

03.12.2019 – 08:25 Uhr

## Euler Hermes Rating has assigned a B+ first-time issuer rating to Hungarian transportation and logistics company Trans-Sped Kft / The proposed 2020/2030 bond was rated B+ based on preliminary terms

Hamburg (ots) -

The B+ first-time issuer rating is mainly driven by Trans-Sped's operations in the transportation and logistics sector which we assess as highly cyclical and highly competitive with low barriers to entry, low profit margins and a highly fragmented landscape. Due to the asset intense operations, Trans-Sped is subject of rather low capital returns and slightly increased net debt/EBITDA ratios. Nevertheless we value Trans-Sped's track-record of positive, yet rather weak, earnings and the overall adequate capital structure. The rating is expected to remain stable over the next twelve months.

The preliminary B+ issuance rating was assigned to the proposed 2020/30 bond issue maturing in 2030 with a total expected issuance volume of around HUF 5bn. The rating was derived from Trans-Sped's current issuer credit rating (B+), the bond's proposed senior ranking, assumed reasonable creditor protections based on preliminary bond terms and commonly assumed recovery expectations in a hypothetical bond default scenario.

Based in Debrecen, Trans-Sped is among the top Hungarian players offering a wide range of services ranging from transportation and freight-forwarding to modern warehousing and production logistic activities with value add services like (re)packaging, storing, labelling, assembling, quality control, returned goods handling, export/import customs administration etc. The group operates c. 185.000 m<sup>2</sup> of indoor warehouse capacity with c. 200 forklift trucks and cranes, a heavy duty vehicle fleet of 480 (thereof c. 250 subcontracted) and currently 16 regional centres across Hungary. Furthermore the group engages in technical maintenance tasks, warehouse construction projects and industrial park operations at its own 28 hectare industrial park site. At the end of 2018, Trans-Sped group employed a workforce of 732 and had generated revenues totalling HUF 20,416 million.

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Further information on this rating, the corresponding reports and applied methodologies can be found at [www.eulerhermes-rating.com](http://www.eulerhermes-rating.com).

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