Metál Hungária Holding Zrt. (‘MHH’)
Hungary, Construction

SCOPE BB- STABLE

Key metrics

			Scope estimates	
Scope credit ratios	2021	2022	2023E	2024E
Scope-adjusted EBITDA/interest cover	13.8x	54.5x	17.1x	13.1x
Scope-adjusted debt/EBITDA	2.8x	1.3x	1.5x	2.0x
Scope-adjusted funds from operations (FFO)/debt	30%	66%	56%	42%
Scope-adjusted free operating cash flow (FOCF)/debt	-35%	36%	33%	50%

Rating rationale

The affirmation is driven by our expectations that MHH’s solid credit metrics, in accordance with the rating case, will be upheld, despite slower growth in the construction industry output globally and the persistence beyond the Covid-19 pandemic of unfavourable macroeconomic conditions in Hungary.

The rating continues to be constrained by its sole geographical exposure to Hungary, its sole segment exposure to the highly cyclical construction industry, and its reliance on large multinational clients. Therefore, we consider MHH's lack of geographical diversification, with only marginal project-related side businesses, as a significant risk for the company. This exposes MHH to a limited range of underlying demand patterns, consequently amplifying the impact of the industry's inherent cyclicality and resulting in heightened volatility in cash flow

Outlook and rating-change drivers

The Outlook is Stable and reflects our view that credit metrics will stay at solid levels, with Scope-adjusted debt/EBITDA to revert to a range of 2x to 3x over the next 18 to 24 months, amid the declining global construction industry and unsupportive macroeconomic outlook, relatively low order backlog and limited visibility on the resilience of FDI that is boosting top-line growth. Moreover, the Outlook reflects our view about the company’s comparatively weak business risk profile which constrains the rating overall despite the solid financials.

A positive rating action is remote at present but may be warranted if the company improved diversification by segment and/or geography to reduce the reliance of its top line on FDI, leading to an improved assessment of its business risk profile.

A negative rating action could occur if Scope-adjusted debt/EBITDA increased above 3x. This could be triggered by: i) an adverse operational development leading to reduced profitability and operating cash flows; or ii) higher dividend and dividend-like pay-outs in excess of FOCF.

Rating history

Date	Rating action/monitoring review	Issuer rating & Outlook
14 Sep 2023	Affirmation	BB-/Stable
12 Sep 2022	Upgrade	BB-/Stable
4 Oct 2021	Outlook change	B+/Positive
30 Sep 2020	No action	B+/Stable

Rating & Outlook

Issuer	BB-/Stable
Senior unsecured debt	BB-

Analysts

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Related Methodologies

General Corporate Rating Methodology; July 2022

Construction and Construction Materials Rating Methodology; January 2023

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Bloomberg: RESP SCOP

Positive rating drivers	Negative rating drivers
• Market leader in its niche segment, with position protected for the medium term by medium entry barriers for speciality construction (façade cladding and roof covering) and long relationships with clients • Adequate customer diversification and credit quality limiting impact of a single customer's default or poor payment behaviour • Strong debt protection benefitting from no immediate financing needs and fixed interest rates • Relatively low fixed costs supporting positive FOCF through construction cycle • Improved profitability driven by elimination of non-business-related grants to direct owners and cost savings through investments in property, plant and equipment	• Small construction company but leader in its niche segment • Exposed to domestic construction industry, leaving cash flows vulnerable to the expected industry cooldown • Weak segment diversification as all activities serve the same domestic end-markets • Improved backlog but short project durations (typical for the segment) limiting cash flow visibility

Positive rating-change drivers	Negative rating-change drivers
• Improved business risk profile, e.g. triggered by improved diversification by segment and/or geography while credit metrics remain at or below current levels	• Scope-adjusted debt/EBITDA of above 3x

Corporate profile

Founded in 1996, Metál Hungária Holding Zrt. is a construction firm operating solely in the niche market of roofing and cladding, including some activities in the design, manufacturing, assembly and supply of steel products for its construction projects. According to the company, MHH is an independent market leader in Hungary for façade cladding and roof covering. As such, it has been involved in all the country's major industrial, logistics, commercial and recreation development projects in recent years.

Financial overview

				Scope estimates		
Scope credit ratios	**2020**	**2021**	**2022**	**2023E**	**2024E**	**2025E**
Scope-adjusted EBITDA/interest cover	27.6x	13.8x	54.5x	17.1x	13.1x	10.3x
Scope-adjusted debt/EBITDA	3.2x	2.8x	1.3x	1.5x	2.0x	2.5x
Scope-adjusted FFO/debt	27%	30%	66%	56%	42%	33%
Scope-adjusted FOCF/debt	31%	-35%	36%	33%	50%	34%
Scope-adjusted EBITDA in HUF m	**2020**	**2021**	**2022**	**2023E**	**2024E**	**2025E**
EBITDA	2,865	5,339	12,972	11,005	7,902	5,775
Operating lease payments	227	633	633	640	640	640
Other items	0	0	100	0	0	0
Scope-adjusted EBITDA	**3,092**	**5,972**	**13,705**	**11,645**	**8,542**	**6,415**
Funds from operations in HUF m	**2020**	**2021**	**2022**	**2023E**	**2024E**	**2025E**
Scope-adjusted EBITDA	3,092	5,972	13,705	11,645	8,542	6,415
less: cash interest as per cash flow statement	-32	-208	-27	-453	-423	-394
less: interest component operating leases	-80	-225	-225	-227	-227	-227
less: cash tax paid as per cash flow statement	-275	-469	-1,213	-1,128	-786	-554
add: dividends received from shareholdings	0	0	0	0	0	0
Funds from operations (FFO)	**2,705**	**5,071**	**12,240**	**9,837**	**7,105**	**5,240**
Free operating cash flow in HUF m	**2020**	**2021**	**2022**	**2023E**	**2024E**	**2025E**
FFO	2,705	5,071	12,240	9,837	7,105	5,240
Change in working capital	477	-10,456	-5,159	-2,970	1,753	660
less: depreciation component, operating leases	-146	-408	-408	-413	-413	-413
less: capital expenditure	0	0	-66	-638	-156	-162
add: divestments	1	0	0	0	0	0
Free operating cash flow (FOCF)	**3,037**	**-5,794**	**6,607**	**5,816**	**8,290**	**5,325**
Scope-adjusted debt in HUF m	**2020**	**2021**	**2022**	**2023E**	**2024E**	**2025E**
Interest-bearing debt	10,544	14,500	14,000	13,094	12,188	11,281
Cash equivalents (money market securities)	-2,230	-8,644	-7,904	-2,948	-2,948	-2,948
Restricted Cash equivalent (money market securities)	0	6,414	7,904	2,948	2,948	2,948
Cash	-4,985	-1,205	-674	-2,540	-6,144	-7,903
Restricted Cash	4,985	1,205	674	2,540	6,144	7,903
Off-Balance Sheet Debt (Leases)	1,610	4,499	4,499	4,549	4,549	4,549
Scope-adjusted debt	**9,924**	**16,770**	**18,499**	**17,643**	**16,737**	**15,830**

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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)	Grey leaf
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)	Grey leaf
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)	Grey leaf
Physical risks (e.g. business/asset vulnerability, diversification)		Regulatory and reputational risks		Stakeholder management (shareholder payouts and respect for creditor interests)	Grey leaf

Legend
Green leaf (ESG factor: credit positive)
Red leaf (ESG factor: credit negative)
Grey leaf (ESG factor: credit neutral)

Improved corporate governance

MHH's industry of construction has been focused on reducing the use of energy and non-renewable materials as well as limiting the environmental footprint of its projects and operations globally. The social aspect is also relevant, especially regarding practices that could severely impair reputation and financial performance (e.g. corruption, stakeholder management). Malpractice would also impair the company's ability to win new orders or execute own projects and therefore threaten cash flow.

The following ESG risks are the most relevant for construction companies: i) rising costs and sustainable building materials; ii) efficient technologies; iii) health and safety of employees; and iv) litigation and bribery.

Still, no drivers of the credit rating are considered ESG-related factors with a substantial impact on the overall assessment of credit risk.

[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: B

The business risk profile remains unchanged at B. The niche segment in which MHH operates has continued to grow, allowing MHH to capitalise on this trend and reinforce its already strong market position.

Small construction company, but market leader in its niche segment

Following the pandemic-ravaged year of 2020, revenue recovered strongly in 2021, increasing by 45% to reach HUF 49.6bn (EUR 134m). This trend continued into 2022 with revenue rising a further 44% to HUF 71.3bn (EUR 178m).

Even amidst a global decline in the construction industry, MHH operates in the only construction segment that has managed to grow and maintain a positive outlook, benefitting from high foreign direct investment. This is clear in MHH's revenue performance in the first half of 2023, during which HUF 37.0bn (EUR 99m) was generated. By year-end it is forecasted to surpass HU 80bn (EUR 205m). Whether such levels of investment can be sustained is, however, unclear.

The company's expertise in this niche segment, supported by its access to capital and relationships with several large multinationals, acts as an inherent barrier against new competitors, safeguarding its market share.

Figure 1: MHH and peers (total revenues in FY2022 in HUF bn)

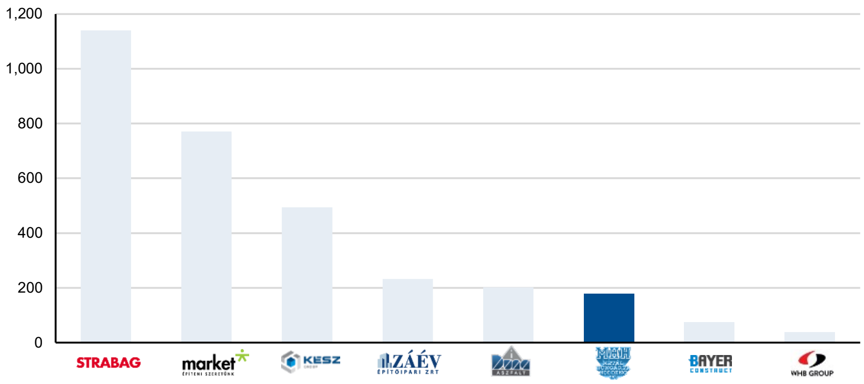
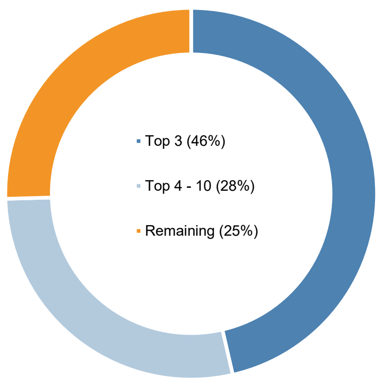


Figure 2: Customer concentration 2023E



Sources: MHH, Scope

Exposure to domestic construction industry makes cash flows vulnerable

Geographical diversification remains weak: all revenue comes from construction in Hungary, with only marginal project-related side businesses. This situation is compounded by the industry's cyclical nature, wherein revenues and earnings often come under pressure during downturns.

Segment diversification also remains weak. While MHH concentrates on the construction and design of façade cladding and roof coverings, it also undertakes minor operations involving steel products as both a supplier (through trading) and a producer (of building materials). However, these activities add little to segment diversification since they cater to the same end-markets (construction). This exposes MHH to a limited range of underlying demand patterns, amplifying the impact of the industry's inherent cyclicality and increasing volatility in cash flow.

Overall decline in construction industry output

The Russia-Ukraine war has had a severe effect on the construction industry, through increased financing costs, inflation, and a potential budget deficit in Hungary. Many large state-financed projects have already been postponed.

The Hungarian Central Statistics Office in June 2023 reported a drop in the construction sector by 3.8% YoY. This decrease can be attributed to the sector's lack of engagement in new projects due to factors such as increased credit costs, inflationary pressures, skilled labour shortages, economic regulations and volatile exchange rates.

New contracts concluded in 2023 is also 37% lower than in the first half of 2022, according to ÉVOSZ. This includes the well-known reduction in government orders, a 25% decrease in housing construction and renovation, and the increased use of imported materials. Foreign investors' use of non-EU labour and contractors has also led to critical shortages in Hungary's construction value chain.

Moreover, Hungary is not benefiting from EU stimulus despite efforts by the local construction industry to promote the expansion and interconnection of supplementary energy networks, the progression of long-distance transport systems, improvements in regional water management, and the essential construction and investment tasks required for the establishment and interlinking of production systems.

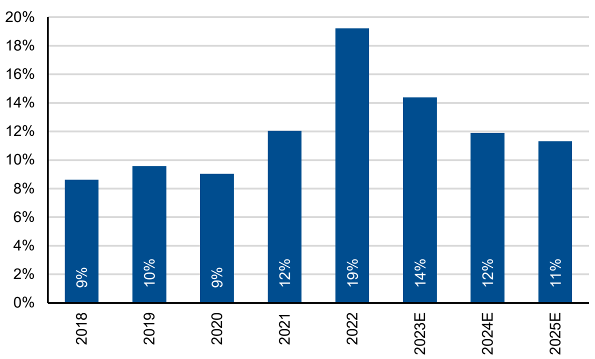
The cost of construction materials is also expected to rise in 2023. The average increase is expected to be 10% but should be more for some materials such as cement, building stone, gravel, thermal insulation materials, wood and concrete. Labour costs are also expected to rise by 14% in 2023.

Enlarged, more diversified supplier network will support MHH's market position

MHH's customer base has remained largely unchanged over the past year, with a high reliance on a few large projects. German carmaker BMW is the largest, accounting for 24% of revenue in 2023. The company is developing BMW's new car manufacturing plant in Debrecen. The top three clients will contribute HUF 37.6bn in 2023 (46% of total revenue), and the top 10 will contribute HUF 60.3bn (75%). MHH is working on over 80 projects, of which 16 are set to generate over HUF 1bn (EUR 2.5m) in revenue. These large-ticket items account for a significant 84% of revenue forecasted for 2023. The remaining projects point to a more granular customer base.

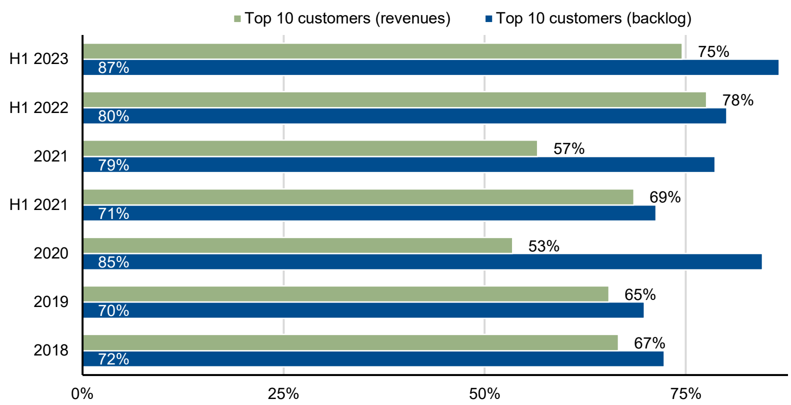
MHH has increased its share of projects that are worth above HUF 1.5bn and for which it is a sub-contractor, to about 79% of revenue. This alleviates its dependency on the credit quality and payment behaviour of the general contractor or end-customer as projects of this magnitude are under a payment scheme enforced by Hungarian law. Additionally, the risks associated with the remainder of the company's backlog are partially mitigated by the adequate credit quality of most of the end-customers. The low share of government-related contracts, at below 2% of the backlog as at end-June 2023, protects MHH from the decline in demand anticipated for central and local government projects.

Figure 3: Scope-adjusted EBITDA margin



Sources: MHH, Scope

Figure 4: Customer concentration



Sources: MHH, Scope

Improved profitability driven by elimination of non-business-related grants to direct owners

The volatility of MHH's profitability is medium as measured by its Scope-adjusted EBITDA margin, fluctuating between 5% and 9% in the last couple of years (2021: 12%). However, 2022 saw the Scope-adjusted EBITDA margin improve to 19%, driven by a drop in materials prices. When materials costs rocketed in 2021, MHH, like many in the industry, countered this by building larger buffers in project margins. When materials costs dropped in 2022, MHH’s margins improved. This increased margin is also evident in the first half of 2023 (19%) but is expected to be between 14%-15% by year-end.

Furthermore, this improvement is driven by the new corporate structure from 2021 (see also governance and structure section). This structure resulted in the elimination of non-business-related grants to other ventures of MHH’s direct owners (HUF 0.3bn-1.7bn annually in 2016-2020), accounting for them as other expenses. As a result, we anticipate that the Scope-adjusted EBITDA margin will stabilise in the range of 10% to 12% in the future.

Stable backlog cash flow visibility to YE 2023

As of June 2023, MHH has a HUF 63.3bn backlog of fully contracted projects. HUF 40bn is contracted for the second half of 2023, and the remaining HUF 23bn for 2024. Similarly, as of June 2023, the company’s backlog has improved to 1.2x (June 2022: 0.9), thanks to a higher share of large projects. The Improved backlog is still relatively low and limits cash flow visibility beyond 2024, but this is typical for the segment, with short project durations. Projects focused on façade cladding and roof covering are typically quite short, averaging 3-6 months. In the past 2-3 years in Hungary, new projects have been announced every couple of months (as reflected with BYD and Eve Energy’s announcements this year). Therefore, most contracts executed within a year are signed within the same period. As such, the backlog as contracted may not always represent the work scheduled for the next 12 to 18 months. The book-to-bill ratio has been around 1x (2022: 0.8x) for the last couple of years, indicating fairly stable performance despite the volatility in Hungarian construction output in recent years.

Furthermore, we anticipate that MHH will secure some of the large projects currently open for tender, as they are well positioned to win these tenders due to its strong reputation built over the last number of years and its long relationship with a number of these clients.

Financial risk profile: BBB+

The financial risk profile (assessed at BBB+) has improved, primarily driven by an increase in Scope-adjusted EBITDA, which in turn has meant an improvement in MHH’s leverage.

Strong debt protection

MHH has maintained strong debt protection, with a Scope-adjusted EBITDA interest cover consistently exceeding 10x in recent years (2022: 54x). Interest-bearing debt peaked in 2021 at HUF 14.5bn and has since been decreasing. As of year-end 2023, interest-bearing debt is expected to reach HUF 13.1bn. The company benefits from the longer maturity of its bonds compared to previous bank facilities, resulting in an average financing cost of 3.23%.

Interest expense on the bonds will begin to reduce in 2023, 2024 and 2025, as both bonds have commenced amortisation with repayments of HUF 906m a year. The early amortisation of both bonds will help to maintain debt protection at its current levels beyond 2024, after which top-line development will become more uncertain due to the less visible order backlog.

If MHH's top-line continues to grow, additional financing facilities may be needed, which would lead to an increase in interest-bearing expenses. However, any increase in interest-bearing debt should be offset by an increase in EBITDA. As a result, we forecast that interest cover will remain comfortably at around 10x, benefiting from positive FOCF to fulfil bond repayments.

Furthermore, the major multinational corporations that are investing substantially in Hungary are well aware of the credit constraints and the difficulty facing sub-contractors in securing working capital facilities locally. Consequently, many companies are offering interest-free advance funding to prevent project delays.

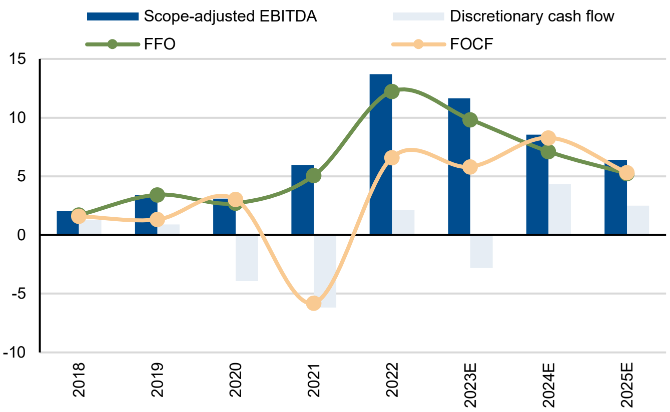
Solid leverage

Leverage significantly improved to 1.3x in 2022 and is expected to remain at around 1.5x in 2023. Two factors played a crucial role. Firstly, the Scope-adjusted EBITDA is increasing substantially, reaching HUF 13.7bn in 2022 and expected at HUF 11.6bn in 2023. Secondly, recurring non-recoverable grants previously paid (until 2020) have been eliminated.

Whether leverage metrics can remain at these levels in the long term is uncertain, particularly given the industry's cyclical and unpredictable nature. Looking at 2024 and 2025 provides a more reliable gauge of where leverage could trend. If MHH cannot convert its backlog into contracted revenue, the leverage ratio may deteriorate. We view this risk as low considering the company's long relationships with its substantial client base and reputation for delivering high-quality projects.

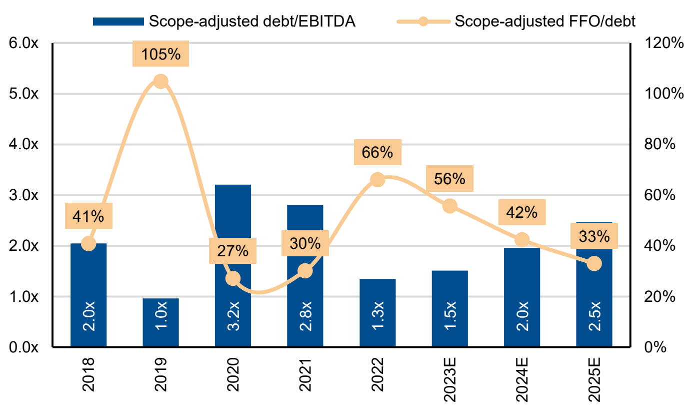
Furthermore, rising interest rates make further bond issues unlikely. Although the company's current financing requirements are limited, if MHH were to secure more large projects, it may need to draw down some of its committed bank facilities, which would push up Scope-adjusted debt. Nevertheless, such as increase would be offset by a stronger EBITDA. Payment delays from suppliers also remain a risk, particularly given that accounts receivable for 2022 is nearly one-third of total revenue. As such, we expect a decline in the Scope-adjusted funds from operations/debt ratio in 2024 to 42% (2022: 66%).

Figure 5: Cash flows (HUF bn)



Sources: MHH, Scope estimates

Figure 6: Leverage



Sources: MHH, Scope estimates

Cash flow cover improving

FOCF has been mostly positive. Yet, it has been volatile, driven by working capital changes, with construction mostly prefinanced by the contractor. However, as previously outlined, the risk associated with the continuous pre-financing of inventories is partially mitigated by the payment scheme enforced by Hungarian law protecting contractors from non-payment or late payments for projects larger than HUF 1.5bn. FOCF turned positive in 2022 after the working capital drain in 2021 was eliminated. As such, Scope-adjusted FOCF/debt is expected to remain positive in the next 18 to 24 months but will be very volatile due to the larger projects' concentrated cash flow sources and high pre-financing needs (working capital). The interest-free project advances will help to dampen this volatility.

Adequate liquidity

The company's liquidity is adequate. It turned positive in 2022 and is expected to remain above 100% as the company can fund its entire operations using FOCF, including for reducing debt, paying interest, securing ample working capital and paying dividends.

As a result, the company's available cash and cash equivalents, totalling HUF 3.3bn as of 30 June 2023, along with a projected positive FOCF of HUF 5.8bn for 2023 can fully cover its financial obligations, which include bond repayments of HUF 906m in November 2023. Similarly, in 2024 and 2025, the sole financial obligations will be the partial bond repayments. Liquidity is further supported by HUF 2.9bn held in money market securities (as of end-June 2023) and a range of committed undrawn credit facilities.

Balance in HUF m	2023E	2024E	2025E
Unrestricted cash & equivalents (t-1)	8,578	5,488	9,092
Open committed credit lines (t-1)	6,619	6,619	6,619
Free operating cash flow (t)	5,816	8,290	5,325
Short-term debt (t-1)	906	906	906
Coverage	**> 200%**	**> 200%**	**> 200%**

We note that both MHH's senior unsecured bonds issued under the Hungarian Central Bank's bond scheme have an accelerated repayment clause. The clause requires MHH to repay the nominal amount of both bonds (HUF 14bn currently outstanding) in case of rating deterioration (2-year cure period for a B/B- rating, repayment within 30 days after the bond rating falls below B-, which could have default implications). Pointing to the current debt rating, there is good headroom on this covenant as the rating has also stabilised when considering the improved setup of the underlying issuer rating. Additionally, MHH has a financial covenant that would trigger immediate bond repayment. During the entire term of the bonds, MHH needs to uphold the following: Net Debt / EBITDA (i) for any financial year prior to the 2026 financial year does not exceed 4.0x; and (ii) does not exceed 3.0x for fiscal year 2026 and any fiscal year thereafter. Based on our forecasts, with Scope-adjusted debt/EBITDA peaking at 2.5x in 2025, we expect full compliance with the financial covenants of both bonds.

Supplementary rating drivers: +/- 0 notches

Financial policy: neutral

The company's financial policy tolerates some foreign exchange risk. Most contracts with suppliers and customers are in euros, while the entire corporate financing structure was changed to Hungarian forint following the second bond issuance. A strengthening of the Hungarian forint against the euro is therefore likely to increase leverage and weaken debt protection. This additional risk is yet to be addressed but for now remains remote.

The restructuring of the ownership structure introduced a new share class entitled to a preferred EUR 0.3m in dividend payments as long as the company generates distributable profits. This is likely to burden the ability to deleverage when earnings are limited. The only shareholder of this new share class is the Unger family, which will reduce its share in MHH to 20% by end-2027.

MHH also introduced a policy allowing dividend payments only if net debt/EBITDA remains below 4x until 2026 or 3x thereafter. This is in line with covenants for the bonds issued under Hungary's Bond Funding for Growth Scheme. Furthermore, net debt/equity shall remain below 1x. MHH will only pay more than HUF 2bn in dividends if all the above conditions are met and the credit rating would not be adversely impacted by such a dividend contribution.

Long-term debt rating

Senior unsecured debt rating: BB-

In November 2020, MHH issued a HUF 8.0bn senior unsecured bond (ISIN: HU0000360094) through the Hungarian Central Bank's Bond Funding for Growth Scheme. The bond proceeds were used to replace short term debt. The bond has a tenor of 10 years and a fixed coupon of 3.0%. Fixed yearly bond repayment of HUF 0.5bn commenced in November 2022, with a final balloon payment of HUF 4.0bn at maturity.

In November 2021, MHH issued a HUF 6.5bn senior unsecured bond (ISIN: HU0000360920) through the Hungarian Central Bank's Bond Funding for Growth

Scheme. The bond proceeds were used to repay the Dorottya financing loan and provide working-capital credit. The bond has a tenor of 10 years and a fixed coupon of 3.5%. Fixed yearly bond repayment of HUF 0.4bn will commence in November 2023, with a final balloon payment of HUF 3.2bn at maturity.

We note that both MHH's senior unsecured bonds issued under the Hungarian Central Bank's bond scheme have an accelerated repayment clause. The clause requires MHH to repay the nominal amount of both bonds (HUF 14bn currently outstanding) in case of rating deterioration (2-year cure period for a B/B- rating, repayment within 30 days after the bond rating falls below B-, which could have default implications).

Our recovery analysis assumes a potential default in 2025 and is based on MHH's going concern status. As the company is a specialist contractor (façade cladding and roof covering), its enterprise value is linked to 'soft' assets (access to long-term customers and technical knowledge in engineering and manual labour) rather than 'hard' assets.

The estimated EBITDA at default is HUF 1.5bn, implying an enterprise value at default of HUF 5.5bn. We expect an 'average' recovery for the company's senior unsecured debt (HUF 11.3bn in bonds at default and HUF 0.3bn in guarantees), resulting in the affirmation of the debt class rating at BB-, the same as the issuer rating.

Appendix: Peer comparison

	Metál Hungária Holding Zrt.	Duna Aszfalt Kft.	Market Építő Zrt.	Masterplast Nyrt.	Bayer Construct Zrt.
	BB-/Stable	BB-/Stable	BB-/Stable	BB-/Negative	B+/Stable
Last reporting date	31 Dec 2022	30 June 2022	31 Dec 2022	31 Mar 2023	31 Dec 2022
Business risk profile					
Scope-adjusted EBITDA (EUR m)	34	5	67	13	46
Backlog	1.1x	1.4x	2.0x	n/a	1.5x
Scope-adjusted EBITDA margin	19%	15%	9%	7.1%	22%
Financial risk profile					
Scope-adjusted EBITDA/interest cover	54.5x	70.4x	Net interest income	8.2x	15.7x
Scope-adjusted debt/EBITDA	1.3x	0.9x	0.7x	6.0x	3.0x
Scope-adjusted FFO/debt	66%	103%	127%	9%	30%
Scope-adjusted FOCF/debt	36%	Negative FOCF	Negative FOCF	-32%	24%

Sources: Public information, Scope

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