MFO Rico Express LLC

Rating report

Issuer
B+
Outlook
Stable

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Related research
Scope affirms MFO Rico Express "B+" issuer rating with Stable Outlook, June 2025

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Summary and Outlook

Rico Express' issuer rating of B+ reflects the following assessments:

Business model assessment: Focused (Low). Rico Express is the market leader in the niche pawn loans market in Georgia. While Rico Express's loans market share in the Georgian financial sector is marginal, Scope acknowledges its leadership in such niche market as a strength.

Operating environment assessment: Constraining (Low). Scope's operating environment assessment for banks in Georgia is Constraining (High), but we adjust it downwards to Constraining (Low) for MFOs as we deem the applicable regulatory and supervisory framework to be less stringent compared to banks.

Long-term sustainability assessment (ESG factor): Developing. Rico Express has made significant improvements to its governance framework over the past 2 years, ranging from management oversight and segregation of duties to strengthening and formalising risk management policies.

Earnings and risk exposures assessment: Supportive (+1 notch). The assessment benefits from the entity's strong profitability. Strong volume growth, adequate containment of costs and very low provisions drive the improvement of the bottom line. Despite the fast growth of loan volumes, asset quality remains strong. Strong asset quality is also supported by the company's good track record in the recovery of repossessed collateral.

Financial viability assessment: Comfortable (+1 notch). Rico Express is one of the best capitalized MFOs in Georgia, with sound and conservative solvency metrics. The funding profile is balanced between promissory notes, borrowing from financial institutions and bonds. Foreign currency risk is now almost negligible, representing only less than 2% of the loan book as of December 2024 and is fully hedged by currency swaps.

The Stable Outlook reflects Scope's view that the risks to the current rating are balanced.

The upside scenario for the rating and Outlook:

- A significant improvement in business diversification, providing a wider range of products that contribute significantly to the company's revenue stream, could lead to a more positive assessment of the business model.

The downside scenarios for the rating and Outlook:

- Pressure on earnings capacity, e.g. due to higher funding costs and/or higher impairment charges, could lead to a lower earnings capacity and risk exposures assessment.
- More aggressive capital and funding management policies leading to tighter buffers above minimum capital or liquidity requirements, could result in a downgrade of the financial viability management assessment.
- A significant deterioration in the operating environment for Georgian MFOs which could result from prolonged political uncertainty and tensions, could lead to a negative adjustment of the operating environment assessment.

Table 1: Rating drivers

	Rating drivers	Assessment					
STEP 1	Operating environment	Very constraining	Constraining	Moderately supportive	Supportive	Very supportive	
	Low/High	*Low*			*High*		
	Business model	Narrow	Focused	Consistent	Resilient	Very resilient	
	Low/High	*Low*			*High*		
	Initial mapping	**b-**					
	Long-term sustainability	Lagging	Constrained	Developing	Advanced	Best in class	
	Adjusted anchor	**b-**					
STEP 2	Earnings capacity & risk exposures	Very constraining	Constraining	Neutral	Supportive	Very supportive	
	Financial viability management	At risk	Stretched	Limited	Adequate	Comfortable	Ample
	Additional factors	Significant downside factor	Material downside factor	Neutral	Material upside factor	Significant upside factor	
	Standalone rating	**b+**					
STEP 3	External support	Not applicable					
Issuer rating		**B+**					

Table 2: Credit ratings

		Credit rating	Outlook
Issuer	**MFO Rico Express LLC**		
	Issuer rating	B+	Stable
	Short-term debt rating	S-4	Stable

1. Business model

'Focused – low' business model assessment

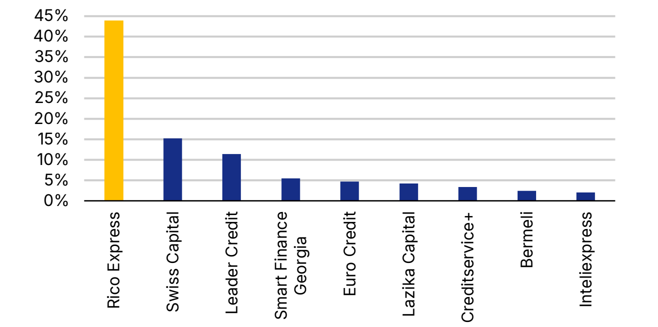
Rico Express is a small financial institution with a total balance sheet of approx. GEL 800m (EUR 255m), operating exclusively in Georgia. Despite its small size, it is the largest domestic microfinance organisation, accounting for 44% of the MFO sector total assets as of March 2025.

Rico Express is the market leader in the niche pawn loans market in Georgia. While Rico Express's loans market share in the Georgian financial sector is marginal, Scope acknowledges its leadership in such niche market as a strength. The pawn loans market has shown significant growth and dynamism in recent years, supported by the strong and persistent increase in gold price. The dynamics of gold price have proven to be an important driver of business growth, as the value of collateral is the primary determinant for the loan amount customers can borrow.

Rico Express' business model is almost exclusively focused on pawn shop loans backed by gold and other precious metals. It also offers currency exchange services and international money transfers. The company's mortgage portfolio has been in run-off since 2017 after unfavorable changes in the property repossession regulations prompted Rico Express' decision to exit the market.

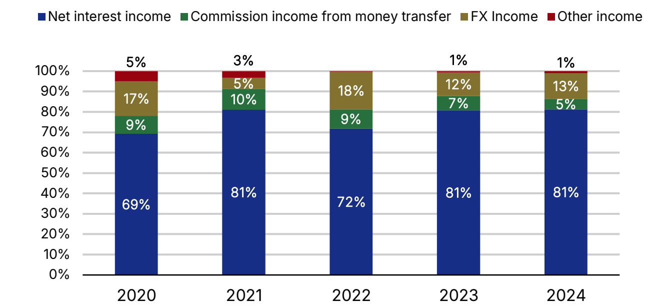
Rico Express' loan book is largely made of Lombard loans, which represented around 99% of gross loans as of December 2024. Geographic diversification is limited to its home country, although regional coverage is relatively high, with 69 total branches.

Figure 1: Georgian MFOs ranked by market share of net loans (Q1 2025)



Source: NBG, Company data, Scope Ratings

Figure 2: Rico Express' gross revenue breakdown (2020-2024)



Source: Company data, Scope Ratings

Rico Express offers small, short-term loans. There is no requirement to prove income, but loan cannot exceed 90% of the collateral value. This strategy has made the company a very important player in the MFO sector in Georgia. It has also resulted in a highly granular loan portfolio with an average loan amount of GEL 1,200 (about EUR 380) and an average maturity of 12-18 months.

Rico Express' main source of revenue is net interest income, accounting for around 78% on average for the last three years. While Rico Express provides complementary services to its customers such as currency trading and international money transfers, these accounted for less than 20% of total income in 2024. The large amounts of foreign exchange income in 2022 and 2023 are largely due to an exceptional inflow of foreigners into the country.

Rico Express' medium-term strategy (2025-2026) is to: i) significantly increase Lombard loans; ii) continue to significantly reduce legacy mortgage loans; iii) expand the branch network throughout Georgia.

In our view, the medium-term plan is consistent with Rico Express' recent narrative and, overall, sensible. Given its dominant position in a growing niche market, Scope does not expect the diversification profile of Rico Express to significantly change in the medium term.

2. Operating environment

Focus on Rico Express' country of domicile: Georgia (BB/Negative)

Economic assessment:

- Georgia is a small emerging economy that still lags regional peers on some economic indicators, despite gradual improvements and reforms in recent years. Between 2014 and 2024, Georgia real GDP grew by 5.3%, more than its neighboring countries. Current social tensions, however, stemming from a political crisis and contested election, raise economic uncertainty and remain an area of attention as they may impact future economic growth. As of 2024, Georgia nominal GDP and GDP per capita amounted to approx. USD 33bn and USD 9K, respectively.
- The Georgian economy is undergoing a strong recovery and has robust medium-run growth potential. Growth in recent years has been well above this trend rate, benefiting from strong services-sector exports, financial inflows, transit trade and arrivals of skilled workers from Russia, Belarus and Ukraine. After very strong real growth in past years and an estimated 9.4% growth in 2024, growth is expected to stay strong at 7.5% in 2025 before moderating to 6.5% in 2026 according to Scope. However, the country's economy is still vulnerable to external shocks due to its small size, high dependence on external financing and high dollarization.
- Scope affirmed the Republic of Georgia at BB but revised the Outlook to Negative in January 2025. The recent outlook change to negative considered the weakening of democratic institutions, the geopolitical risks for Georgia after Russia's full-scale war on neighbouring Ukraine and increased external-sector risks given reduced reserves, exchange-rate volatility and curtailed access to the International Monetary Fund.

Soundness of the Georgian financial sector:

- Commercial banks dominate the Georgian domestic financial sector, accounting for more than 90% of assets as of December 2023. Pension funds, insurance companies, MFOs and loan issuing entities (LIEs) together account for less than 10% of total assets.
- MFOs play a key role providing loans and other financial services to people generally excluded from the traditional banking channels (lower income individuals, self-employed, micro businesses and SMEs).
- As of March 2025, 29 MFOs were operating in Georgia. The sector comprises a diverse set of players, with some focusing on a selection of business products (e.g. Rico Express, Swiss Capital, Euro Credit) and others covering a broader product range.
- MFOs mainly provide consumer loans (over 90% of the total as of March 2025), followed by trade and services loans (5%) and agriculture loans (3%).
- The MFO sector is highly concentrated with the three largest MFOs holding around 70% of the sector's total assets and total net loans in March 2025. Since 2016, the number of active MFOs has more than halved. The consolidation has mainly been driven by the introduction of more demanding regulatory requirements. These include: i) a lending limit of up to GEL 200,000; ii) a minimum threshold for borrowing from individuals has been set at GEL 100,000 if there are more than 20 individual investors, in order to incentivise MFOs to shift to qualified investors; iii) a cap on the effective interest rate of 50% (down from 100%); iv) a minimum regulatory capital of GEL 1m; v) minimum capital and liquidity ratios (at 18% each); vi) the introduction of macroprudential policy tools such as maximum payment-to-income ratios and loan-to-value ratios

Key economic indicators	2021	2022	2023	2024E	2025F
Real GDP growth, %	10.6	11.0	7.8	9.4	7.5
Inflation, % change	9.6	11.9	2.5	1.1	3.8
Unemployment rate, %	20.6	17.3	16.4	13.9	14.5
Policy rate, %	10.5	11.0	9.5	8.0	8.0
Public debt, % of GDP	49	39	39	36	36
General government balance, % of GDP	-6.0	-2.2	-2.3	-2.3	-2.4

Source: Scope Ratings

Banking system indicators	2019	2020	2021	2022	2023
ROAA, %	2.9	1.4	3.1	3.3	3.6
ROAE, %	20.7	10.5	22.4	22.5	24.3
Net interest margin, %	5.3	4.4	4.8	5.2	5.6
CET1 ratio, %	13.3	12.5	14.3	17.3	22.9
Problem loans/gross customer loans, %	3.5	5.3	3.6	2.9	2.6
Loan-to-deposit ratio, %	121	110	116	100	104

Source: SNL, Scope Ratings

3. Long-term sustainability (ESG-D)

Rico Express remains committed and active in environmental, social and governance areas and is investing in digitalisation.

'Developing' long-term sustainability assessment

Rico Express has made significant improvements to its governance framework over the past 2 years. Key milestones achieved in the company's corporate governance area include: i) the establishment and quarterly meetings of an Audit and Risk Committee; ii) the appointment of two independent supervisory board members and a CFO; iii) strengthening and formalising risk management policies.

Governance

Rico Express has also improved in the area of digitalisation as the company has been involved in several key initiatives in the recent past to modernise its operation and improve its digital capabilities, embracing a cashless operating model. Examples include: i) the partnership with Mastercard for the implementation of a debit card that allows the automatic disbursement of loans in order to reduce the use of cash; ii) the partnership with Prinum for the future launch of a digital wallet by the second half of 2025 where it will integrate Rico Western Union and Money Gram and Rico Express' clients will receive the money online without having to go to the company's offices; iii) the replacement of its former in-house accounting software with Alta software, considered the golden standard and used by most domestic banks and several MFOs.

Digitalisation

As an MFO, Rico Express aims to support the financial development of its clients by offering tailor-made financial services. We note the company's intention to join national and international environmental initiatives or agreements in the future. Social and environmental considerations are unlikely to drive the credit profile of the issuer.

Social and Environmental

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Figure 3: Long-term sustainability overview table[1]

	Industry level			Issuer level						
	Materiality			Exposure			Management			
	Low	Medium	High	Low	Neutral	High	Weak	Needs attention	Adequate	Strong
E Factor		◇		◇					◇	
S Factor	◇				◇				◇	
G Factor			◇			◇			◇	
D Factor			◇		◇				◇	

Source: Scope Ratings

[1] The overview table illustrates how each factor informs our overall assessment. Materiality refers to our assessment of the credit relevance of each factor for the banking industry. Exposure refers to what extent the bank is exposed to risks or benefits from opportunities compared to peers, given its business model and countries of operation. Management refers to how we view the bank's navigation through transitions.

4. Earnings capacity and risk exposures

'Supportive" earnings capacity and risks exposures' assessment

Rico Express' profitability metrics continue to be solid and historically better than the sector average. Strong volume growth, adequate containment of costs and very low provisions drive the improvement of the bottom line.

In 2024, Rico Express' net profit was practically flat versus 2023. Despite a solid increase in its top line, driven mainly by net interest income due to significant loan growth, the company's profit was significantly impacted by a substantial increase in operational expenses due to the opening of new branches and investment in digitalisation.

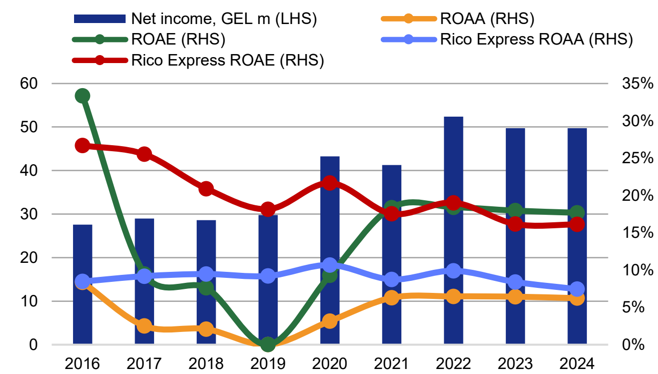
Rico Express reported a net profit of GEL 19m for the first quarter of 2025, representing a material increase compared to last year. Profitability in the first quarter of 2025 was supported by robust net interest income, mainly from a very strong lending volume growth.

Rico Express' three-year average net interest margin, net of hedging costs, was 11% as of December 2024. We note that revenues from other business lines, namely international money transfers and currency trading, have also performed well in recent years.

Operating expenses mainly comprise employee compensation. They also include the cost of security and insurance cover for operations and gold storage, which is unique to Rico Express' business. Insurance cover for political violence and war, international conflict risk and robbery risk is also an important risk mitigant. Efficiency metrics are solid. The cost income ratio historically been between 20% and 35% and is lower than that of peers.

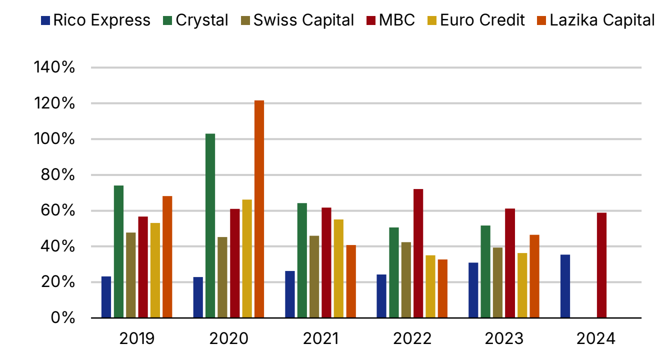
Scope expects profitability to remain strong in the coming quarters, supported by growing loan volumes, under the assumption that gold prices remain high, while the company continues its branch network expansion.

Figure 4: Profitability metrics vs MFO sector (IFRS, GEL m, 2016-2024)



Source: Company data, Scope Ratings

Figure 5: Main MFOs cost to income ratio (2019-2024)



Note: i) Crystal and MBC have been included as they just become microbanks recently
ii) Only Rico Express and MBC have published its audited financial statements for 2024
Source: Company data, Scope Ratings

Almost all of Rico Express' credit exposure consists of gold- and diamonds-backed Lombard loans. The main underwriting policy is to ensure that the loan does not exceed 90% of the collateral value.

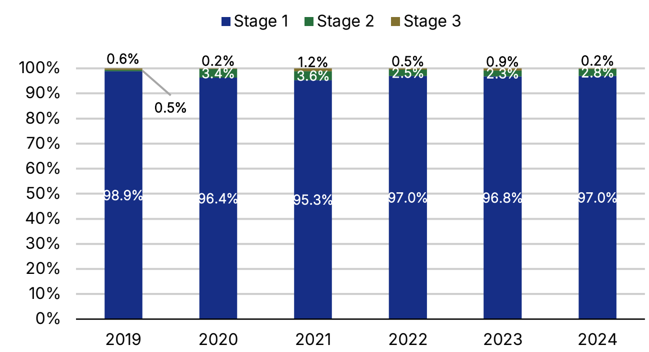
The main underwriting standards for Lombard loans are as follows: i) maximum fixed amount at GEL 100,000; ii) initial short-term maturity; iii) interest rate of the loan is fixed; iv) loan amount cannot be more than 90% of the collateral value. There is no prepayment fee if the customer is willing to anticipate and prepay the loan, and customers can request new financing against the redeemed collateral. This leads to customers effectively rolling over their relationships with the issuer over time, against the same collateral. At times of rising gold prices, this can be a driver of volume growth.

Strong asset quality is also supported by the company's good track record in the recovery of repossessed collateral. In addition, the granularity of the portfolio and the asset-backed nature of the loans are key credit risk mitigants.

Operational risks associated with the management and storage of precious metals held as collateral are centralised. To ensure safe storage, these are transported daily to a central location, where they are audited and checked for discrepancies. The storage facility is considered 'best in class' and is insured by a local insurance company. To date, the company has not suffered any losses related to theft of precious metals.

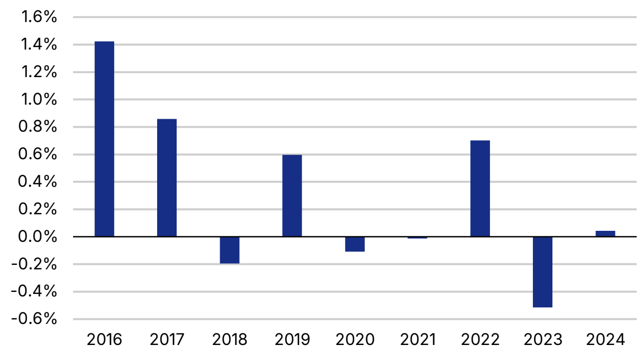
While the fast growth of the loan portfolio could come with a higher risk profile from new customers, we expect asset quality to remain resilient in coming quarters, due to the entity's ability to provide refinancing to customers based on the value of the collateral. However, we remain cautious on a larger than expected deterioration on asset quality due to a rather volatile domestic economic outlook.

Figure 6: Rico Express asset quality breakdown by loan staging (2019-2024)



Source: Company data, Scope Ratings

Figure 7: Rico Express' cost of risk (2016-2024)



Source: Company data, Scope Ratings

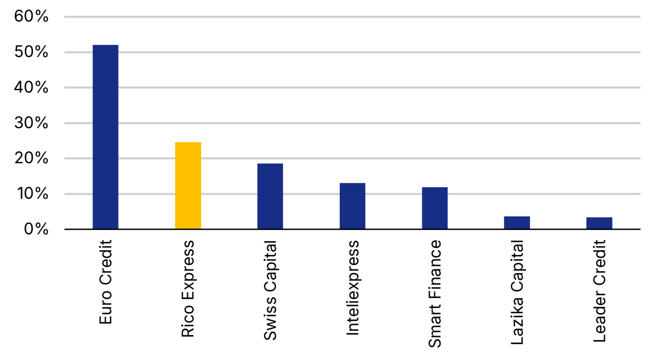
5. Financial viability management

'Comfortable' financial viability management assessment

Rico Express is one of the best capitalized MFOs in Georgia, with sound and conservative solvency metrics. Despite these have declined slightly due to significant loan volume growth, Rico Express 43% capital ratio as of March 2025 is well ahead of the regulatory requirement of 18%. The high level of capitalisation and the use of equity to support growth are in line with the strategy of keeping margins high and limiting reliance on bank funding to support growth.

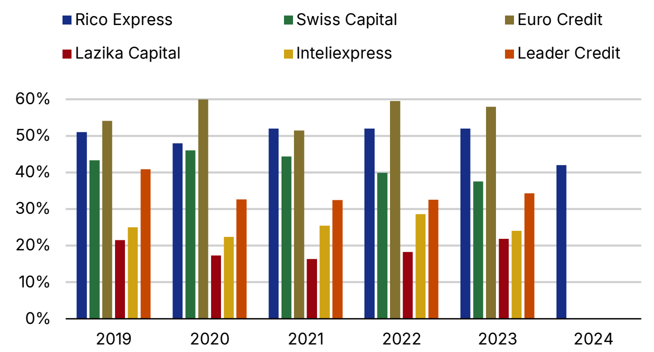
The liquidity ratio of 23% is ahead of the respective requirement of 18% but we note it is on a declining path as the company prioritises loan growth. The liquidity ratio has historically been more volatile than capital.

Figure 8: Buffer to capital adequacy ratio requirement (NBG, Q1 2025)



Note: Capital adequacy ratio = Equity/Assets for MFOs that do not report its CAR in the quarterly report
Source: Company data, Scope Ratings

Figure 9: Main MFOs' capital adequacy ratio (2019-2024)



Note: Only Rico Express has published its audited financial statements for 2024
Source: SNL, Scope Ratings

Liquidity consists mainly of cash on hand and current accounts with banks totalling GEL 91m as of March 2025, covering 32% of the short-term promissory notes and bonds issued.

Funding is moderately diversified by type and counterparty: as of March 2025, Rico Express' funding consists of 34% of promissory notes, 32% of funds from local commercial banks and 29% of bonds. Since 2024, Rico Express also has subordinated debt, though this represents a small proportion of funding.

Promissory notes have been part of the funding strategy since the early years, allowing better management of interest rate fluctuations and better matching of the relatively short-term loan portfolio.

Due to the Georgia's larisation programme since 2017, the share of foreign currency loans (US dollars and euros) in Rico Express' portfolio has fallen to just 2% in 2024, from 53% in 2017. This programme has reduced the sector's need to access foreign currency funding. However, Rico Express, like many in the MFO sector, continues to access foreign currency funding, mostly in US dollars, to take advantage of lower rates. As of December 2024, approx. 23% of total funding is denominated in foreign currency (related to the promissory notes). We view positively Rico Express' strategy to fully hedge its liabilities via currency swaps to mitigate currency risk. However, hedging also represents an increasing cost that adds to the cost of funding. The latter has averaged 3% over the past five years (0.7% for 2024).

However, the potential impact related to foreign exchange risk has diminished since 2017, as Rico Express has reduced its reliance on foreign exchange funding by two thirds (down 48pp on total funding since December 2017)

Appendix 1. Selected financial information – MFO Rico Express LLC

	2020	2021	2022	2023	2024
Balance sheet summary (GEL '000)					
Assets					
Cash and cash equivalents	115,464	69,923	109,530	101,168	68,264
Amounts due from credit institutions	4,639	1,549	0	0	0
Derivative financial assets	0	0	825	642	262
Loans to customers (Net)	305,997	366,416	425,849	467,716	617,400
Current income tax asset	883	0	0	0	0
Right-of-use assets	5,695	6,829	5,667	5,290	5,081
Property and equipment	16,072	15,284	16,340	16,127	18,013
Intangible assets	57	154	475	831	816
Deferred income tax asset	0	0	0	0	276
Other assets	11,745	22,842	16,511	18,111	15,144
Total assets	**460,552**	**482,997**	**575,197**	**609,885**	**725,256**
Liabilities					
Derivative financial liabilities	2,178	358	0	0	0
Promissory notes issued	112,590	121,448	115,263	100,937	145,722
Current income tax liabilities	0	1,095	2,093	2,900	0
Borrowed funds	113,584	95,444	132,944	42,189	99,258
Debt securities issued	0	0	0	129,693	128,907
Lease liability	5,670	7,014	5,039	4,644	3,154
Deferred income tax liability	2,027	2,765	4,081	3,991	4,517
Subordinated debt	0	0	0	0	25,000
Other liabilities	4,277	4,565	15,233	10,279	16,921
Total liabilities	**240,326**	**232,689**	**274,653**	**294,633**	**423,479**
Charter capital	1,584	1,584	1,584	1,584	1,584
Retained earnings	218,642	248,724	298,960	313,668	300,193
Total equity	**220,226**	**250,308**	**300,544**	**315,252**	**301,777**
Total equity and liabilities	**460,552**	**482,997**	**575,197**	**609,885**	**725,256**
Income statement summary (GEL '000)					
Net interest income	47,298	57,788	67,314	76,562	86,769
Expected credit loss reversal/(charge)	330	51	-3,016	2,411	-265
Net commission income from money transfers	6,064	7,204	8,481	6,877	5,374
Currency trading	9,171	9,908	32,160	17,794	18,644
Foreign currency derivatives	-2,525	-5,046	-19,189	-7,995	-2,740
Other income	8,409	1,349	3,807	2,097	-1,368
Personnel expenses	-11,371	-13,638	-16,915	-22,139	-28,324
Other expenses	-6,925	-8,856	-10,086	-12,169	-14,752
Inventories written-down	0	0	0	0	-1,040
Profit before income tax expense	**50,451**	**48,760**	**62,556**	**63,438**	**62,298**
Income tax expense	-7,209	-7,484	-10,154	-13,668	-12,594
Profit for the year	**43,242**	**41,276**	**52,402**	**49,770**	**49,704**
Other comprehensive income	0	0	0	0	0
Total comprehensive income for the year	**43,242**	**41,276**	**52,402**	**49,770**	**49,704**

Source: Company data, Scope Ratings

Appendix 2. Selected financial information – MFO Rico Express LLC

Earnings and profitability	2020	2021	2022	2023	2024
Yield on gross loans (%)	19.7%	20.3%	20.2%	21.6%	18.9%
Net Interest Margin (Net of hedging costs) (%)	10.5%	12.0%	9.0%	12.1%	12.3%
Cost of funding (%)	6.9%	10.0%	15.6%	11.9%	8.3%
Net interest income % operating income	69.3%	81.2%	71.8%	80.8%	81.3%
Net fees & commissions % operating income	8.8%	10.1%	9.5%	7.0%	5.1%
FX income % operating income	16.9%	5.4%	18.4%	11.5%	12.7%
Pre-tax income / Average assets	12.5%	10.3%	11.8%	10.7%	9.3%
Pre-tax income / Average equity	25.3%	20.7%	22.7%	20.6%	20.2%
Cost income ratio (%)	22.8%	26.3%	25.2%	30.1%	35.5%
Total impairments % pre-impairment income	-0.8%	-0.1%	5.4%	-5.1%	0.5%
Total impairments % gross loans	-0.1%	0.0%	0.7%	-0.5%	0.04%
Total impairments & gold repossession % gross Loans	1.0%	0.6%	0.8%	-0.4%	0.2%
Return on average assets (%)	10.7%	8.7%	9.9%	8.4%	7.4%
Return on average equity (%)	21.7%	17.5%	19.0%	16.2%	16.1%
NBG covenants	**2020**	**2021**	**2022**	**2023**	**2024**
Leverage ratio (Equity % Assets)	47.8%	51.8%	52.3%	51.7%	41.6%
Liquidity ratio (%)	53.7%	33.5%	NA	80.5%	24.7%
Pledged assets to equity ratio (%)	57.5%	49.3%	NA	17.3%	80.4%
Funding and liquidity	**2020**	**2021**	**2022**	**2023**	**2024**
Funding in GEL % total funding	54.6%	52.6%	63.4%	70.4%	77.2%
Funding in foreign currency % total funding	45.4%	47.4%	36.6%	29.6%	22.8%
Short-term funding % total funding	49.8%	56.0%	46.4%	37.0%	40.7%
Long-term funding % total funding	50.2%	44.0%	53.6%	63.0%	59.3%
Promisory notes % total funding	49.3%	55.9%	46.4%	70.5%	59.5%
Financial liabilities % equity	103.7%	86.8%	82.6%	45.4%	81.2%
Cash and cash equivalents % promisory notes	102.6%	57.6%	95.0%	100.2%	46.8%
Liquid assets % total assets	25.1%	14.5%	19.0%	16.6%	9.4%
Asset mix, quality and growth	**2020**	**2021**	**2022**	**2023**	**2024**
Net loans % assets	66.4%	75.9%	74.0%	76.7%	85.1%
Stage 3 loans % gross loans	0.2%	1.2%	0.5%	0.9%	0.2%
Stage 3 loans % tangible equity and reserves	0.3%	1.7%	0.8%	1.3%	0.4%
Coverage ratio on stage 3 loans (%)	11.1%	14.2%	41.0%	3.9%	2.9%
Gross loan growth (%)	15.5%	19.8%	17.0%	9.1%	31.7%
Asset growth (%)	31.7%	4.9%	19.1%	6.0%	18.9%
Capital and Shareholder's distribution	**2020**	**2021**	**2022**	**2023**	**2024**
Dividend payout ratio	4.7%	27.1%	4.1%	70.4%	127.1%
Adjusted Capitalisation Ratio (deducted intangible assets, other assets and property & equipment)	46.3%	50.2%	50.7%	49.5%	39.6%
Gross debt / Tangible equity	102.7%	86.7%	82.7%	86.8%	124.2%

Source: Company data, Scope Ratings

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Applied methodologies

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