12 December 2024 Corporates

Kopaszi Gát Zrt.
Hungary, Real Estate

SCOPE B+ STABLE

Key metrics

			Scope estimates	
Scope credit ratios	**2022**	**2023**	**2024E**	**2025E**
Scope-adjusted EBITDA interest cover	net cash interest		20.5x	1.2x
Scope-adjusted debt/EBITDA	-214x	22.5x	5.3x	37x
Scope-adjusted loan/value	56%	56%	39%	26%
Scope-adjusted loan/value (netting of cash)	26%	19%	16%	12%

Rating rationale

The rating reflects Kopaszi's ability to generate strong rental income, supported by improving occupancy rates, inflation-linked contracts, and a healthy project pipeline. Residential developments like BRG and BRL contributed to EUR 100m in 2024 revenue, with recurring income from retained assets projected at EUR 14m in 2025. A forward-sale agreement for six office buildings provides medium-term revenue visibility, though no residential handovers are expected in 2025. Operating profitability remains stable, with residential project returns of 15%-30% and significant contributions anticipated in 2026. Financial stability is supported by strong debt protection metrics, with EBITDA interest coverage averaging 18.8x for 2024–2026, alongside a stable Scope-adjusted loan/value ratio below 50%. Despite leverage volatility due to the project-driven nature of operations, significant cash reserves and undrawn credit lines provide an adequate liquidity buffer.

Outlook and rating-change drivers

The Outlook is Stable and reflects Kopaszi's ability to maintain its market position and operational stability in the Hungarian real estate sector. Revenue visibility is supported by a strong project pipeline, including residential developments and forward-sale office projects (representing a backlog of 8x), along with recurring rental income from retained commercial assets (BOG, BOE, and BHG). These factors help to mitigate earnings volatility during transitional periods, such as 2025, when no residential project completions are planned. The Stable Outlook assumes the continued successful execution of Kopaszi's development pipeline and no significant delays in project completions or material deterioration in market conditions.

The upside scenarios for the ratings and Outlook are (collectively): (1) A stronger business risk profile, driven by a significant increase in size, as measured by the development pipeline, leading to greater geographical diversification and project granularity, supporting more stable cash flow. This scenario is currently considered remote and; (2) Scope-adjusted debt/EBITDA stabilised below 8x on a sustained basis.

The downside scenarios for the ratings and Outlook are (individually): (1) Scope-adjusted debt/EBITDA remaining well above 12x on a sustained basis, which is not being offset by a high pre-sale rate of above 90% or; (2) Liquidity weakening, for example, due to reduced access to bank financing or higher-than-anticipated cash absorption from the execution of Kopaszi's development pipeline. This scenario is currently considered unlikely, given the issuer's continued high level of cash.

Rating history

Date	Rating action/monitoring review	Issuer rating & Outlook
12 Dec 2024	Affirmation	B+/Stable
12 Dec 2023	Affirmation	B+/Stable
15 Dec 2022	Affirmation	B+/Stable

Ratings & Outlook

Issuer	B+/Stable
Senior unsecured debt	B+

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Related Methodologies and Related Research

General Corporate Rating Methodology; October 2023

European Real Estate Rating Methodology; March 2024

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Bloomberg: RESP SCOP

Rating and rating-change drivers

Positive rating drivers	Negative rating drivers
• Focused on real estate development, mainly residential and offices with strong demand in the Hungarian market • High quality development portfolio, with buildings that meet recognised standards – namely LEED (gold or above and the Hungarian EPC level BB) • Gradual build-up of recurring revenues from rental portfolio, retail areas, smoothing future cash flows • Strong sales track record over the past two years. • Strong backlog (that includes the development of 6 offices buildings for a local customer, totalling EUR 650m).	• Small sized company in a fragmented market leading to more volatile cash flows and limited economies of scale • Exposure to development activities leads to volatile cash flow pattern, partially mitigated by stable recurring rental income and activities in home-building less volatile than other commercial development • Geographical cluster risk on Budapest combined with a concentrated development pipeline project (BudaPart comprising 26 buildings) • Highly dependent on one-single customer

Positive rating-change drivers	Negative rating-change drivers
• A stronger business risk profile, driven by a significant increase in size, as measured by the development pipeline, leading to greater geographical diversification and project granularity, supporting more stable cash flow. This scenario is currently considered remote. • Scope-adjusted debt/EBITDA stabilised below 8x on a sustained basis.	• Scope-adjusted Debt/EBITDA remaining well above 12x on a sustained basis, which is not being offset by a high pre-sale rate of above 90%. • Liquidity weakening, for example, due to reduced access to bank financing or higher-than-anticipated cash absorption from the execution of Kopaszi's development pipeline. This scenario is currently considered unlikely, given the issuer's continued high level of cash.

Corporate profile

Kopaszi Gát Zrt. is a Budapest-focused residential real estate developer, engaged in both sales and leasing. The company is among Hungary's top three real estate developers by the number of apartments. Its operations encompass the full development process, including site evaluation, project planning, implementation, and marketing. The company is focused on developing BudaPart, the largest real estate project in Budapest. In 2015, Kopaszi Gát Ltd. acquired the project site for BudaPart, with a total market value of about EUR 80m.

Financial overview

			Scope estimates		
Scope credit ratios	**2022**	**2023**	**2024E**	**2025E**	**2026E**
Scope-adjusted EBITDA interest cover	Net cash	Net cash	20.5x	1.2x	35x
Scope-adjusted debt/EBITDA	-213.8x	22.5x	5.3x	37.3x	1.3x
Scope-adjusted loan/value	56%	56%	39%	26%	53%
Scope-adjusted loan/value (netting of cash)	26%	19%	16%	12%	16%
Scope-adjusted EBITDA in EUR m					
Reported EBITDA	(0.8)	10.2	35.4	5.6	162.7
Scope-adjusted EBITDA	**(0.8)**	**10.2**	**35.4**	**5.6**	**162.7**
Scope-adjusted funds from operations (FFO) in EUR m					
Scope-adjusted EBITDA	(0.8)	10.2	35.4	5.6	162.7
less: Scope-adjusted interest	2.3	2.8	(1.7)	(4.5)	(4.7)
less: taxes paid	(1.1)	(0.7)	(4.4)	(0.4)	(31.5)
Other non-operating charges before FFO	-	-	85.0	288.1	(490.4)
Scope-adjusted FFO	**0.4**	**12.3**	**114.3**	**288.8**	**(363.9)**
Scope-adjusted free operating cash flow (FOCF) in EUR m					
Scope-adjusted FFO	0.4	12.3	114.3	288.8	(363.9)
Working capital changes	4.3	29.9	(92.4)	(280.9)	417.6
less: Capex (net)	(26.7)	(22.5)	(22.5)	(22.5)	(22.5)
Scope-adjusted FOCF	**(22.0)**	**19.7**	**(0.7)**	**(14.7)**	**31.2**
Scope-adjusted interest in EUR m					
Net cash interest per cash flow statement	(2.3)	(2.8)	1.7	4.5	4.7
Scope-adjusted interest	**(2.3)**	**(2.8)**	**1.7**	**4.5**	**4.7**
Scope-adjusted debt in EUR m					
Reported financial debt	162.7	230.4	188.3	208.3	208.3
less: cash and cash equivalents	(86.6)	(151.0)	(108.2)	(113.6)	(144.8)
add: non-accessible cash	86.6	151.0	108.2	113.6	144.8
Scope-adjusted debt (SaD)	**162.7**	**230.4**	**188.3**	**208.3**	**208.3**
Market value of total assets in EUR m					
Total assets	375.7	563.6	595.0	903.7	539.8
less: cash and cash equivalents	(86.6)	(151.0)	(108.2)	(113.6)	(144.8)
Market value of total assets	**289.1**	**412.5**	**486.7**	**790.1**	**395.0**

Kopaszi Gát Zrt.
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Table of Content

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)

ESG considerations

All completed office buildings at BudaPart have the LEED Gold certification, and Kopaszi aims to obtain the highest possible energy performance certificate (EPC) standard in all future office developments. Residential buildings all conform to the EPC BB energy rating. New residential buildings plan to introduce a geothermal heat pump system, making the buildings essentially energy-independent.

The company also strives towards efficiency during the development phases. Kopaszi estimates to save between 10-30 tonnes of CO_2 emission per year by interior landscaping and limiting transportation needs by utilising a local concrete plant.

All initiatives are expected to enhance the portfolio's attractiveness and company profitability because: i) work to attain certification improves energy efficiency and increases portfolio efficiency; and ii) environmentally friendly buildings are attractive since high-quality prospective tenants are increasingly concerned about sustainability, but also attract prospective investors.

[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+

Industry risk profile: BB-

Kopaszi is a Budapest-focused real estate developer. Its activities comprise the development of properties built for sale – residential and office premises - and for leasing, mainly ground floor shops in residential buildings. Kopaszi intends to keep two office buildings and a hotel building on its balance sheet and benefit from recurring rental income.

Nevertheless, the company's core business remains in the development activities (commercial development and homebuilding). Kopaszi's activities in homebuilding, which address a basic human need, partially mitigate the risk associated with commercial development activity. To reflect the company's business model, we calculated a blended industry risk, considering the contribution of each business line to revenues, which led to a weighted average industry risk of BB-.

Small in a European context

With Scope-adjusted total assets of EUR 413m as at YE 2023 (YE 2022: EUR 289m) Kopaszi is a relatively small property company in Europe and in the fragmented real estate market in Hungary. The company pipeline for the next few years includes more than 800 residential units as well six office buildings (Amarus project) to be developed until 2026. While the company's pipeline of developments is promising, Kopaszi Gat remains a small developer focused on Budapest and subject to market volatility.

In June 2023[2] the company announced the forward-sale preliminary agreement to develop six office buildings (c. 135,000 sqm GLA). All six offices buildings are currently under construction, with an expected completion in 2026. By October 2023, the issuer had received 20% (EUR 130m) of the purchase price, and by October 2024, this had climbed to 31% (EUR 201m), in line with previous forecasts.

This is a credit positive as: i) there is a slight improvement in scale, with Scope-adjusted total assets expected to increase to approximately EUR 790m by YE 2025, compared to EUR 413m at YE 2023; ii) it supports cash flow visibility, as the company will receive pre-defined advances payments based on project milestones, and; iii) the current pipeline of projects (two residential buildings and portfolio of office buildings) has no speculative component and is not subject to sale or letting risk.

Nonetheless, Kopaszi is still a small property company in a European context. Limited size implies greater sensitivity to unforeseen shocks, greater volatility in cash flows and a heightened sensitivity to the performance of single projects due to existing cluster risks.

Limited geographical and revenue stream diversification

Kopaszi remain focused on investing in the Budapest real estate market. The company does not plan to increase its geographical outreach beyond Budapest as it is fully focused on the development of the BudaPart project. Whilst the project offers further developments potential, it also fully exposes Kopaszi to the macroeconomic environment and demand from one market.

We judge the limited geographical diversification as a credit risk, however it is partially mitigated by the robust demand for residential projects with pre-sales rates historically above 90%.

Concentrated pipeline of projects

Kopaszi has a concentrated development pipeline with seven buildings (residential and office) under construction. This concentration may negatively affect future cash flow in the event of project delays or cost overruns. However, it is worth noting that the BudaPart project is divided into phases and the development of each building is an independent

[2] https://www.bet.hu/newkibdata/128907314/Kopaszi%20G%C3%A1t%20Zrt.%20-%20T%C3%A1j%C3%A9koztat%C3%A1s%20el%C5%91szerz%C5%91d%C3%A9s%20megk%C3%B6t%C3%A9s%C3%A9r%C5%91l%202023%2006%2009_v1_signed.pdf

process. Also, the company's project pipeline is diversified across residential and office buildings.

Residential project benefit from diversified customer base

The highly diversified customer base (B2C residential core business) is credit positive due to the limited impact on cash flow resulting from delays in payments of single clients.

Cluster risk emerges

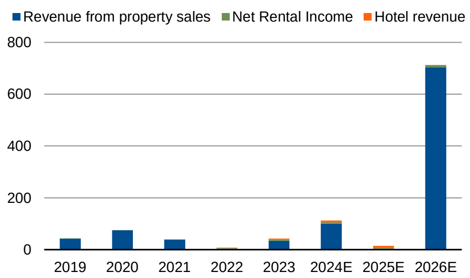
The forward sales contract signed 18 months ago, valued at approximately EUR 650m and covering six office buildings, has enhanced Kopaszi's pipeline diversification by balancing residential and commercial projects. However, it also introduces a cluster risk due to the significant reliance on a single customer. This risk is partially offset by the high credit quality of the counterparty, which is the Hungarian government. In case of a termination attributable to the purchaser, Kopaszi is entitled to keep 10% advance payment, claim 10% penalty and claim its additional damages.

Tenant portfolio comprises large companies as well as small retailers

Due to its core business, the company has a low share of recurring revenue. However, Kopaszi intends to keep one office building (BOE, delivered in Q1 2021) and one office/hotel building (BOG, delivered in Q2 2023) on its balance sheet in the medium-term. The tenant portfolio includes large companies (Bayer, Merck, McKinsey, Mol, among others) but also retail and shop spaces located in the residential and office building ground floors.

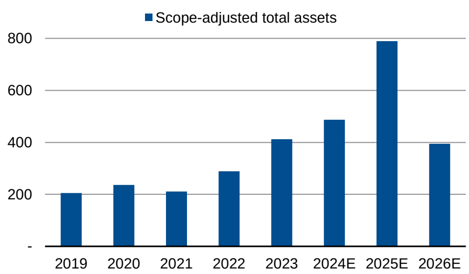
Tenant diversification is weak, as the top 3/top 10 tenants represent about 47% and 80%, for BOE, and 76% and 100% for BOG, respectively. Tenant quality is judged to be moderate, as it combines international companies as well as supermarkets, food stores and restaurants.

Figure 1: Revenue breakdown by segments (EUR m)



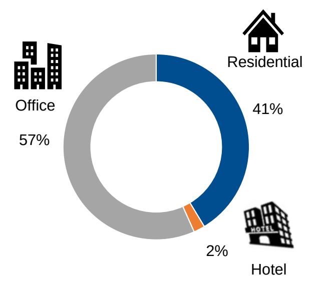
Sources: Kopaszi, Scope estimates

Figure 2: Scope-adjusted assets of Kopaszi (EUR m)



Sources: Kopaszi, Scope estimates

Figure 3: Breakdown of Kopaszi's development by segment [3]



Sources: Kopaszi, Scope

High asset quality to support portfolio liquidity

Asset quality is credit positive. In both main asset classes, residential and offices, we see significantly higher liquidity for newly built premises, premium and mid-priced residential units in the city of Budapest (Kopaszi Dam district) than for retail and older office assets.

The BudaPart development is divided into phases, with the construction of individual buildings proceeding as independent projects. The initiation of new residential developments will be guided by market trends. The current pipeline includes one residential building and six office buildings. While the office developments have no speculative component and are not subject to letting risk, the residential building is subject to sale risk. This risk is partially mitigated, as pre-sales have already reached 31%, with only a limited number of units being put on the market so far, and more expected to follow in 2025.

Increasing occupancy rate

Office buildings built under the BudaPart project are Grade A and LEED/BREEAM-certified and will contain modern, flexible office spaces. BOE occupancy rate increased to 95% in November 2024 from 93% in November 2023, while BOG's occupancy rate increased to

[3] as at November 2024 (by GLA)

90%, from 36% in the previous year. The buildings score high on quality and energy efficiency with a LEED Gold certification. We believe that demand for newly built, energy-efficient offices will remain robust, compared to more obsolete supply, as outdated buildings independent of their respective locations are vulnerable to deteriorating tenant demand and will experience more downward pressure on rents. In addition, many high-quality tenants focus on sustainability and therefore seek environmentally friendly properties.

Above-average profitability and stable on single project basis

Profitability, as measured by the Scope-adjusted EBITDA margin, was negative in 2022 as the company had no significant disposals of commercial buildings and only a low number of residential unit handovers.

Homebuilding: Profitability turned positive in 2023 after the issuer handed over a large number of apartments from the BRF development, generating EUR 34m in revenue. By the end of 2023, BRF was fully completed, while BRG and BRL were 81% and 87% complete, respectively, enabling the successful handover of apartments and improved profitability. Strong profitability continued into 2024, with the BRG development (97% sold) and the BRL development (88% sold) are now fully completed. Revenue from these residential developments is expected to reach approximately EUR 100m in 2024 alone. However, no residential revenue is anticipated in 2025, as there will be no handovers. The next residential development, BRK, currently 30% complete and 31% presold, will only contribute to EBITDA in 2026. At the single project level, the company expects yearly returns to range 15% and 30% in the residential portfolio.

Backlog of projects providing some visibility on future cash flows

Office development: The forward sale agreement for six office buildings signed in June 2023 strengthens the company's project pipeline and supports a favourable medium-term revenue outlook. The transaction will not impact revenues or the Scope-adjusted EBITDA margin in the short term. However, it will generate a cash inflow through advance payments during the project development phase. Execution risk is partially mitigated by the customer's credit quality and the fixed-price construction agreement already signed with Market Építő Zrt. (BB-/Stable). Any potential delay penalties related to construction will be borne by Market. It is important to note the potential execution risks, as the projects will be developed over the next one and a half to two years. Their completion is dependent on the performance of the construction company, the timely availability of building materials, and the government's medium-term strategy. In addition, the Amarus project is scheduled for completion in 2026, expected to generate EUR 650m in revenue, providing a significant boost to EBITDA that year.

Commercial develop-to-hold portfolio: Despite 2025 being a transition year for the issuer, there are still expected to generate revenue of EUR 14m from there rental operations, which have a relatively high Scope-adjusted EBITDA margin.

Financial risk profile: B+

Volatile credit metrics depend on project completion

The financial risk profile reflects our expectation that credit metrics will remain volatile. This is however mitigated by the high pre-sale rates over the past number of years. Although the company intends to keep the office portfolio to benefit from the stable income in the next few years, revenues and Scope-adjusted EBITDA generation remain strongly dependent on project completions. Revenues corresponding to the new forward-sale project will not be reflected in the company's topline and Scope-adjusted EBITDA until completion in 2026.

Peak debt in 2023 reduces by H1 2024

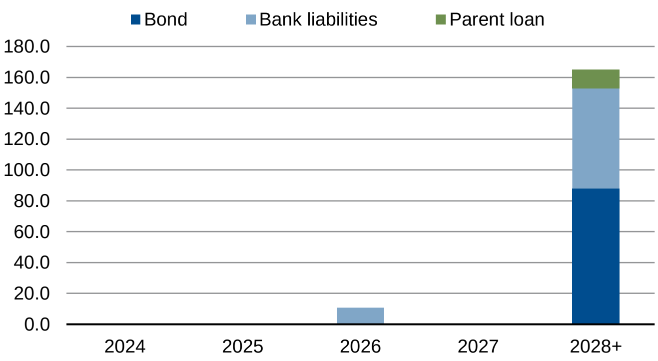
Debt protection benefited from net interest income in both 2022 and 2023, as the issuer maintained a significant amount of cash on hand, which offset some of the financial burden. However, in 2023, financial expenses increased notably due to the higher gross debt level of EUR 230.4m at YE 2023 (YE 2022: EUR 162.7m). The increase was primarily driven by additional borrowings to finance ongoing residential developments and further debt resulting from the refinancing of the BOE office building in Q4 2023.

By H1 2024, interest-bearing debt had reduced to EUR 180.1m (H1 2023: EUR 186.5m), marking a decline from the peak debt level at YE 2023. The debt composition comprises a single bond maturing in 2032, seven bank facilities with varying maturities, and a parent loan with no fixed maturity.

As of 5 November 2024, the total outstanding debt stood at EUR 176.2m, approximately 75% of which is at a fixed rate, with an average fixed interest rate of 5.9%. This structure provides a degree of interest rate protection amidst fluctuating market conditions.

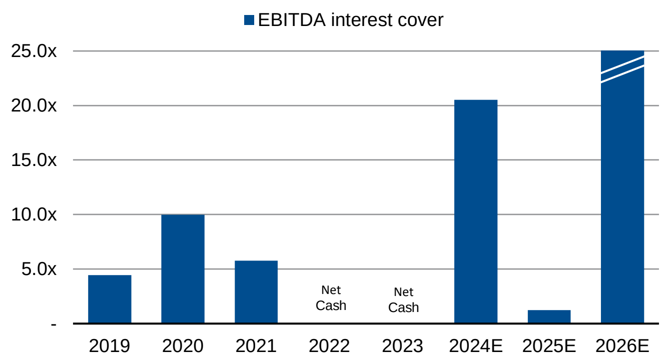
We anticipate pressure on debt protection due to elevated leverage, particularly in 2025 when the Scope-adjusted EBITDA is projected to be very low, with no significant project handovers and revenue limited to rentals. While 2025 mirrors 2022 in some respects, it benefits from slightly improved baseline income streams, preventing a negative Scope-adjusted EBITDA. Nonetheless, this will leave limited headroom to absorb potential cash flow volatility. The Scope-adjusted EBITDA is expected to rebound strongly in 2026, driven by the handover of multiple developments, providing a significant boost to operating cash flows.

Figure 4: Debt maturity profile as at Nov 2024



Sources: Kopaszi, Scope

Figure 5: Scope-adjusted EBITDA interest cover



Sources: Kopaszi, Scope estimates

Leverage under pressure due to strong Scope-adjusted debt increase

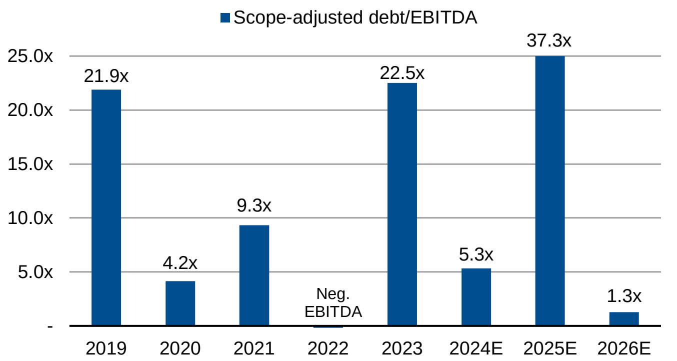
Leverage, as measured by the Scope-adjusted debt/EBITDA ratio, was negative in 2022 due to a negative EBITDA during FY 2022. In 2023, leverage improved as Scope-adjusted EBITDA increased to EUR 10.2m, supported by the completion of several projects. This positive trend continued into 2024, with Scope-adjusted EBITDA expected to rise to EUR 35.4m, following the successful completion and exit of BRG and BRL.

However, no completions are expected in 2025, resulting in a projected decline in Scope-adjusted EBITDA to EUR 5.5m, as income will rely solely on rental revenue. A significant recovery is anticipated in 2026, driven by the completion of the BRK residential development, 31% of which is pre-sold, and the handover of six office buildings valued at EUR 650m.

It is important to note that the six office buildings will not be handed over simultaneously, as each building has its own milestones and completion timeline. This phased delivery approach mitigates the risk of revenue volatility from potential delays in any single building. The staggered completions, scheduled throughout 2026, alongside the exit from the BRK residential development and recurring revenue, are expected to contribute to a total Scope-adjusted EBITDA of EUR 162m by the end of 2026.

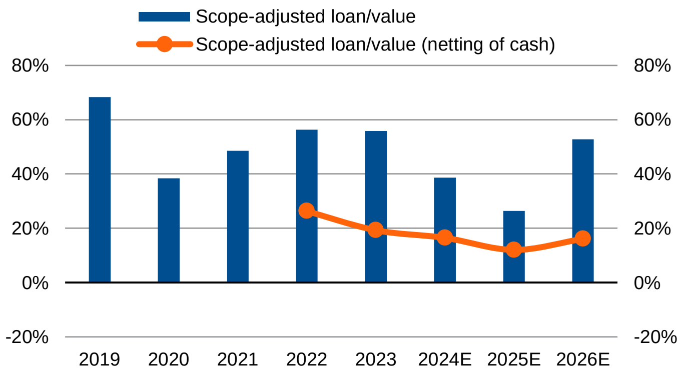
We expect leverage to remain volatile due to the issuer's heavy reliance on project completions for revenue and EBITDA generation. Volatility in leverage metrics reflects the inherent project-driven nature of the issuer's operations, where successful handovers are essential to stabilising financial performance.

Figure 6: Scope-adjusted debt/EBITDA



Sources: Kopaszi, Scope estimates

Figure 7: Scope-adjusted loan/value ratio



Sources: Kopaszi, Scope estimates

Adequate liquidity

Kopaszi's financial risk profile benefits from a supportive liquidity position, including cash reserves of EUR 170.3m as of end-June 2024, undrawn credit lines of EUR 38.9m as of November 2024, and a back-loaded debt maturity profile. The next maturity of only EUR 300,000 is due in December 2024, followed by EUR 10.7m in 2026, reducing immediate refinancing pressures. The long maturity of the issued bond further ensures that upcoming short-term maturities remain manageable.

Even if FOCF turns negative in the coming years due to increased working capital requirements, committed investments will be financed through a combination of internal resources and dedicated credit lines allocated for specific developments. Liquidity management remains a critical focus, driven by the significant cash flow requirements associated with large-scale projects such as Amarus. The liquidity buffer is particularly important in 2025 to ensure flexibility for ongoing operations and payment schedules.

The company expects to receive milestone payments for the Amarus project, with the next payment due in January 2025. However, revenue recognition for these payments will be deferred until 2026, when the project is completed. This decision, made in consultation with its auditor, EY, reflects a preference for recognising both revenue and costs in the project's exit year. For Kopaszi, this approach is advantageous as it aligns tax liabilities – including income tax and revenue-based local tax – with the project's final delivery, avoiding incremental tax burdens during the development phase.

Balance in EUR	2024E	2025E	2026E
Cash and marketable securities equivalents (t-1)	151,040,770	108,228,101	113,577,640
Non-accessible cash (t-1)	(30,208,154)	(21,645,620)	(22,715,528)
Free operating cash flow (t)	(691,605)	(14,650,461)	31,208,799
Short-term debt (t-1)	12,421,064	300,000	10,965,661
Committed unused bank facilities (t-1)	-	-	-
Coverage	**>200%**	**>200%**	**>200%**

Long-term debt rating

Senior unsecured debt: B+

In January 2022, Kopaszi issued a HUF 34.45bn (EUR 86.7m)4 senior unsecured corporate bond (HU0000361308) under the MNB Bond Funding for Growth Scheme. The amortisation schedule of the 10-year, fixed-interest instrument assumes repayments of 10% of the face value annually from the 5th to 9th anniversaries, followed by a 50% balloon payment at maturity in 2032.

Proceeds from the bond were allocated to finance future developments, refinance the first-ranking mortgage-backed loan provided by EXIM Bank, and partially refinance the second-ranking mortgage-backed shareholder loan. The bond carries a fixed coupon rate of 5.75%.

Our recovery analysis is based on a hypothetical default scenario at year-end 2025, assuming outstanding senior secured debt of EUR 116.6m, senior unsecured debt of EUR 91.8m (bond), in addition to senior secured payables of approximately of EUR 514.3m. The recovery estimate is assessed as "average," reflecting high sensitivity to distressed asset valuations and the structural subordination of senior unsecured creditors to secured creditors at the property SPV level. The senior unsecured debt rating has been affirmed at B+ (equal to the issuer rating).

[4] EUR:HUF = 397.2, on 31 Sept 2024

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