

CREDIT OPINION

24 July 2020

Update

✓ Rate this Research

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Eurofima – Aa2 Stable

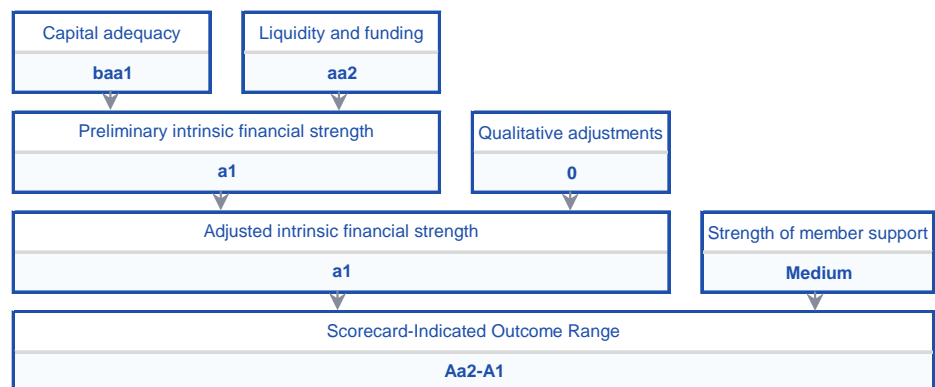
Update following rating affirmation, outlook unchanged

Summary

The credit profile of [Eurofima](#) (Aa2 stable) is supported by its strong asset quality, demonstrated by the absence of credit losses since its inception in 1956, and by the strong support from its shareholders reflected in a weighted-average shareholder rating of A2. Furthermore, the organisation's risk management framework is prudent and its business model non-cyclical. As a result, we do not expect the coronavirus-induced recession to significantly affect the credit profile. Those credits features are set against Eurofima's substantial leverage, the highest in our rated universe, and resulting limited callable capital coverage of the debt stock, which impacts strength of contractual support.

Exhibit 1

Eurofima's credit profile is determined by three factors



Source: Moody's Investors Service

Credit strengths

- » Eurofima's strong asset quality and asset performance
- » Strong ability to support from highly-rated members

Credit challenges

- » Eurofima's very high leverage relative to other MDBs
- » Low callable capital relative to its debt obligations

Rating outlook

The stable outlook reflects our expectation that the creditworthiness of Eurofima's borrowers will not materially change as the institution's lending operations continue to adapt to the liberalization of the railway sector under the 4th railway package and the introduction of non-sovereign backed shareholders. In the short term, lending to regions in those markets which are already largely liberalized, such as in [Germany](#) (Aaa stable), could improve already solid asset quality. Furthermore, Eurofima is committed to engage only with shareholders whose respective investment-grade sovereigns issue a guarantee for the financing and who do not acquire rolling stock by themselves. The exclusive engagement with high quality guarantors will ensure continuity with its current prudent lending strategy. While it may lead to a delay in projects, the coronavirus-induced recession in many countries in 2020 is unlikely to significantly affect Eurofima's credit profile given the organisation's business pipeline in the coming years.

Factors that could lead to an upgrade

Upward pressure on the rating would arise from an acceleration of the strategy to bring Eurofima's leverage and capital adequacy metrics closer to higher rated peers. Furthermore, a renewed strengthening of member support, including the reinstatement across the balance sheet of protections consistent with those provided by Article 26, would also be credit positive.

Factors that could lead to a downgrade

Conversely, downward rating pressure would likely develop in the event of a pronounced and significant deterioration in asset quality. In particular, the incorporation of a significant share of lower rated or unrated borrowers which impacts on our assessment of capital adequacy, through a deterioration in the Weighted Average Borrower Rating, would be credit negative, considering Eurofima's high leverage ratio. Finally, a deterioration in shareholder's ability or willingness to provide support would also be considered credit negative.

Key indicators

Eurofima	2014	2015	2016	2017	2018	2019
Total Assets (USD million)	26,376.4	22,983.1	20,571.0	20,401.3	18,112.9	18,102.1
Development-related Assets (DRA) / Usable Equity [1]	1,153.5	971.1	890.5	841.4	686.9	666.2
Non-Performing Assets / DRA	0.0	0.0	0.0	0.0	0.0	0.0
Return on Average Assets	0.1	0.1	0.1	0.1	0.1	0.1
Liquid Assets / ST Debt + CMLTD	113.2	104.4	122.9	150.7	155.6	141.3
Liquid Assets / Total Assets	16.5	17.2	17.3	21.4	28.0	27.6
Callable Capital / Gross Debt	8.9	10.3	11.3	11.8	13.3	13.5

[1] Usable equity is total shareholder's equity and excludes callable capital

Source: Moody's Investors Service

Detailed credit considerations

On 24 July 2020, we affirmed Eurofima's Aa2 ratings and maintained the stable outlook based on the two following drivers: (1) Eurofima's high asset quality and performance, elevated liquid resources and solid track record of capital market funding are key credit strengths; and (2) support ability from highly rated shareholders is strong and compensates to some extent our assessment of low contractual support.

We score **capital adequacy** of Eurofima at "baa1", reflected in the strength of its asset quality and performance, which helps to mitigate its substantial leverage. Over the last decade, Eurofima made a substantial progress in reducing the size of its balance sheet, although the extent to which it can internally deleverage is limited given its low capacity to generate profit – a typical feature of Multilateral Development Banks (MDBs). At the end of 2019, 68% of loans outstanding were rated Aa or higher. Supported by its preferred creditor status, collateralisation of loans by rolling stock and its exposure exclusively to sovereigns, Eurofima has not experienced a loss in over six decades.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

We score the **liquidity and funding** position of Eurofima at "aa2", which reflects its prudent liquidity policy, strict back-to-back asset liability management of its core lending businesses and diversified sources of funding. Liquidity management policies for Eurofima are very strict given its reliance upon market funding. Liquid assets encompass cash and cash equivalents as well as financial instruments and placement in highly rated institutions. At the end of 2019, its total liquid assets amounted to close to EUR 4.5 billion, accounting for 31.5% of total borrowing (EUR 14.1 billion, book value).

Eurofima scores "Medium" in our assessment of **strength of member support**. This score incorporates the very limited size of its contractual support relative to its debt obligations against the "High" non-contractual support provided by shareholders in case of need. At the same time, the very high ability of Eurofima's shareholders to support is underpinned by a weighted average shareholder rating of A2.

The very limited size of its contractual support relative to its debt obligations is reflected in a callable capital/total debt ratio of 13.5% (a consequence of its high leverage and hence a key credit challenge). Furthermore, we believe that extraordinary support is constrained by the multiple and sizeable obligations of its largest shareholders towards other MDBs, that might affect priority of support in a stressed scenario with several MDBs simultaneously in need of assistance.

ESG considerations

How environmental, social and governance risks inform our credit analysis of Eurofima

We take account of the impact of environmental (E), social (S) and governance (G) factors when assessing supranational issuers' credit profiles. In Eurofima's case, the materiality of ESG to its credit profile is as follows:

Environmental considerations have a limited influence on Eurofima's credit profile, but it is a key player supporting the European objective of increasing the share of clean transportation. Within the railway sector, efforts to replace diesel engines with alternative energy sources require investments to modernise the railway fleet, and hence present new funding opportunities for Eurofima. In terms of funding, three successful green bond issuances took place in December 2018, October 2019 and May 2020.

Social considerations are not material to Eurofima's rating. However, Moody's regards the coronavirus outbreak as a social risk under our ESG framework, given substantial implications for public health and safety. The rapid and widening spread of the coronavirus outbreak, deteriorating global economic outlook, falling oil prices, and asset price declines are creating a severe and extensive credit shock across many sectors, regions and markets. Moody's believes that the combined negative effect of these developments will lead to a temporary weakening of economic and fiscal strength in all of Eurofima's countries of operation but does not expect that the pandemic will lead to a weakening of Eurofima's credit profile, considering the institution's non-cyclical business model.

Governance considerations support Eurofima's credit profile. The organisation's prudent lending policy and strict back-to-back asset liability management underpin a very strong liquidity and funding position. The absence of credit losses since Eurofima's inception in 1956 also reflects a structurally solid institution.

These considerations are further discussed in the "Credit profile" section, above. Our approach to ESG is explained in our cross-sector methodology, [General Principles for Assessing ESG Risks](#). Additional information on our rating approach is provided in our [Supranational Rating Methodology](#).

Recent developments

Eurofima's net profit rose in 2019

In 2019, net interest income rose to EUR 16.8 million against EUR 14.8 million in 2018 due to optimized investment opportunities and better reinvestment rates of deposits and money market accounts. As a result, the net profit rose to EUR 18.6 million vs 13.9 million in 2018. This figure doesn't include the one-off gain generated by the sale of the Ritterhof Basel headquarters (EUR 4.1 million net gain).

Assets as a percentage of usable equity,¹ our key measure for leverage, stood at 776% at the end of 2019, down from 810% at the end of 2018. The improvement was primarily driven by an increase in paid-in capital and an increase in accumulated reserves.

Measured by the Basel III capital adequacy ratio, Eurofima's capital position improved to 55.4% in 2019. The ratio has materially improved in recent years, from 21% in 2012, mainly driven by a declining exposure to non-investment-grade borrowers in tandem with an increasing volume of liquid assets.

Finally, Eurofima's treasury portfolio remains very highly rated. 54% of its liquid assets are invested in Aaa-rated securities, and 8% in Aa-rated securities. The remaining 38% is allocated to the non-rated category, which in 2019 consisted mostly of fixed-income instruments issued by Swiss cantons and cities.

Coronavirus outbreak to have a limited impact on the credit profile

Eurofima's core business is non-cyclical. As a result, the negative macroeconomic consequences of the coronavirus pandemic should have a relatively limited impact on the issuer. The consequences from the pandemic could affect Eurofima via a delay in projects. Delays at the railways in the ordering and deliveries of rolling stock could lead to delays in the closing and disbursements of financings in next 1 to 2 years. While this has not been evidenced so far, it could delay parts of the lending volumes that were planned for the years 2021 and 2022.

Regarding the difficulties faced by many of the railway companies given the sharp drop in the number passengers, Eurofima's credit profile is likely to be indirectly supported by the EU Member States ability to provide direct grants, tax advantages, state guarantees for loans and subsidized public loans to their respective railways in the context of the Temporary Framework for State aid adopted in the wake of the pandemic. On top of the Temporary framework, the Commission has also allowed Member States to provide aid to compensate the direct damages resulting from the COVID-19 outbreak in the transportation sector.

In the medium to long term, the mega trend of the fight against climate change is likely to support the organization's business model to promote the development of cleaner transportation. The Green deal proposed by the European Commission (EC) comprises a focus on Sustainable mobility, with a clear objective from the European member states to reduce emissions from transport further and faster. Transport accounts for a quarter of the Union's greenhouse gas emissions and these continue to grow. The Green Deal seeks a 90% reduction in these emissions by 2050. Significant investments in the railway sector are needed in order to achieve this goal.

Eurofima benefits from an active business pipeline with current shareholders

Eurofima has been very active in the first semester of 2020, concluding several deals with a number of current stakeholders: two times EUR 200 million long-term financing to the Italian railway Ferrovie dello Stato (FS, 13.5% of the registered share capital), EUR 300 million transaction with Spanish RENFE Operadora (5.22% of the registered share capital), as well as EUR 80 million financing to the Danish DSB and EUR 57.2 million to the Croatian HZPP. In the case of FS, the proceedings from the issuance are primarily used to refinance investments into electric locomotives operated for regional passenger transportation as well as for long-haul public service passenger transportation. The transaction with RENFE aims at modernising passenger fleet for regional services in Spain.

Looking ahead, Eurofima continues to work on a business plan to attract new shareholders and position itself as a key stakeholder to promote "green" railway transportation. The organization is targeting a three-step approach seeking to capture short to medium and long-term opportunities. In the short run, the focus is on increasing business with the current shareholders as well as onboarding new shareholders. Following a liberalization process started in the mid 1990's, Germany is one of Eurofima's key target.

Eurofima continues to develop its green bond strategy

ESG is a key feature for the organization, given the "clean" nature of railway transportation: railways has significantly lower Co2 emissions compared to other key transportation options (1:31 compared to airplanes, 1:15 compared to automobiles). The sustainability and climate protection "mega trends" are likely to support the business in the years to come, with Eurofima wishing to become an implementation partner of the European Commission's "Green Deal" and its InvestEU investment programme.

In terms of funding, three successful green bond issuances took place in December 2018 (5-year 0.25% EUR 500 million), October 2019 (15-year 0.15% EUR 500 million) and May 2020 (10-year EUR 750 million). As a result, Eurofima is now a well-established green borrower.

Rating methodology and scorecard factors

Rating factor grid - Eurofima	Initial score	Adjusted score	Assigned score
Factor 1: Capital adequacy (50%)		baa1	baa1
Capital position (20%)		b2	
Leverage ratio	b2		
Trend	0		
Impact of profit and loss on leverage	0		
Development asset credit quality (10%)		a	
DACQ assessment	a		
Trend	0		
Asset performance (20%)		aaa	
Non-performing assets	aaa		
Trend	0		
Excessive development asset growth	0		
Factor 2: Liquidity and funding (50%)		aa2	aa2
Liquid resources (10%)		aaa	
Availability of liquid resources	aaa		
Trend in coverage outflow	0		
Access to extraordinary liquidity	0		
Quality of funding (40%)		aa	
Preliminary intrinsic financial strength			a1
Other adjustments			0
Operating environment	0		
Quality of management	0		
Adjusted intrinsic financial strength			a1
Factor 3: Strength of member support (+3,+2,+1,0)		Medium	Medium
Ability to support - weighted average shareholder rating (50%)		a2	
Willingness to support (50%)			
Contractual support (25%)	b2	b2	
Strong enforcement mechanism	0		
Payment enhancements	0		
Non-contractual support (25%)		High	
Scorecard-Indicated Outcome Range			Aa2-A1
Rating Assigned			Aa2

Note: Our ratings are forward-looking and reflect our expectations for future financial and operating performance. However, historical results are helpful in understanding patterns and trends of an issuer's performance as well as for peer comparisons. Additional considerations that may not be captured when historical metrics are used in the scorecard may be reflected in differences between the adjusted and assigned factor scores. Furthermore, in our ratings we often incorporate directional views of risks and mitigants in a qualitative way. For more information please see our Multilateral Development Banks and Other Supranational Entities rating methodology.

Source: Moody's Investors Service

Moody's related publications

- » **Rating Action:** [Moody's affirms Eurofima's Aa2 ratings, maintains stable outlook](#), 24 July
- » **Sector In-depth:** [Supranational issuers – Global: FAQ on MDB credit quality in the context of the coronavirus outbreak](#), 13 May 2020
- » **Issuer In-depth:** [Eurofima – Aa2 stable: Annual credit analysis](#), 29 November 2019
- » **Rating Methodology:** [Multilateral Development Banks and Other Supranational Entities](#), 25 June 2019

Endnotes

- 1 The numerator is development-related assets (gross loans, equity investments and guarantees extended as part of the policy mandate of a multilateral development bank) and treasury assets rated A3 and lower, and the denominator is usable equity.

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