Metál Hungária Holding Zrt. ('MHH') Hungary, Construction

SCOPE BB- STABLE

Key metrics

Scope credit ratios	2022	2023	Scope estimates 2024E	Scope estimates 2025E
Scope-adjusted EBITDA/interest cover	54.5x	19.5x	13.2x	11.7x
Scope-adjusted debt/EBITDA	1.3x	1.7x	2.2x	2.5x
Scope-adjusted funds from operations (FFO)/debt	66%	51%	38%	33%
Scope-adjusted free operating cash flow (FOCF)/debt	36%	27%	52%	45%

Rating rationale

The issuer rating is supported by MHH's solid credit metrics that are likely to be supported by an adequate order backlog amid a challenging global construction market, high inflation and interest rates. MHH's rating continues to be constrained by its concentrated exposure to Hungary and the cyclical nature of the construction industry, alongside its reliance on a small number of large multinational clients. The lack of geographical diversification, beyond minor side ventures, remains a key risk, leaving MHH exposed to local economic conditions and fluctuating demand patterns. However, the company's solid market position in the growing roofing and cladding segment, supported by significant FDI (foreign direct investment) into Hungary's automotive sector, has allowed MHH to maintain stable revenues.

Outlook and rating-change drivers

The Outlook is Stable and reflects our view that credit metrics will remain solid, with debt/EBITDA expected to revert to a range of 2.0-3.0x over the next 18 to 24 months. This is underpinned by the company's ability to execute its order backlog, ensuring solid revenue visibility for 2024-2025. Despite challenges from the global construction downturn and an uncertain macroeconomic environment, the company is expected to maintain controlled leverage. However, the overall rating is still limited by the company's comparatively weaker business risk profile, despite its robust financial performance.

The upside scenario for the rating and Outlook 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.

The downside scenario for the ratings and Outlooks is:

- 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
11 Sep 2024	Affirmation	BB-/Stable
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; October 2023

Construction and Construction Materials Rating Methodology; January 2024

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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	**2022**	**2023**	**2024E**	**2025E**	**2026E**
Scope-adjusted EBITDA interest cover	54.5x	19.5x	13.2x	11.7x	10.4x
Scope-adjusted debt/EBITDA	1.3x	1.7x	2.2x	2.5x	2.8x
Scope-adjusted FFO/debt	66%	51%	38%	33%	29%
Scope-adjusted FOCF/debt	36%	27%	52%	45%	39%
Scope-adjusted EBITDA in HUF m					
Reported EBITDA	12,972	12,699	9,141	7,678	6,450
Operating lease payment	633	755	755	755	755
One-off items	100	-	-	-	-
Scope-adjusted EBITDA	**13,705**	**13,454**	**9,896**	**8,433**	**7,205**
Scope-adjusted funds from operations (FFO) in HUF m					
Scope-adjusted EBITDA	13,705	13,454	9,896	8,433	7,205
less: Scope-adjusted interest	(253)	(691)	(751)	(720)	(690)
less: taxes paid	(1,213)	(1,044)	(796)	(661)	(547)
Scope-adjusted FFO	**12,239**	**11,719**	**8,349**	**7,052**	**5,968**
Scope-adjusted free operating cash flow (FOCF) in HUF m					
Scope-adjusted FFO	12,239	11,719	8,349	7,052	5,968
Working capital changes	(5,159)	(4,641)	3,809	3,077	2,585
Non-operating cash flow	(2,493)	(3,841)	-	-	-
less: Capex (net)	(66)	(309)	(187)	(187)	(187)
less: lease amortisation	(408)	(478)	(478)	(478)	(478)
Other items	2,493	3,841	-	-	-
Scope-adjusted FOCF	**6,606**	**6,292**	**11,492**	**9,464**	**7,887**
Scope-adjusted interest in HUF m					
Net cash interest per cash flow statement	27	414	474	443	413
Interest component of operating lease	227	277	277	277	277
Scope-adjusted interest	**253**	**691**	**751**	**720**	**690**
Scope-adjusted debt in HUF m					
Reported financial debt	14,000	18,453	17,547	16,641	15,735
less: cash and cash equivalents	(8,578)	(5,885)	(11,263)	(15,500)	(18,900)
add: non-accessible cash	8,578	5,885	11,263	15,500	18,900
add: operating leases	4,499	4,549	4,549	4,549	4,549
Scope-adjusted debt (SaD)	**18,499**	**23,002**	**22,096**	**21,190**	**20,284**

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Environmental, social and governance (ESG) profile[1]

Environment	Social	Governance
Resource management (e.g. raw materials consumption, carbon emissions, fuel efficiency)	Labour management	Management and supervision (supervisory boards and key person risk)
Efficiencies (e.g. in production)	Health and safety (e.g. staff and customers)	Clarity and transparency (clarity, quality and timeliness of financial disclosures, ability to communicate)
Product innovation (e.g. transition costs, substitution of products and services, green buildings, clean technology, renewables)	Clients and supply chain (geographical/product diversification)	Corporate structure (complexity)
Physical risks (e.g. business/asset vulnerability, diversification)	Regulatory and reputational risks	Stakeholder management (shareholder payouts and respect for creditor interests)

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

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 made a strong recovery in 2021, reaching HUF 49.6bn (EUR 134m), reflecting a 45% increase YoY. This positive trend continued into 2022, with revenue further improving to HUF 71.3bn (EUR 178m), marking a 44% increase YoY. This trend continued again in 2023, with total revenue rising to HUF 84.3m (EUR 220m)[2], marking a 19% increase YoY.

Even amidst a global decline in the construction industry as a whole, the specific niche segment in which MHH operates has displayed sustained growth. This upward trend is made clear by the performance of the first half of 2024, during which HUF 36.5bn (EUR 92m)[3] in revenue was generated, almost identical to H1 2023, and is forecasted to surpass HUF 70.0bn (EUR 177m) by year end. The company's experience in this niche segment of the construction industry, supported by their access to capital and their existing relationships with several large multinationals, acts as an inherent barrier for new entrants attempting to enter the segment, safeguarding their market share.

Figure 1: MHH and peers (total revenues in FY2023 in HUF bn)

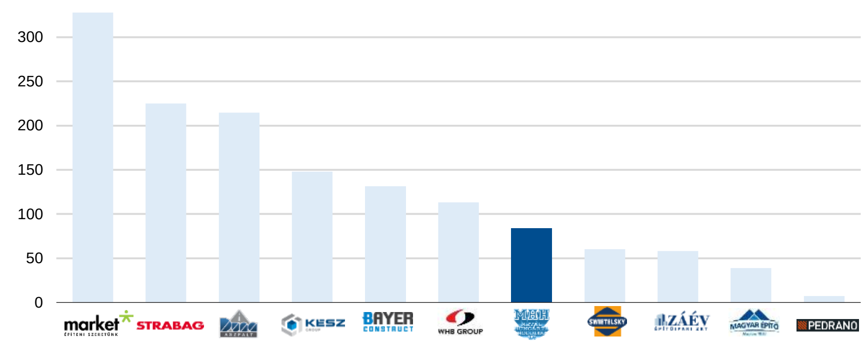
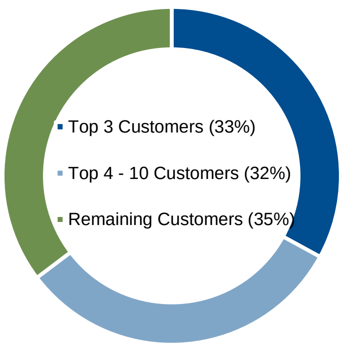


Figure 2: Customer concentration 2024E



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.

Short-term FDI boost fuels MHH's growth amidst Hungary's struggling construction sector

The construction sector in Hungary has been severely impacted by the Russian-Ukrainian war, an increased cost of financing, inflation, and a potential budget deficit in Hungary. As a result, many large-scale state-financed projects have been postponed. However, MHH operates in the only segment within the construction industry that has

[2] EUR: HUF = 383, on 31 Dec 2023
[3] EUR: HUF = 395, on 30 Jun 2024

managed to grow and maintain a positive outlook. This segment has benefited from an inflow of FDI. Although there is currently a high level of FDI in Hungary, we believe that this is likely to be a short-term trend. We have yet to see any indication that this level of investment will be sustained in the future.

In May 2024, Hungary's construction sector saw a 7.2% increase in output compared to the same month in the previous year. The construction of buildings rose significantly by 11.2%, while civil engineering experienced a modest growth of 1.1%. Although there was a slight decline in new contracts overall, with a decrease in civil engineering contracts, the overall contract volume at the end of May was 6.0% higher than the previous year, indicating a strong ongoing demand in the sector.

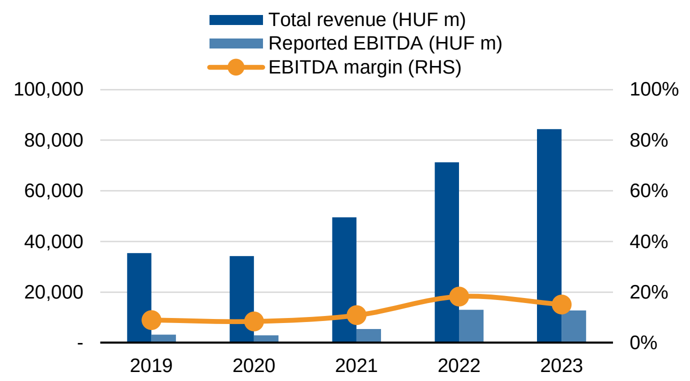
Shift in MHH's customer base: CATL replaces BMW as key revenue driver in 2024

MHH's customer base has remained largely unchanged over the past year, with a high reliance on a small number of large-scale projects. In 2023, BMW was the largest customer. In 2024, CATL has become the largest customer, driven by its construction of a large-scale battery manufacturing plant in Debrecen, Hungary. This facility is part of CATL's broader strategy to expand its presence in the European market, supplying electric vehicle batteries to European automakers.

In 2024, the top 3 clients are expected to contribute HUF 23.1bn (33% of total revenue) and the top 10 are expected to contribute HUF 45.3bn (65%). This represents a smaller concentration than 12 months ago, where the top 3 accounted for HUF 36.0bn (41% of total revenue) and the top 10 for HUF 56.1bn (64% of revenue).

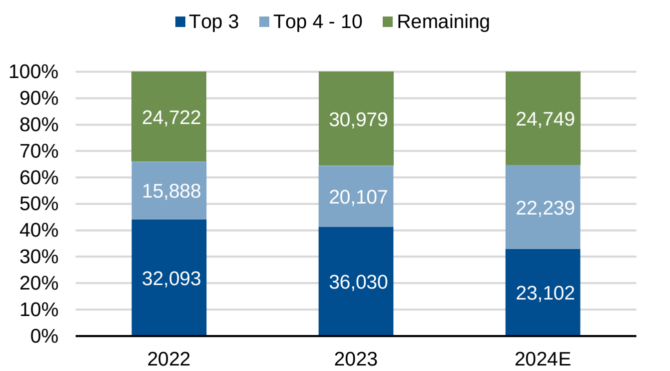
MHH is currently active on over 80 projects, of which 11 projects will generate over HUF 1.5bn in revenue. These larger ticket items account for 67% of forecasted revenue for 2024. The remaining projects point to a more granular customer base. The high share of projects worth above HUF 1.5bn for which MHH is a sub-contractor, loosens its dependency on the credit quality and payment behaviour of the general contractor or end-customer, as these projects are covered under a payment scheme enforced by Hungarian law. Additionally, we believe that risks associated with the remainder of the company's backlog are partially mitigated by the adequate credit quality of most of MHH's end-customers. The relatively low share of government-related contracts (below 2% of the order backlog as at end-June 2024) 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: Revenue concentration by customers (HUF m)



Sources: MHH, Scope

EBITDA margin expected to stabilise around 14% in 2024-2025

The volatility of MHH's profitability is medium, as measured by its Scope-adjusted EBITDA margin, which has fluctuated between 9% and 20% in the last couple of years. However, 2022 saw Scope-adjusted EBITDA margin improving to 19%, driven by a big drop in the price of materials. During 2021, the costs of materials skyrocketed, as a counter, companies (including MHH) built a larger buffer into their project margins. Consequently, when the cost of materials dropped in 2022, MHH's margins jumped significantly. In 2023, the EBITDA margin returned to a more normalised level at 16%, which was expected. The EBITDA level is expected to stabilise between around 14% in 2024 and 2025.

MHH projects HUF 70.0bn revenue for 2024

The average revenue over the past three years (2021–2023) was HUF 68.4bn, with projected revenue around HUF 70.0bn for 2024, indicating an order backlog of approximately 1.0x for 2024. In H1 2024, MHH generated HUF 36.5bn in revenue, nearly matching the previous year's figure (H1 2023: HUF 36.9bn). However, there is a noticeable decline in the order backlog of fully contracted projects, dropping to HUF 39.0bn as of H1 2024 (H1 2023: HUF 63.0bn), with HUF 28bn expected in H2 2024 and HUF 11bn contracted for 2025.

This is the first slowdown we have seen in MHH's order backlog, although it was expected eventually. However, we anticipate that MHH will secure some of the larger projects currently open for tender, as has been the case over the past two to three years. These potential projects include those with CATL, BYD, and Lidl. Similar to previous years, MHH is in a strong position to win these projects, as they have developed a strong reputation over the past number of years and are currently active on projects with CATL.

For contractors like MHH, who focus on façade cladding and roof covering, project durations are typically quite short, averaging 3-6 months. In the past two to three years in Hungary, new projects have been continuously announced every couple of months. Therefore, most contracts executed within a year are signed within the same period. As such, the “contracted backlog” may not always provide a clear representation of the work scheduled for the next 12 to 18 months.

Financial risk profile: BBB+

The financial risk profile continues to benefit from strong debt protection, good leverage and good cash flow cover.

MHH maintains strong debt protection despite rise in interest-bearing debt and new working capital line

MHH has maintained strong debt protection, with a Scope-adjusted EBITDA interest cover consistently exceeding 10x in recent years (2023: 19.5x). Interest-bearing debt increased to HUF 18.5bn, as at YE 2023 (YE 2022: HUF 14.0bn), as MHH introduced a short-term working capital line of HUF 5.4bn, to provide additional liquidity across the 80 projects the company is currently active on.

In 2023, the financial income dropped significantly, which was to be expected. As such the net interest paid increased. However, given the relatively low amount of overall debt, debt protection has remained very strong. The issuer has not indicated any intention to increase debt facilities in the short to medium term.

The two outstanding bonds began to amortise in 2023, with yearly repayments of HUF 906m. The amortisation of both bonds contributes to maintaining debt protection beyond 2025, a period during which the predictability of top-line development becomes more uncertain due to limited visibility regarding the future order backlog. The company benefits from the longer maturity of its bonds, with an average cost of financing of 3.23%, much cheaper than the short-term bank facilities, which are based on the 1M-EURIBOR + spread of 1.75% - 2.00%.

Good access to credit

MHH has three committed bank facilities as of the end of August 2024. If MHH's top-line continues to grow, it is possible they will need additional financing facilities, as seen in 2023. However, an additional increase in debt facilities would be offset by an increase in EBITDA. As a result, we forecast that interest cover will remain comfortably around 10x going forward.

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.

Leverage rises with forecasted EBITDA decline

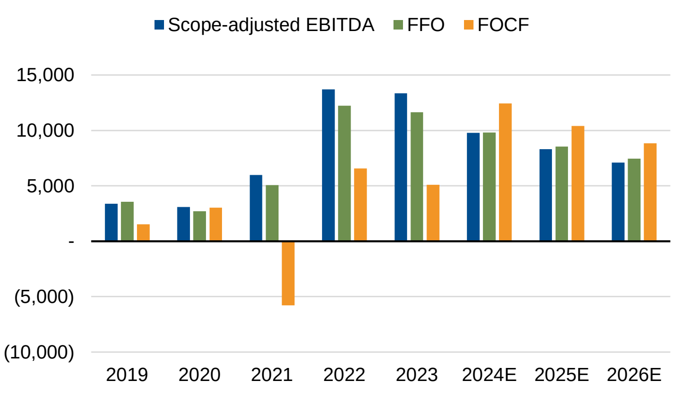
The utilisation of readily available short-term bank facilities in 2023 increased leverage to 1.7x as at YE 2023 (YE 2022: 1.3x); however, leverage remains strong. Scope-adjusted EBITDA is forecasted to decline to approximately HUF 9.9bn in 2024 from HUF 13.5bn in 2023, leading to a further increase in leverage.

The sustainability of current leverage metrics in the long term remains uncertain, particularly given the highly cyclical and unpredictable nature of the industry. Limited visibility on the order backlog beyond the next 12 months introduces the potential for a slowdown, with EBITDA possibly dropping to between HUF 6bn and HUF 8bn in 2025 and 2026.

While the EBITDA may not decline as significantly as anticipated, this uncertainty remains one of the biggest risks facing the company. If MHH cannot convert its extensive list of new opportunities into contracted revenue, leverage ratios could deteriorate rapidly. However, considering the company's longstanding relationships with its substantial client base and its reputation for consistently delivering high-quality projects, the likelihood of a significant drop in revenue over the next 18 months is low. Despite these uncertainties, leverage is expected to remain below 3x in 2025 and 2026.

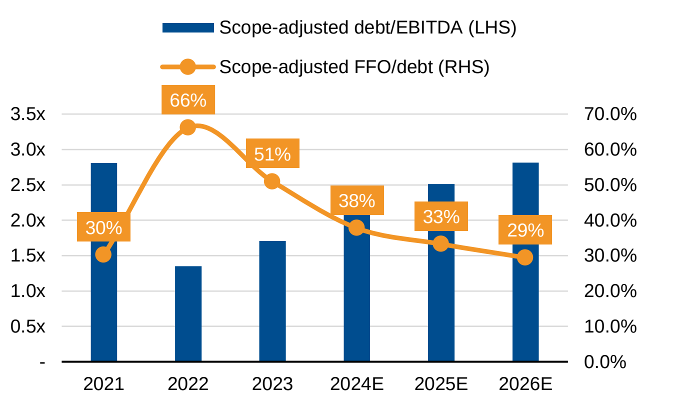
Given the current upward trend in interest rates, MHH is unlikely to pursue another bond issuance. While the company's current financing needs are limited, securing additional large projects through tendering could necessitate further drawdowns on committed bank facilities, leading to an increase in Scope-adjusted debt. However, this potential increase would likely be mitigated by an improvement in EBITDA. Additionally, there is a risk of payment delays from suppliers, especially since accounts receivable for 2023 represent nearly one-third of total revenue, consistent with the previous year. Consequently, we expect a decline in the Scope-adjusted FFO/debt ratio in 2024 (2023: 51%).

Figure 5: Cash flows (HUF m)



Sources: MHH, Scope estimates

Figure 6: Leverage



Sources: MHH, Scope estimates

Cash flow cover improving

FOCF has generally been positive, though volatile due to fluctuations in working capital, as contractors typically pre-finance construction projects. 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 remained positive in 2023 and is expected to improve further in 2024. This improvement is directly linked to a decrease in revenue from HUF 84.3bn in 2023 to HUF 70bn in 2024, which reduced the company's working capital needs, thereby enhancing cash flow. As such, FOCF Scope-adjusted FOCF/debt is expected to remain positive in over the next 18 to 24 months, however, we highlight it is subject to a lot of volatility.

Volatility stems from larger-scale projects, thus a higher concentration of cash flow sources and higher pre-financing (working capital) requirements for these projects, however, this is somewhat offset by the decision from a lot of the large multinational developers to provide interest free advances to sub-contractors to ensure there is no delays with the project.

Adequate liquidity

MHH's liquidity is adequate, with cash sources (unrestricted cash of HUF 5.9bn as of end-2023) and forecasted free operating cash flow of HUF 11.5bn in 2024 fully cover its short-term financial obligations, including short-term debt of HUF 6.3bn due in the 12 months to end-December 2024. The company has been able to sustain its entire operations from its FOCF, including interest payments, bond amortisation and distributing dividends to shareholders.

Furthermore, MHH's liquidity position is further aided by a range of committed credit facilities.

As of 31st Dec 2023, the company has the following committed credit facilities, totalling HUF 6.9bn (EUR 18.1m), of which HUF 1.7bn (EUR 4.4m) was undrawn.

Balance in HUF m	2024E	2025E	2026E
Unrestricted cash & equivalents (t-1)	5,885	11,263	15,500
Open committed credit lines (t-1)	1,700	1,700	1,700
Free operating cash flow (t)	11,492	9,464	7,887
Short-term debt (t-1)	6,265	6,265	6,265
Coverage	>200%	>200%	>200%

The senior unsecured bond (ISIN: HU0000360920) issued in November 2021 under the Hungarian Central Bank's bond scheme includes an accelerated repayment clause, requiring MHH to repay the outstanding nominal amount (HUF 6.1bn as of H1 2024) if the bond rating deteriorates below B-. Considering the current debt rating, there is good headroom on the covenant, supported by the issuer's stable credit profile.

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 2.8x in 2026, 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

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 which 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 which commenced in November 2023, with a final balloon payment of HUF 3.2bn at maturity.

Senior unsecured debt rating: BB-

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.

Average recovery expected for senior unsecured debt positions

The estimated EBITDA at default is HUF 7.8bn, implying an enterprise value at default of HUF 23.4bn. 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.

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