S&P Global Ratings

Research

bpost SA/NV

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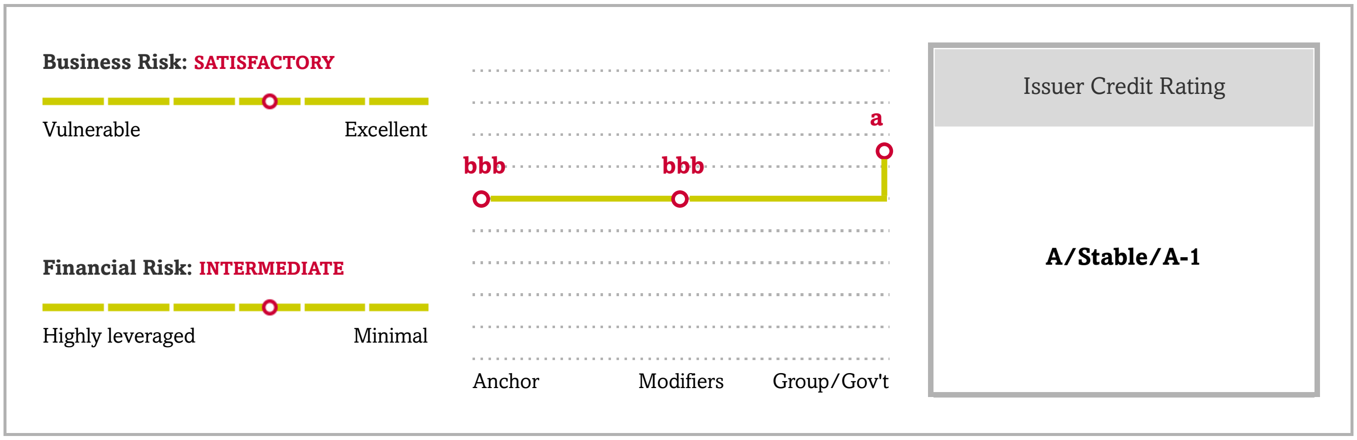

Credit Highlights

Overview

Key strengths	Key risks
Broad network of operations that underpins competitive advantage; leading and well-protected market share in domestic mail; and advantageous position to benefit from the flourishing parcel segment.	Structurally declining volume in the core mail business further affected by COVID-19.
Stronger profitability compared with that of postal peers, due to better efficiency and supportive regulatory framework.	Strong competition, pricing pressures, and cyclical demand in the parcel and logistics segments.
Capacity to generate strong free operating cash flow (FOCF) providing scope for discretionary spending and supporting moderate financial leverage.	The integration of Radial taking time and requiring investment before the business reaches a critical recurring revenue base and meaningfully contributes to bpost's profitability.

bpost's will retain ample financial headroom under the rating in 2021-2022. bpost's timely measures to preserve cash, such as reduced capital expenditure (capex) and suspended dividends, helped to lower S&P Global Ratings-adjusted debt by €260 million to €880 million as of December 31, 2020. At the same time, the group's earnings have proved to be resilient, with adjusted EBITDA of €506 million remaining largely flat on 2019. These factors combined resulted in leverage (adjusted debt-to-EBITDA ratio) decreasing to about 1.7x in 2020, from 2.2x in 2019, and funds from operations (FFO)-to-debt ratio improving to about 46% from 33%. Based on our current operating base-case assumptions, and taking into account bpost's solid 2021 year-to-date performance, we forecast adjusted FFO to debt to trend at 40%-45% in 2021 and 2022, comfortably in line with our 30% threshold for the rating. This will enhance bpost's financial flexibility under the 'A' rating for its planned investments into efficiency improvements, capacity expansion, or unforeseen operational setbacks as the trading conditions remain uncertain.

The sustainability of bpost's competitiveness hinges on the company's agility and success of its transformative investments. bpost derives a material, yet slowly decreasing part of its earnings from the mail business. About half of the group's 2020 EBITDA came from the mail and retail segments, compared with 63% in 2019, resulting in EBITDA margins declining to 12.5% from 14% in 2019. bpost's earnings base and future profitability are exposed to mail volumes that are structurally declining. To sustain its competitiveness, bpost--like European peers--is seeking to tap into flourishing e-commerce and growing parcel volumes, diversify internationally, and leverage its expertise in managing complex logistics flows. The booming parcel and e-commerce trading volumes, and respective EBITDA growth in 2020, have almost fully offset bpost's lower earnings from mail.

We view the parcel market in Belgium, the Netherlands and Luxembourg as smaller, but less competitive. E-commerce penetration in Belgium, Italy, and Spain continues to lag behind other major European parcel markets, for example in the U.K., Scandinavia, Germany, and the Netherlands. Besides, bpost operates an unparalleled mail delivery network that covers 100% of Belgium, which it can use to deliver comparatively more parcels and provide a broader range of services. Combined with the group's transformation as it steps up its investments in parcel automation, digitalization, and selective capacity expansion, these competitive advantages should offset the impact of shrinking mail volumes. As bpost increases its exposure to inherently more competitive and lower-margin e-commerce, we believe its future consolidated profitability will depend on its ability to attain favorable prices for both the mail and parcel segments, contain fix costs quickly and sustainably, turnaround and integrate Radial effectively and profitably, and capitalize on the roll-out of new services.

Outlook: Stable

The stable outlook on bpost reflects our expectation that the group will preserve strong market positions in both the mail and parcel segments, prevent unexpected significant profitability erosion, and maintain an adjusted FFO-to-debt ratio of at least 30%. The stand-alone credit profile (SACP) incorporates ample financial leeway for discretionary spending or potential unexpected operational challenges.

Furthermore, the stable outlook indicates the continued likelihood of timely and sufficient extraordinary government support if bpost faces financial distress.

The stable outlook also reflects that on Belgium.

Downside scenario

We assess downside risk as currently remote, given our expectation of adjusted FFO to debt at 40%-45% in 2021-2022, well above the 30% minimum for the rating. However, we could consider a negative rating action if bpost's operating and financial performance proved substantially weaker than our base-case forecasts, notably if adjusted FFO to debt fell below 30% without a clear path for recovery. This could occur if:

- Mail volumes declined more than we currently expect;
- Tariff evolution and planned cost-saving measures were insufficient or took materially longer to offset the structural mail volume decline;
- The parcels business experienced a surge in competition, such that overall group profitability was dampened; or
- The company unexpectedly embarked on considerable debt-funded external growth.

A downgrade could also occur if we believed that the likelihood of government support had weakened. If we lowered our rating on Belgium or revised our outlook to negative, we could also take the same rating action on bpost.

Upside scenario

Although unlikely in the medium term, we could raise the rating on bpost if its credit metrics improved substantially and sustainably above our base-case, coinciding with a significant diversification of the group's business. This would most likely occur because of a financial policy revision, with the company directing its cash flow to debt reduction rather than dividend distribution. For an upgrade, we would need to revise the SACP upward by two notches, all other things being equal. Although less likely, we could also raise the rating if bpost's role for or link with the Belgian government strengthens.

Our Base-Case Scenario

Assumptions

- Belgian real GDP growth of 4.7% in 2021 followed by 3.6% in 2022, and 2.8% in 2023, compared with a 6.3% contraction in 2021. In the U.S., Radial's major market, real GDP will increase by 6.7% in 2021, and 3.7% in 2022 compared with the 3.5% drop in 2020.
- Slowing contraction in traditional mail volumes in 2021 reaching a negative growth of about 8%, which is moderately less negative than in 2020, followed by a decline at an annual rate of 8%-10% from 2022.
- Parcels and e-commerce logistics volume expansion to normalize after extraordinarily high growth rates in 2020, potentially reaching low double-digit growth in 2021.
- Revenue in 2021 rising by 2%-4%. We anticipate growth in parcels and logistics, as well as pricing strategy and mix effect in the mail sector, will continue to offset the significantly lower mail volume.
- Slightly higher EBITDA margins in 2021-2022, as compared with the lower than usual level of 12.6% in 2020, but remaining below 14% reported in 2019 and 15% in 2018. Decelerating decline in volumes in a typically higher-margin mail business. The price/mix evolution, and cost gains due to the more efficient use of the integrated network and improving operating leverage at Radial should all support the positive trend in margins.
- An increase in gross capex to €200 million-€220 million in 2021 (compared with up to €150 million in 2020 and €160 million in 2019), as the operating outlook stabilizes and bpost accelerates investments into automation, and capacity expansion of its parcel and e-commerce-related business and other initiatives outlined in its CONNECT 2026 strategy.
- No dividend distribution in 2021, resuming in 2022 once the future operating environment becomes more predictable. The dividend payments will follow the new policy (30%-50% of International Financial Reporting Standards [IFRS] net income).
- Up to €70 million of cash for day-to-day operations (cash in the tills).

Key metrics

bpost SA/NV--Key Metrics*

	--Fiscal year ended December 31--			
(Mil. EUR)	**2019a**	**2020a**	**2021e**	**2022f**
Revenue	3,779.4	4,115.1	4150-4250	4100-4200
EBITDA	509.5	506.1	540-600	530-590
Funds from operations (FFO)	378.9	404.2	420-480	400-450
Debt	1,141.5	877.2	800-1000	950-1050
Debt to EBITDA (x)	2.2	1.7	1.8-2.0	1.8-2.0
FFO to debt (%)	33.2	46.1	43-48	40-45

*All figures adjusted by S&P Global Ratings. a--Actual. e--Estimate. f--Forecast.

As pandemic effects ease, we expect bpost's operating performance in mail to recover and parcel and e-commerce volumes to normalize. The parcels and logistics business (about 60% and 43% of the group's revenue and EBITDA in 2020, respectively) benefited from the boom in online shopping owing to multiple lockdowns. In 2020, the parcels segment--Parcels BeNe--reported a spike of over 50% in volumes year-on-year, and e-commerce logistics witnessed a revenue growth of 30% in Eurasia and 24% in North America. These trends overcompensated the decline in mail volumes, in particular a severe drop in advertising mail, leading to the consolidated top-line growth of 9% in 2020, compared with marginal revenue growth in 2019. We believe in the short-term, bpost's revenue growth will reflect slowing declines in mail volumes (still reflecting an underlying structural decline of up to 8%) partly compensated by price increases. With respect to forecasted slowdown in volume growth, the revenue expansion in parcels and logistics will depend on bpost's ability to secure new contracts in Radial North America and the price-mix effect.

Shareholder returns remain an important element of bpost's capital allocation. bpost suspended dividend payments in 2020 and 2021 to preserve cash amid uncertain trading conditions. The company has since revised its dividend policy to pay out 30%-50% of its IFRS net income, and is likely to reinstate dividend payments from 2022, if it gains better visibility on its operations. Nevertheless, we expect leverage to remain largely stable in 2021-2022, because growth capex and other discretionary spending will be covered by internally generated cash flows, according to our base case. We understand that rating stability is an important consideration for management when it comes to discretionary spending decisions. Therefore, we believe that bpost would prioritize a proactive deployment of FOCF for debt repayments and modest accretive external growth over shareholder returns, if credit measures appeared to trend below our rating guidelines.

Company Description

bpost is a majority government-owned postal operator based in Belgium. It plays an important role for Belgian society and the country's economy, as a provider of a universal service obligation (USO) and services of general economic interest (SGEI). USO encompasses the provision of certain services, including mail delivery within the country, under conditions overseen by the respective regulator, while SGEI include maintaining the retail network (at least 1,300 postal service points, of which at least 650 must be post offices), election and public request mail delivery, doorstep payments of pensions and other benefits, as well as basic payment services for people not served by banks. To counteract the continuous structural decline in the mail sector, bpost is increasingly diversifying its business into nonmail-related segments, such as parcels and e-logistics--including the acquisition of Radial in 2017. With about 25,500 full-time domestic employees, bpost is one of the largest companies and employers in Belgium. In 2020, the company generated revenue of about €4.2 billion and an S&P Global Ratings-adjusted EBITDA of about €506 million.

Peer Comparison

Table 1

bpost SA/NV--Peer Comparison

Industry sector: Miscellaneous transportation

	bpost SA/NV	**Australian Postal Corp.**	**New Zealand Post Ltd.**	**Singapore Post Ltd.**	**PostNL N.V.**
			--Fiscal year ended--		
Ratings as of Aug 31, 2021	**Dec. 31, 2020**	**June 30, 2020**	**June 30, 2020**	**March 31, 2020**	**Dec. 31, 2020**
Issuer credit rating	A/Stable/A-1	A+/Negative/A-1	A/Stable/A-1	BBB+/Stable/--	BBB+/Stable/A-2
Business risk	Satisfactory	Satisfactory	Fair	Satisfactory	Satisfactory
Financial risk	Intermediate	Intermediate	Intermediate	Intermediate	Minimal
Anchor	bbb	bbb-	bb+	bbb	a-
Modifiers					
Comparable rating analysis	Neutral (no impact)	Positive (+1 notch)	Positive (+1 notch)	Positive (+1 notch)	Negative (-1 notch)

Table 1

bpost SA/NV--Peer Comparison (cont.)					
Stand-alone credit profile	bbb	bbb	bbb-	bbb+	bbb+
Likelihood of government support	High (+3 notches from SACP)	Very high (+4 notches from SACP)	Very high (+4 notches from SACP)	N/A	N/A
(Mil. EUR)					
Revenue	4,115.1	4,572.8	539.8	840.9	3,255.0
EBITDA	506.1	332.9	47.0	137.6	406.0
Funds from operations (FFO)	404.2	293.5	32.1	94.5	379.0
Debt	877.2	907.7	113.1	271.2	373.0
Adjusted ratios					
EBITDA margin (%)	12.3	7.3	8.7	16.4	12.5
Debt/EBITDA (x)	1.7	2.7	2.4	2.0	0.9
FFO/debt (%)	46.1	32.3	28.4	34.9	101.6

N/A--Not applicable

Business Risk: Satisfactory

Underpinning bpost's business risk profile are its solid competitive position in the mail and parcels market in Belgium, where the company also holds the USO, vast network and good operating efficiency. USO encompasses the provision of certain services, including mail delivery within the country, under conditions overseen by the respective regulator. In addition, bpost is a provider of SGEI to the population of its home country on behalf of the Belgian State. The contract under which the company receives a yearly compensation of about €125 million was recently extended by the government to end-2026. It encompasses services, such as election and public request mail delivery, doorstep payments of pensions and other benefits, and basic payment services for people not served by banks. With that, the company plays a vital social role for the Belgian population by providing essential services, which came into the spotlight especially during the pandemic-related lockdowns.

Thanks to its unparalleled mail delivery network covering 100% of the territory in Belgium, bpost enjoys a leading, well-protected position in domestic mail, capturing a substantial market share with no significant competition in this segment. Like peers in the mail delivery sector, bpost is exposed to a structural decline in traditional mail volume. That said, until recently, the negative trend in mail volume has been less pronounced in Belgium than in some other European countries, giving bpost leeway to adjust its cost base in a relatively timely manner, partly explaining its above-peer-average margins.

However, the structural decline of letter volumes continues with the ongoing shift in consumer communication preferences. This was further amplified in 2020 as lockdowns meant that advertising campaigns were cancelled, promotions banned, and non-essential retail closed, resulting in domestic mail volumes dropping by 12% for the year--above the historical level of 8% in 2019. We think that over the medium term, the mail decline in Belgium will normalize and come into line with the European average of 8%-10% per year. Taking into account bpost's expansion into the more competitive and inherently lower margin parcel- and e-commerce-related services, we expect EBITDA margins are unlikely to reach the 2019-2018 levels of 14%-15% in the medium term, but improve slightly to around 13% in 2021.

The ability to increase prices and control costs remains essential to minimizing the adverse effect on profitability, and is a key strategic objective (alongside product and service diversification and increasing international presence) for management. In our view, the regulatory regime--which came into force in February 2018--should be generally supportive and allow bpost to price-in (and partly recover) some of the mail volume decline. Furthermore, management has identified additional measures for its mail and retail segments, such as diversifying into a digital service proposition or increasing the use of robotics, which could help counterbalance the anticipated decline in mail volumes, though this will likely come with a delay.

Parcel volumes soared during the pandemic as consumers engaged in e-commerce activity for discretionary and nondiscretionary purchases. We expect parcel volumes to normalize as restrictions ease and people substitute part of their online purchases with high street shopping or divert some of their spending to services. However, the parcels market in Belgium is relatively young compared with more mature markets in Europe, such as in the U.K. and Germany. The Belgian market is fast-growing, though, and if some of the most recent e-commerce spending in the country will stick, this should support double-digit volume growth even under normal operating conditions. Changing consumer behavior and the efficiencies of online sales and distribution channels are likely to support increased parcel volumes in the medium term.

Nevertheless, the parcel market is fundamentally more fragmented, price competitive, and profitability-dilutive, in our view. We consider the e-commerce logistics services--also a growth area for the company through the recent acquisitions--an important source of diversification and a tool to protect top-line growth, offsetting the declining mail.

In our opinion, bpost's competitiveness relies on effectively capturing the rising demand in e-commerce. Continued flexibility, responsiveness to changing industry and consumer dynamics, and executing operational efficiencies will support the group's competitiveness.

Financial Risk: Intermediate

We expect bpost to preserve ample financial flexibility under the rating in 2021-2022, helped by a solid 2020 performance. This is despite an increase in capex as the company steps up its selective strategic investments. bpost's relatively modest debt levels and timely cash protection measures implemented during 2020 support our view.

Furthermore, bpost demonstrated a solid capacity to generate operating cash flows thanks to its relative size, good efficiency, generally good control over working capital, and relatively low cash interest cost. In 2020, bpost reported FOCF of €425 million (€260 million in 2019) supported by its good grip on working capital management and ability and willingness to contain capex in difficult times. We believe that FOCF will dwindle to a still decent €200 million in 2021, as capex ramps up and temporary favorable working capital movements unwind.

bpost paid no dividends in 2020 and will not pay in 2021. Cash protection in times of operational uncertainties signifies a balanced financial policy, in our view. Shareholder remuneration is important for bpost and we expect prudent dividend payments to resume under more normalized/predictable trading conditions in line with its recently updated dividend policy to pay out between 30%-50% of its IFRS net income. We do not expect the group to make any transformational acquisitions in the near future, as management will be concentrating on integrating recent ones. We understand that maintaining a solid investment-grade rating is important for management.

Financial summary

Table 2

bpost SA/NV--Financial Summary

Industry sector: Non-rail freight			
	--Fiscal year ended Dec. 31--		
	2020	**2019**	**2018**
(Mil. €)			
Revenue	4,115.1	3,779.4	3,774.4
EBITDA	506.1	509.5	618.5
Funds from operations (FFO)	404.2	378.9	436.6
Interest expense	31.6	49.5	44.3
Capital expenditure	147.7	162.2	115.4
Free operating cash flow (FOCF)	423.6	262.0	325.3
Cash and short-term investments	948.1	670.2	680.1
Debt	877.2	1,141.5	1,043.2
Equity	583.8	682.6	702.2
Adjusted ratios			
EBITDA margin (%)	12.3	13.5	16.4
EBITDA interest coverage (x)	16.0	10.3	14.0
FFO cash interest coverage (x)	16.6	14.3	10.9
Debt/EBITDA (x)	1.7	2.2	1.7
FFO/debt (%)	46.1	33.2	41.8
FOCF/debt (%)	48.3	23.0	31.2

Reconciliation

Table 3

bpost SA/NV--Reconciliation Of Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. €)

	--Fiscal year ended Dec. 31, 2020--				
bpost SA/NV reported amounts					
	Debt	**EBITDA**	**Operating income**	**Interest expense**	**S&P Global Ratings' adjusted EBITDA**
Reported	977.8	519.2	200.7	22.8	506.1
S&P Global Ratings' adjustments					
Cash taxes paid	--	--	--	--	(76.0)
Cash interest paid	--	--	--	--	(25.9)
Reported lease liabilities	465.4	--	--	--	--
Postretirement benefit obligations/deferred compensation	263.0	(0.9)	(0.9)	8.8	--

Table 3

bpost SA/NV--Reconciliation Of Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. €) (cont.)					
Accessible cash and liquid investments	(878.1)	--	--	--	--
Nonoperating income (expense)	--	--	19.1	--	--
Noncontrolling interest/minority interest	--	--	--	--	--
Debt: Litigation	15.2	--	--	--	--
Debt: Contingent considerations	33.9	--	--	--	--
EBITDA: Gain/(loss) on disposals of PP&E	--	(12.2)	(12.2)	--	--
Depreciation and amortization: Impairment charges/(reversals)	--	--	67.2	--	--
Total adjustments	(100.6)	(13.1)	73.2	8.8	(101.9)
S&P Global Ratings' adjusted amounts					
	Debt	**EBITDA**	**EBIT**	**Interest expense**	**Funds from operations**
Adjusted	877.2	506.1	273.9	31.6	404.2

Liquidity: Exceptional

The short-term rating on bpost is 'A-1', reflecting the long-term issuer credit rating and our assessment of the group's liquidity as exceptional. Our view of bpost's liquidity primarily reflects our expectation that liquidity sources for the 24 months, starting June 30, 2021, will cover uses by more than 2x. The group's strong relationships with banks and high standing in credit markets support our liquidity assessment.

Principal liquidity sources	Principal liquidity uses
• About €816 million of cash on hand; • Access to €375 million long-term committed revolving credit facilities, which are fully undrawn; and • Our estimate of cash FFO of €300 million-€350 million after lease payments.	• About €9 million of regular debt amortization; • Up to €220 million of capex (including expansionary); and • Cash dividends distributions to resume once the future operating environment becomes more predictable--these will follow the new dividend policy of 30%-50% of IFRS net income. However, we do not include the dividends in our liquidity uses as we think the company would not pay dividends in a stress scenario (as demonstrated in 2020 and 2021) or that the payout would be adjusted accordingly.

Debt maturities

bpost's next sizable maturity is its $185 million unsecured term loan, issued in 2018 with an initial three-year maturity. The company has used its option to extend the maturity by two years and the loan is now due in 2023. bpost's inaugural €650 million bond is not due until 2026.

Covenant Analysis

The company's debt does not contain financial maintenance covenants.

Government Influence

Based on the government's 51% majority stake in bpost and our view of its importance to the country's population and economy, we consider the company as a government-related entity (GRE). We think there is a high likelihood that bpost would benefit from timely and sufficient extraordinary support from the Belgian government in the event of financial distress. The government's contingent liabilities are limited and therefore would not constrain its capacity and willingness to support bpost in a timely manner if the company experienced financial difficulty, in our view. More generally, we do not doubt the government's general propensity to support the GRE sector.

We base our assessment of a high likelihood of support from the Belgian government on bpost's:

- Very important role for the government, considering its status as Belgium's second-largest public employer after the state, and the economic, political, and social importance of its public-policy mandates (including the universal postal service provision, the maintenance of an extensive distribution network, and press distribution). bpost is Belgium's universal mail service provider until the end of 2023 at least, as fixed by the 2018 postal law. Compensation associated with the provision of public mandates complies with the European Commission's EU State Aid Rule provisions; and
- Strong link with the government. The Belgian government owns 51% of bpost shares and can appoint half of the board's members. While it has regularly signed multiyear management contracts with bpost (the most recent being the management contract regarding the USO lasting until end 2023), we understand the government is not actively involved in the company's strategy and operations. Although we do not expect privatization in the near future, we do not fully rule out a potential dilution of the government's stake in the company's capital, for instance in case of an acquisition, given prior government statements.

Issue Ratings - Subordination Risk Analysis

Capital structure

As of Dec. 31, 2020, bpost's capital structure mainly consisted of €650 million in senior unsecured bonds due in 2026 and the $185 million unsecured term loan at the parent company level.

Analytical conclusions

We rate bpost's senior unsecured bonds in line with the 'A' issuer credit rating, given that there are no significant elements of subordination risk in the company's capital structure.

Ratings Score Snapshot

Issuer Credit Rating

A/Stable/A-1

Business risk: Satisfactory

- **Country risk:** Low
- **Industry risk:** Low
- **Competitive position:** Satisfactory

Financial risk: Intermediate

- **Cash flow/leverage:** Intermediate

Anchor: bbb

Modifiers

- **Diversification/portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Exceptional (no impact)
- **Management and governance:** Satisfactory (no impact)
- **Comparable rating analysis:** Neutral (no impact)

Stand-alone credit profile : bbb

- **Related government rating:** AA
- **Likelihood of government support:** High (+3 notches from SACP)

Related Criteria

- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings , April 7, 2017
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria - Corporates - Industrials: Key Credit Factors For The Railroad And Package Express Industry , Aug. 12, 2014
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013

- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating, Oct. 1, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Business And Financial Risk Matrix

	Financial Risk Profile					
Business Risk Profile	Minimal	Modest	**Intermediate**	Significant	Aggressive	Highly leveraged
Excellent	aaa/aa+	aa	a+/a	a-	bbb	bbb-/bb+
Strong	aa/aa-	a+/a	a-/bbb+	bbb	bb+	bb
Satisfactory	a/a-	bbb+	**bbb/bbb-**	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

Ratings Detail (As Of September 1, 2021)*

bpost SA/NV	
Issuer Credit Rating	A/Stable/A-1
Commercial Paper	
Local Currency	A-1
Senior Unsecured	A
Issuer Credit Ratings History	
20-Jun-2018	A/Stable/A-1

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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