adjusted EBITDA/interest cover	0.9x	4.3x	1.6x	1.5x
Scope-adjusted debt/EBITDA	37.1x	9.0x	12.7x	11.9x
Scope-adjusted loan/value ratio	76%	71%	65%	62%

Rating rationale

The rating is supported by Wingholding Zrt.'s (WING) solid competitive positioning, a well-balanced development pipeline and good diversification across asset classes. Its sound liquidity and high pre-sale rate is encouraging amid difficult market conditions.

The main rating constraints include WING's high indebtedness due to its debt-financed growth and exposure to floating-rate debt. Current leverage and debt protection point to limited headroom against the risk of cash flow volatility and limits the company's access to external financing.

Outlook and rating-change drivers

The Stable Outlook reflects WING's sound liquidity and our expectation the company will prudently execute its development pipeline and maintain high pre-sale rates while keeping leverage under control with Scope-adjusted debt/EBITDA around 10-15x. Furthermore, the Stable Outlook reflects our expectation that WING's business relationship with Resi4Rent will bolster the issuer's activity, to some extent balancing the drop in retail sales in H2 2022.

A positive rating action could be warranted if Scope-adjusted debt/EBITDA dropped below 8x while Scope-adjusted EBITDA/interest cover reached above 2x on a sustained basis. Given weaker market conditions, such as scenario is remote for the time being.

A negative rating action could occur if Scope-adjusted debt/EBITDA steadied above 15x or Scope-adjusted EBITDA/interest cover dropped below 1.5x on a sustained basis. This could be triggered by a pronounced decline in sales volume and prolonged disposal periods in a deteriorated market environment.

We note that WING's senior unsecured bonds issued under the MNB Bond Funding for Growth Programme has an accelerated repayment clause. The clause requires the issuer to repay the nominal amount (HUF 89bn) within 30 days after the bond rating falls below B-, which could have default implications.

Rating history

Date	Rating action/monitoring review	Issuer rating & Outlook
31 January 2023	Affirmation	B+/Stable
27 January 2022	Outlook change	B+/Stable
03 August 2021	Outlook change	B+/Positive

Ratings & Outlook

Issuer	B+/Stable
Senior unsecured debt	B+

Analyst

Fayçal Abdellouche
+49 30 27891 026
f.abdellouche@scoperatings.com

Related Methodologies and Research

General Corporate Rating Methodology; July 2022

European Real Estate Rating Methodology; January 2023

ESG considerations for the credit ratings of real estate corporates; April 2021

European Real Estate sector Outlook; October 2022

Scope Ratings GmbH

Lennéstraße 5
10785 Berlin

Phone +49 30 27891 0
Fax +49 30 27891 100

info@scoperatings.com
www.scoperatings.com

Bloomberg: RESP SCOP

Rating and rating-change drivers

Positive rating drivers	Negative rating drivers
• Leading real estate investor with good standing in the residential development market in Central Europe • Diversified investment portfolio and development pipeline across different asset classes, with slightly different demand patterns/outlooks • High-quality commercial property portfolio located in Budapest, partially safeguarded against potential market value decline and increases in vacancy rate • High pre-sale rate (123%) providing good visibility over future cash flow and mitigating potential visibility • Sound liquidity position, to a large extent supported by gains from the sale of investment properties	• Exposure to the cyclicality of real estate development leading to volatile cash flow and earnings • High leverage driven by largely debt-financed growth • Debt protection constrained by high exposure to floating-rate debt (indexed to WIBOR/BUBOR) • High development costs and depressed demand for newly-built flats put pressure on profitability, although partially mitigated by good procurement capacities

Positive rating-change drivers	Negative rating-change drivers
• Scope-adjusted debt/EBITDA of below 8x on a sustained basis • Scope-adjusted EBITDA/interest cover sustaining above 2x	• Scope-adjusted debt/EBITDA of above 15x on a sustained basis • Scope-adjusted EBITDA/interest cover below 1.5x

Corporate profile

WING ranks among the largest privately-owned real estate developers, investors and service providers in Central Europe. It is active across various segments such as office, industrial, retail, hospitality and residential development. WING is the majority owner (66% stake) of Echo Investment, one of the leading residential property developers in Poland. It has also recently acquired a majority stake in Bauwert AG, a Berlin-based property developer.

Financial overview

				Scope estimates		
Scope credit ratios	**2019**	**2020**	**2021**	**2022E**	**2023E**	**2024E**
Scope-adjusted EBITDA/interest cover	4.4x	0.9x	4.3x	1.6x	1.5x	1.2x
Scope-adjusted debt/EBITDA	16.9x	37.1x	9.0x	12.7x	11.9x	12.2x
Scope-adjusted loan/value ratio	65%	76%	71%	65%	62%	55%
Scope-adjusted EBITDA in HUF m						
EBITDA	23,011	12,909	51,240	33,519	36,845	32,883
Other items	0	0	0	0	0	0
Scope-adjusted EBITDA[1]	**23,011**	**12,909**	**51,240**	**33,519**	**36,845**	**32,883**
Funds from operations in HUF m						
Scope-adjusted EBITDA	23,011	12,909	51,240	33,519	36,845	32,883
less: cash interest paid	-5,288	-14,003	-11,983	-21,352	-25,404	-27,765
less: cash tax paid per cash flow statement	-266	-2,200	-10,141	-3,204	-3,579	-2,505
add: dividends from associates	0	0	0	6,657	9,568	9,568
Change in provisions	0	0	0	0	0	0
Funds from operations (FFO)	**17,457**	**-3,293**	**29,116**	**15,621**	**17,430**	**12,181**
Net cash interest paid in HUF m						
Net cash interest per cash flow statement	-5,288	-14,003	-11,983	-21,352	-25,404	-27,765
Change in other items	0	0	0	0	0	0
Net cash interest paid	**-5,288**	**-14,003**	**-11,983**	**-21,352**	**-25,404**	**-27,765**
Scope-adjusted total assets in HUF m						
Total assets (reported)	691,823	827,385	877,892	861,850	894,768	866,126
less: cash and cash equivalents	-87,233	-71,730	-119,630	-127,914	-186,607	-136,630
less: goodwill	-2,291	-607	-579	-579	-579	-579
less: assets held for sale	-1,941	-128,538	-114,330	-82,921	0	0
Scope-adjusted total assets	**600,358**	**626,510**	**643,353**	**650,435**	**707,582**	**728,917**
Scope-adjusted debt in HUF m						
Reported gross financial debt	388,785	478,575	459,292	424,327	439,648	402,648
less: cash and cash equivalents (no cash netting)	0	0	0	0	0	0
add: non-accessible cash	0	0	0	0	0	0
Other items	0	0	0	0	0	0
Scope-adjusted debt	**388,785**	**478,575**	**459,292**	**424,327**	**439,648**	**402,648**
Accessible cash (for informatory purposes only)	87,233	62,208	102,924	99,337	158,029	108,053

[1] Including realised gains from the sale of investment properties.

Table of Content

Environmental, social and governance (ESG) profile[2]

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)

In 2022, WING published its first ESG report, which set out the ambitions and objectives of the company regarding sustainability. This report provides a reference to monitor future achievements and demonstrates WING's commitment to sustainability and transparency since most companies in Central and Eastern Europe lack ESG-related data disclosures. The group achieved its first BREEAM certification in 2009 for an office development and targets at least a BREEAM 'good' and/or LEED 'silver' certification on all new office developments since 2017.

Furthermore, the company introduced its Green Bond Framework in August 2021, under which proceeds will help develop new energy-efficient buildings and refurbish existing buildings, initially in Hungary. As of September 2022, WING issued HUF 24.5bn of green bonds, of which HUF 13.1bn was allocated to two development projects, Liberty and East Gate Pro. Concurrently, WING has established a Green Committee responsible for selecting and monitoring eligible projects as well as setting medium- and long-term sustainability targets.

[2] 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

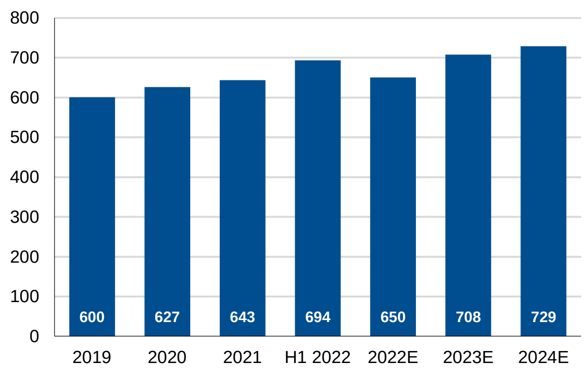
Industry risk profile: BB

WING's industry risk assessment is primarily driven by its exposure to commercial real estate (predominantly rental activities) and residential property development, both of which hold an industry risk profile of BB.

Market-leading real estate company in Hungary and residential developer in Poland

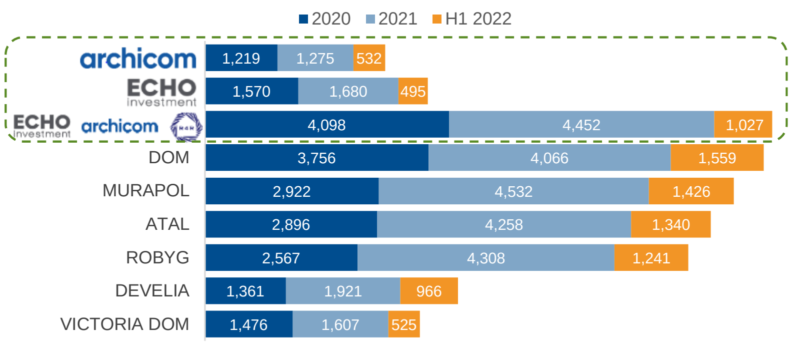
WING is among the largest real estate developers and investors in Central and Eastern Europe, particularly in its home market of Hungary (active in all real estate segments) and Poland through its 66% stake in Echo Investment (mostly development of residential and office properties). In recent years, the company's asset base has experienced sustained growth (CAGR of 41% over 2017-21), driven by the successful execution of its development projects, as well as opportunistic investments. Scope-adjusted total assets reached HUF 694bn as of end-June 2022 (up 8% from end-2021). On the back of a sizeable development pipeline (around 479,484 sq m of gross lettable area potential as at end-2022), we expect continued growth, although at a slower pace given the unsupportive economic conditions for development activities globally, and increased likelihood of project cancellations or postponements as well as planned disposals.

Figure 1: Scope-adjusted total assets (HUF bn)



Sources: Wingholding Zrt, Scope estimates

Figure 2: Top residential developers in Poland, number of units sold



Sources: Echo Investment, PAP

Moderate market share in Hungary

The Hungarian commercial real estate market is fragmented, with dominant market shares observable within specific segments. WING's market shares in its home market of Hungary are moderate. For the office, industrial and retail (shopping centres) segments, we estimate WING's market share at around 3%, 7% and 5% respectively.

Strong leadership gained in the property development market

With regards to residential property development, WING holds a leading position in the Polish market through Echo Investment (majority owner of Archicom). The company's market position is further strengthened by a sizeable pipeline (secured), representing a development potential of about 12,073 units (as of Q3 2022) in Poland. The latter translates into substantial shares in specific cities (i.e. the land bank secured by Echo Investment in Wroclaw, Poznan, Warsaw and Lodz indicates respective shares of 35%, 24%, 20% and 14% of the potential number of flats to be developed). In Hungary, WING is a top 10 residential developer, with active projects compiling over a thousand units (mostly located in Budapest).

In view of WING's in-place portfolio and robust project pipeline, the company is well positioned to retain its current market shares in the industrial and office segments, and remain at the forefront of the residential development market in Poland.

High geographical concentration mitigated by recent acquisitions

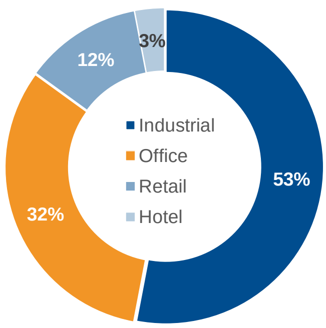
WING's investment portfolio remains primarily located in Budapest, whilst development projects are more spread out. The company's geographical reach has greatly benefitted from the integration of Echo Investment, which enabled a strong entry in the Polish residential development market. More recently, the company has taken another major step in expanding its international footprint with the planned acquisition of a majority stake (60% of the share-capital together with Griffin Capital Partners) in Bauwert AG, a Berlin-based property developer (closing expected in Q1 2023).

Wide diversification across asset classes with slightly different demand patterns

WING benefits from a sound diversification with regards to property types, covering all real estate segments through its investment and development portfolios (Figures 3 and 4). WING's diversification across asset classes would limit cash flow volatility should one segment perform worse than others, as they have slightly different demand patterns.

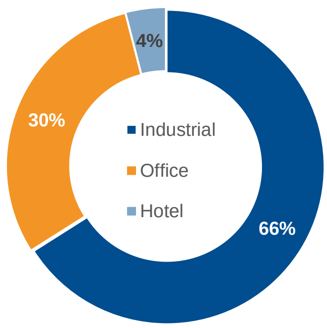
In light of weaker economic prospects and widening yields, the industrial segment appears more resilient (accounting for 53% of the investment portfolio and 66% of the company's pipeline), as it benefits from sustained occupier demand and favourable rental growth prospects. In contrast, property development activities are facing severe strains in the context of rising interest rates and inflationary pressure, underpinned by dropping sales, cost overruns, squeezed margins and liquidity constraints. To a lesser extent, the office property segment faces high pressure due to muted occupier demand and heightened substitution risk[3].

Figure 3: Asset class diversification
Hungary – by gross lettable area as of end-2022



Sources: Wingholding Zrt, Scope

Figure 4: Project pipeline diversification
Hungary – by planned gross lettable area as of end-2022



Sources: Wingholding Zrt., Scope

The credit quality and mix of the tenant base is becoming crucial for property owners, as the likelihood of defaults or delayed payments rises as economic and market conditions worsen.

Moderate concentration of the tenant portfolio

WING's tenant portfolio (more than 400 tenants) shows a moderate concentration, with the top three tenants accounting for about 18% of annualised rental income and the top 10 for about 24%. The concentration is largely induced by the largest tenant's exposure, Magyar Telekom Nyrt., accounting for 16% of total rental income. Nonetheless, the risk of rental cash flow deterioration from the loss of the aforementioned tenant is mitigated by the long-dated lease contract and other factors that contribute to reduce the likelihood of such event in the short to-medium-term (i.e. recently moved-in, build-to-suit, inefficient from a financial standpoint). It is worth noting that two large tenants no longer fall within the tenant's base after the disposal of Winmark Kft. (hosting Evosoft and Ericsson's headquarters), which reduced the concentration of tenants.

[3] Substitution risk for office spaces has increased and demand could permanently or largely shift to a hybrid model between physical offices and remote working. A study from JLL about employees' work habits and expectations regarding the working environment has established that average office working days stand at 2.3 days a week (likely to rise to 2.6 days) in Germany, 3.1 days in France, 2.9 days in Italy and 2.5 days in Spain, undermining medium-term demand for office space in Europe's major economies.

Good record in the Hungarian and Polish real estate development markets

With over two decades of experience, WING has a good standing in the Hungarian commercial real estate market. Having developed about 1.2 million sq m, the company established a sound record and gained strong leadership in the development of headquarter buildings (e.g. Magyar Telekom, Ericsson and Siemens).

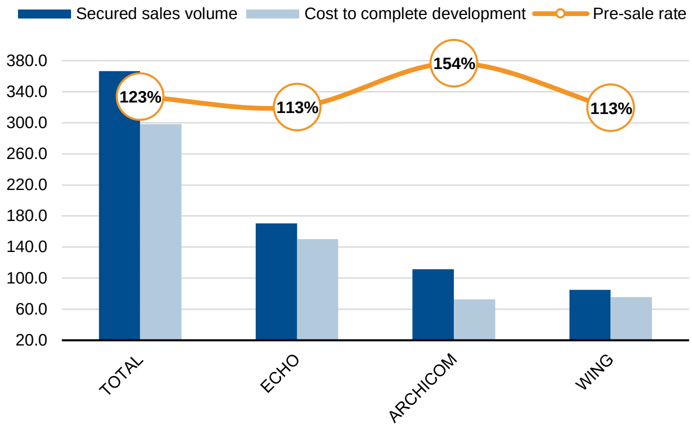
WING entered the Hungarian residential property development in 2018, with operations carried out by LIVING, WING's residential property brand. The first three projects have been fully sold (totalling 567 units) and handed over between 2020 and early 2022 (i.e. Kassák Residence, Metropolitan Garden, Park West I). Overall, projects have high quality standards, with a strong focus on energy-efficiency (up to AA+ building certification) and value-adding services (e.g. community services, technology solutions).

In Poland, residential development projects are carried by Echo Investment and Archicom (largest developer by number of projects and total area in Poland) and are more focused on entry-to-mid level flats. With the integration of the Berlin-focused residential developer Bauwert AG, WING will directly step into the high-quality residential segment and to a lesser extent class A office buildings.

High pre-sale/pre-letting rates support cash flow visibility

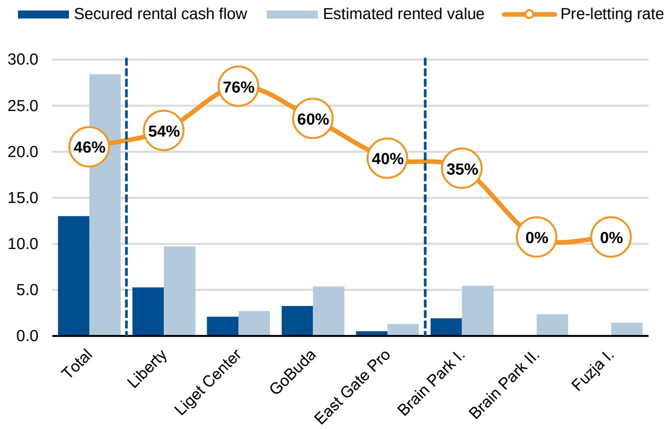
With regards to commercial properties under construction, the overall pre-letting rate stood at 46% as of end-June 2022 (being 58% at WING and 21% at Echo Investment). Development projects conducted by WING are primarily intended to be held (as opposed to speculative projects). Echo Investment focuses on maximising value through active property management, to reach an adequate leased threshold (around 70%) before divesting the property (as an investment product). Development risks are mitigated by a good balance between leased properties and ongoing development phases, providing some buffer if disposal take longer than expected.

Figure 5: Pre-sales rates – As of end-June 2022



Sources: Wingholding Zrt., Scope

Figure 6: Pre-letting rates – As of end-June 2022

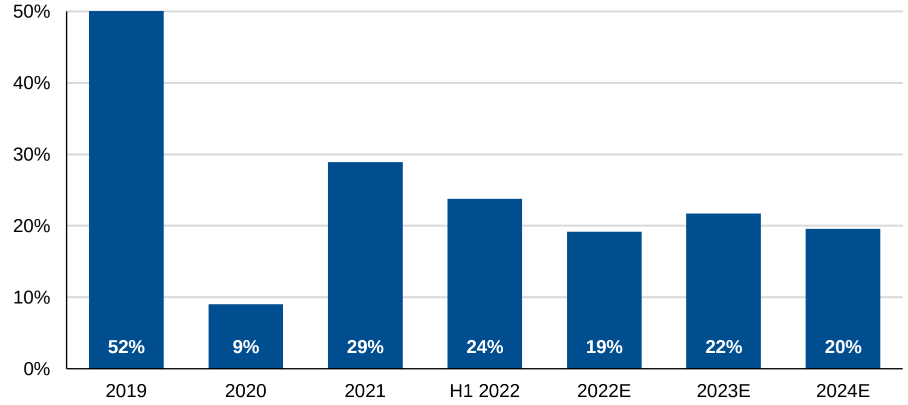


Sources: Wingholding Zrt., Scope

Operating profitability supported by sound procurement capacities

As a result of the increased weight of development activities against rental activities, WING's operating profitability has declined since 2019 (2015-21 median: 53%) and has been more vulnerable to the volatility inherent to property development. Profitability as measured by the Scope-adjusted EBITDA margin stood at 24% in H1 2022, compared to 29% in 2021 (including realised gains from the sale of investment properties, which greatly contributed). For reference, Echo Investment's standalone profitability stood at 16% at end-2021 (down 0.6 pp from end-2020).

Figure 7: Scope-adjusted EBITDA margin



Sources: Wingholding Zrt., Scope estimates

Going forward, we anticipate profitability between 15%-25%, supported by i) recurring revenue from the investment portfolio; ii) tighter cost control and a prudent approach towards new projects; iii) sound procurement capacities; and iv) the gradual normalisation of construction costs in conjunction with contracting volume.

Challenges surrounding the real estate development market

The residential development market is facing severe strains given high interest rates and inflationary pressure, with no clear signs of a market rebound in the short term. This is dragging down the demand for newly built flats, especially from mortgage buyers. However, demand for high-quality and well-located projects remains sound (largely targeted by cash buyers), and the limited new offer coming from developers (forced to delay or cancel projects) helps to maintain prices.

Against this backdrop, WING's development activities do not entail extra risk, as the company carries a balanced number of projects (commensurate with declining demand), on which it has achieved high pre-sale rates. As of end-June 2022, WING had five active developments in Hungary and Echo Investment's current offer represented nine months of revenue. Also, the company will focus on the largest markets for new residential projects (e.g. Wroclaw, Krakow and Warsaw).

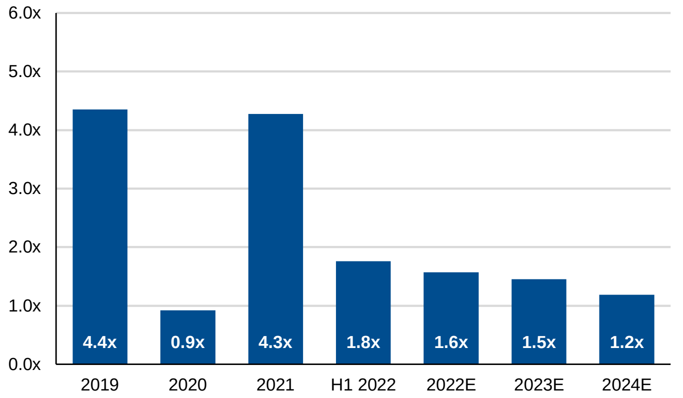
Financial risk profile: B

Constrained interest cover…

Debt protection improved year-on-year, with Scope-adjusted EBITDA/interest cover up to 4.3x in 2021 (1.9x excluding gains from disposals). This was driven to a large degree by realised gains from the sale of investment properties as well as increased recurring rental income (HUF 26.9bn; up 9% YoY), whilst profitability contracted concurrently.

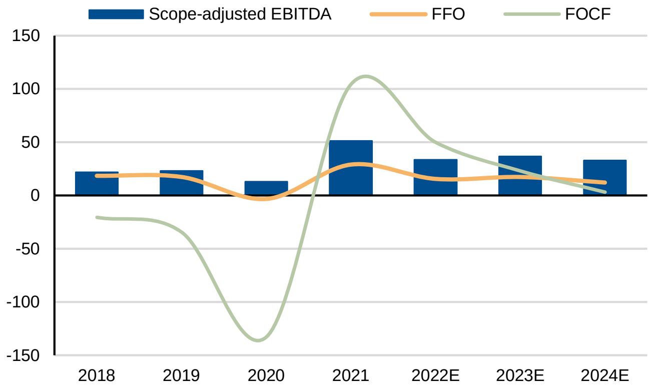
WING's current interest cover (1.8x for the 6 months to end-June 2022) suggests limited headroom against the risk of cash flow volatility, especially heightened by rising interest rates and a subsequent slowdown in demand for newly built flats. Moreover, the group is heavily exposed to interest rates and foreign exchange risks as nearly 47% of its debt is at floating rates (most of it is indexed to WIBOR, then BUBOR reference rates) and 50% is denominated in either PLN or HUF.

Figure 8: Scope-adjusted EBITDA/interest cover (x)



Sources: Wingholding Zrt,, Scope estimates

Figure 9: Cash flow (HUF bn)



FFO: funds from operations
FOCF: free operating cash flow
Sources: Wingholding Zrt,, Scope estimates

… although sufficient to serve interest payments

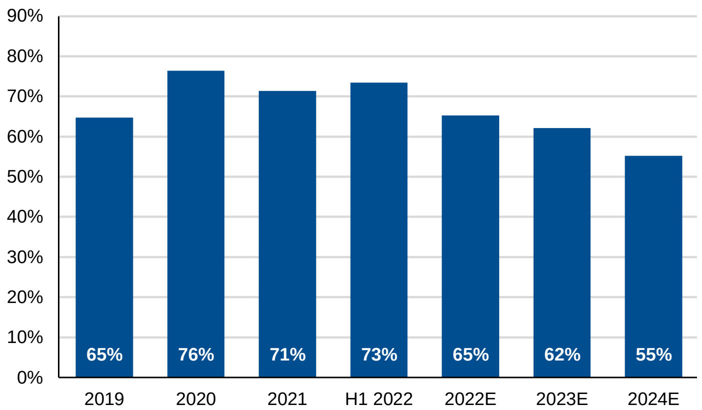
We trust the issuer's ability to cover current and future interest payments, on account of its prudent liquidity management and sound cash position. We expect interest cover to stay between 1.0x and 2.0x, taking into consideration a higher interest burden from floating rates debt, partially mitigated by scheduled debt repayments that will reduce the volume of costly loans (up to HUF 50bn of outstanding floating debt is due before end-June 2023).

High leverage prompted by debt-financed growth

Leverage, as measured by Scope-adjusted debt/EBITDA (excluding netting of cash) has materially increased since 2018, owing largely to the debt raised to partly finance the acquisition of the majority stake in Echo Investment. Leverage has since remained high, with Scope-adjusted debt nearing HUF 459bn as at end-2021 (about HUF 509bn as at end-June 2022). Concurrently, the high degree of indebtedness also lifted the Scope-adjusted loan/value ratio to well above 60%, although it carries less weight given the company's develop-to-sell focus.

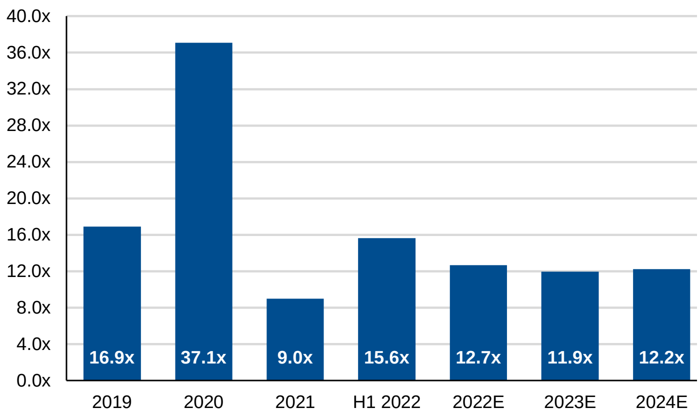
In view of weakened market conditions, WING's current leverage narrows down its access to external sources of funding, which could ultimately impair its ability to weather potential volatility in earnings, high cost of capital, increased working capital needs, sharp decline in property market values and unforeseen operational disruptions.

Figure 10: Scope-adjusted loan/value (%)



Sources: Wingholding Zrt,, Scope estimates

Figure 11: Scope-adjusted debt/EBITDA (x)



Sources: Wingholding Zrt,, Scope estimates

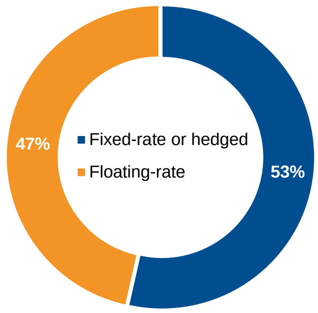
Expected deleveraging

We expect WING to keep its debt under control in response to high interest rates, setting it on a deleveraging trend. As such, we anticipate leverage to stand at around 10x-15x, benefitting from a net debt reduction with Scope-adjusted debt dropping back to below

HUF 460bn. Part of the proceeds from planned asset disposals will be allocated to new investments and the repayment of short-term loans (especially at Echo Investment), while maturing bonds will be refinanced.

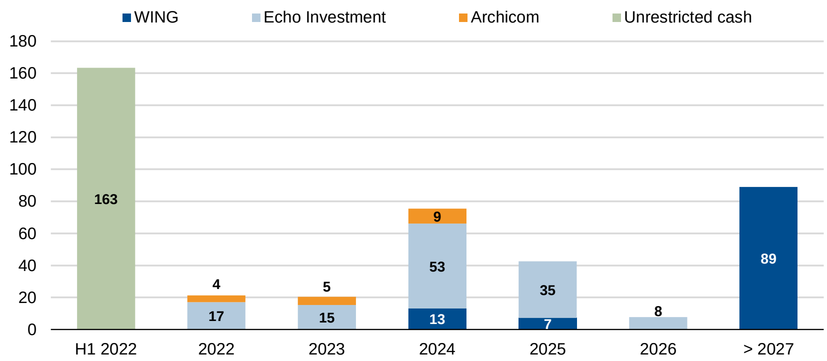
This could potentially be defied by weaker cash flow and extended disposal periods, although the company has some leeway through non-discretionary investments (42% of budgeted capex in 2023 or nearly HUF 40bn). Our expectations are consistent with planned acquisitions, projected at around HUF 80bn in 2022-23 (including the partly debt-financed acquisition of a majority stake in Bauwert AG), as it would have a limited impact on leverage.

Figure 12: Interest rate exposure
As of end-June 2022



Sources: Wingholding Zrt, Scope

Figure 13: Maturity of bonds (HUF bn)



Sources: Wingholding Zrt, Echo Investment, Scope

Adequate liquidity

WING's liquidity is adequate based on our expectations that sources of cash will cover uses by more than 1.0x in the 12 months to end-2022.

Balance in HUF m	2022E	2023E	2024E
Unrestricted cash (t-1)	102,924	99,337	158,029
Open committed credit lines (t-1)	-	-	-
Free operating cash flow	49,879	23,102	3,203
Short-term debt (t-1)	105,978	85,000	72,000
Coverage	**144%**	**144%**	**>200%**

Sizeable asset disposals concluded in 2021 and H1 2022 have strengthened WING's liquidity, further supported by planned divestments. In view of the issuer's relationships with a diversified pool of banking partners and its record in the capital markets, liquidity and refinancing risks are manageable.

Long-term debt rating

Senior unsecured debt rating: B+

WING successfully completed numerous bond issues since 2019, leading to a volume outstanding of around HUF 109.4bn (face value) as of end-2022. The company issued three individual 10-year maturity bonds under the MNB Bond Funding for Growth Programme, for an aggregate HUF 89bn (face value).

Our recovery analysis is based on a hypothetical default scenario in 2024 and WING's liquidation value (subject to haircuts on investment properties and inventories, as well as a 10% liquidation cost). On that basis, we assessed an average recovery for the company's senior unsecured debt. With an unencumbered asset ratio above 100%, senior unsecured debt holders could also benefit from a pool of assets not pledged as collateral.

Appendix: Peer comparison

	Wingholding Zrt.	Kopaszi Gat Zrt.	JSC Lisi Lake Development	Euroboden GmbH	SunDell Estate Nyrt.
	B+/Stable	B+/Stable	B+/Stable	B+/Negative	B/Stable
Last reporting date	30 June 2022	30 June 2022	31 December 2021	30 March 2022	31 December 2021
Business risk profile					
Scope-adjusted total assets (EUR m)	1,776	228	201	600	130
Portfolio yield	na	na	na	na	na
GLA (thousand sq m)	390	439	na	na	na
Countries active in	3	1	1	2	1
Top 3 tenants (%)	18%	50%	na	na	na
Top 10 tenants (%)	24%	90%	na	na	na
Office (share NRI)	na	55%	na	na	na
Retail (share NRI)	na	0%	na	na	18%
Residential (share NRI)	na	43%	na	na	82%
Hotel (share NRI)	na	2%	na	na	na
Logistics (share NRI)	na	0%	na	na	na
Others (share NRI)	na	0%	na	na	na
Property location	'A' and 'B'	'B'	'B'	'A'	'B'
EPRA occupancy rate	88%	na	na	na	na
WAULT (years)	4.8	na	na	na	na
Scope-adjusted EBITDA margin	24%	28%	17%	21%	25%
Financial risk profile					
Scope-adjusted EBITDA/interest cover	1.8x	86.3x	3.5x	1.4x	4.4x
Scope-adjusted debt/EBITDA	15.6x	13.8x	3.5x	20.8x	25%
Scope-adjusted loan/value ratio	73%	67%	8%	50%	5.6x
Weighted average cost of debt	5.4%	5.7%	na	2.1%	3.5%
Unencumbered asset ratio	>100%	ca. 100%	> 100%	> 100%	> 100%

Scope Ratings GmbH

Headquarters Berlin

Lennéstraße 5
D-10785 Berlin

Phone +49 30 27891 0

Frankfurt am Main

Neue Mainzer Straße 66-68
D-60311 Frankfurt am Main

Phone +49 69 66 77 389 0

Paris

10 avenue de Messine
FR-75008 Paris

Phone +33 6 6289 3512

Oslo

Karenslyst allé 53
N-0279 Oslo

Phone +47 21 09 38 35

Madrid

Paseo de la Castellana 141
E-28046 Madrid

Phone +34 91 572 67 11

Milan

Via Nino Bixio, 31
20129 Milano MI

Phone +39 02 30315 814

Scope Ratings UK Limited

London

52 Grosvenor Gardens
London SW1W 0AU

Phone +44 20 7824 5180

info@scoperatings.com
www.scoperatings.com

Disclaimer