Nordic Credit Rating

CORPORATE

Norway
17 Sep. 2024

Atea ASA

Full Rating Report

LONG-TERM RATING

BBB+

OUTLOOK

Stable

SHORT-TERM RATING

N2

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RATING RATIONALE

Our 'BBB+' long-term issuer credit rating on Norway-based IT infrastructure provider Atea reflects the company's strong position as the largest provider of IT infrastructure in each of its markets in the Nordic and Baltic regions. We also view its focus on the public sector as an additional credit strength due to the sector's relatively low cyclicality. The rating is further supported by strong operating cash flow with modest investment requirements and low financial leverage.

The rating is constrained by Atea's moderate EBITDA margins, which stem primarily from a focus on reselling IT hardware and software, while the high-margin service business generates less than 20% of revenues. The rating is also constrained by the cyclicality of IT investments, especially in the private sector and by recent supply chain disruptions.

STABLE OUTLOOK

The outlook is stable, reflecting our expectation that the market for IT infrastructure will continue to grow at a healthy rate with stable margins in the years ahead. It also factors in our expectations of normal supply chain conditions with stabilised working capital levels. Moreover, the outlook reflects our belief that the company will make no major debt-financed acquisitions or significantly increase leverage.

POTENTIAL POSITIVE RATING DRIVERS

- Revenue growth that continues to outpace market growth.
- Increased operating efficiency leading to EBITDA margins above 8%.
- Sustained net debt/EBITDA below 1.5x and EBITDA/net interest above 15x.

POTENTIAL NEGATIVE RATING DRIVERS

- Net debt/EBITDA above 2.5x for a protracted period.
- An adverse change in market dynamics.
- Lower sales and declining EBITDA margins.

Figure 1. Key credit metrics, 2020–2026e

NOKm	2020	2021	2022	2023	2024e	2025e	2026e
Revenues	27,399	28,491	32,397	34,704	35,155	36,350	37,986
EBITDA	1,440	1,609	1.705	1,820	1,906	2,011	2,126
EBITDA margin (%)	5.3	5.6	5.3	5.2	5.4	5.5	5.5
FFO	1,202	1,371	1,383	1,405	1,465	1,523	1,606
Net debt	1,894	2,622	2,940	2,639	2,807	2,935	2,970
Total assets	16,583	16,048	17,858	18,635	18,949	19,107	19,224
Net debt/EBITDA (x)	1.3	1.6	1.7	1.5	1.5	1.5	1.4
EBITDA/net interest (x)	15.7	17.9	12.4	9.3	9.6	10.2	10.7
FFO/net debt (%)	63.5	52.3	47.0	53.2	52.2	51.9	54.1
FOCF/net debt (%)	59.6	31.8	24.5	58.8	34.0	37.2	42.8

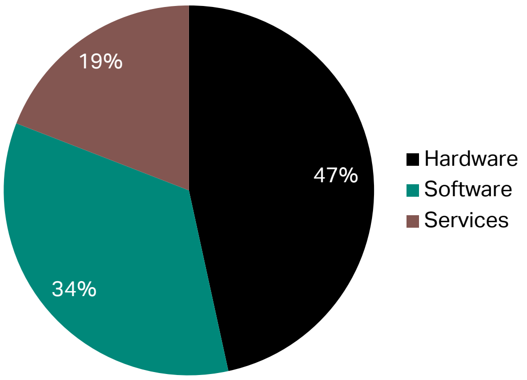
Source: company and NCR. e–estimate. FFO–funds from operations. FOCF–free operating cash flow. All metrics adjusted in line with NCR methodology.

ISSUER PROFILE

Atea was originally founded as Merkantildata in 1968. In its current form, the company was formed through a merger of large Nordic IT infrastructure providers followed by the acquisition of 50 IT companies between 2006 and 2015. Atea acts as a reseller of both hardware and software, in addition to providing related IT services. The company operates in Sweden, Norway, Denmark, Finland, and the Baltic countries (Estonia, Latvia and Lithuania). It is the market leader in IT infrastructure and related services within its respective regional markets and the third-largest provider in Europe. Atea works closely with major international IT companies, such as Microsoft, Apple, Cisco, HP Inc., Hewlett Packard Enterprise, IBM, Lenovo, VMware, Citrix, and Dell Technologies. With more than 8,000 employees, the company is headquartered in Oslo and has offices in 87 other locations across the Nordic and Baltic regions.

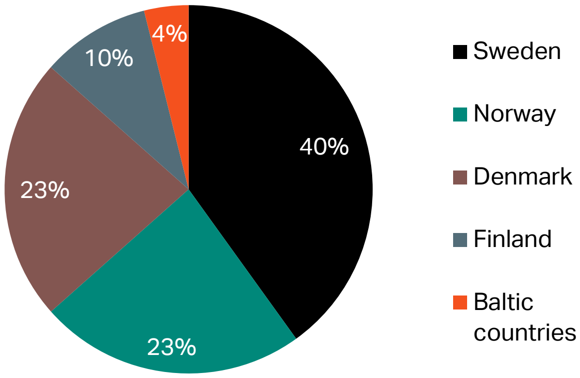
Atea's stock has been listed on the Oslo Stock Exchange since 1985. Company founder Ib Kunøe has been the largest shareholder since 2006, holding 28% of the shares and votes through Systemintegration ApS (see Ownership Analysis section below).

Figure 2. Gross sales by product category, 2023



Source: company.

Figure 3. Gross sales by country, 2023



Source: company.

BUSINESS RISK ASSESSMENT

Business risk assessment

Our business risk assessment reflects Atea's moderate cyclicality, due to long-term growth trends and significant reliance on sales to the public sector. The company has played a pivotal role in consolidating the Nordic IT infrastructure sector and has an exceptionally strong regional market position, particularly in the public sector, due to the scope and breadth of its products and services. Atea has moderate margins due to its focus on reselling.

Focus on public sector reduces cyclicality

Operating environment

The Nordic IT infrastructure market has grown at an annual rate of about 7% over the past 10 years, driven by digitalisation trends. While COVID-19 resulted in postponement of workplace investments at many private-sector organisations, it had little impact on IT software and service sales. Accordingly, Atea successfully increased both revenues and margins at the height of the COVID-19 pandemic. Notably, demand for hardware started to pick up in 2021, while revenues from software and services grew strongly in 2023. Our outlook for growth in IT software and services remains positive, reflecting the transition to cloud solutions, increased demand for cybersecurity solutions and growing investments in AI. Market intelligence provider IDC forecasts Nordic IT spending will increase by an annual average of about 8% over the next four years.

Pandemic-induced semiconductor supply chain constraints eased in 2023 with strong deliveries through much of the year. However, the resulting strong growth faltered towards year-end, and the first half of 2024 was more subdued as demand normalised. Geopolitics could continue to create supply chain problems, particularly as most global semiconductor production is located in Taiwan.

We believe that Atea has little exposure to changes in demand due to the economic cycle, as illustrated by the stability of revenues and margins (see Figure 6). Digitalisation is relatively advanced in the Nordic countries in comparison with other regions. The public sector represents about 40% of the total enterprise IT infrastructure market in the Nordic and Baltic countries. Around 65% of Atea's gross sales are to the public sector, which has relatively low cyclicality. In addition, an increasing number of contracts, especially in the public sector, are framework agreements lasting 3–5 years.

Atea sells only to public- and private-sector organisations and not to individuals. In general, IT infrastructure and related business services are heavily outsourced. This is mainly driven by a requirement for scalability and flexibility, as well as companies' need to focus on their own core businesses. While many players operate globally, few comprehensive IT infrastructure providers operate in the Nordic region. We believe that Atea's position as a comprehensive IT infrastructure partner represents a credit strength as contract complexity increases. It also increases barriers to entry for new and smaller competitors.

Scale and scope of product offering unrivalled among Nordic peers

Market position

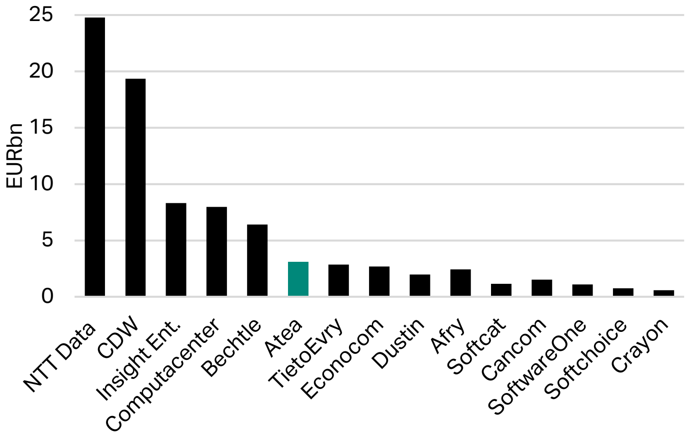
Atea is the largest provider of IT infrastructure in each of its regional markets and the third-largest in Europe. The company faces fierce competition from both IT resellers and leading global IT consultancies, such as TietoEvry, Accenture and CGI. Other IT resellers are more focused, such as Dustin (hardware), Crayon (software) and Advania (services). In the combined infrastructure market (hardware and software), we believe that Atea has a market share that is about 2.5 times the size of that of its closest Nordic competitor.

Atea's role as a comprehensive provider gives it a critical competitive advantage in maintaining its regional market position, while its significant operational scale gives it a critical advantage over smaller competitors. This competitive advantage is based on greater purchasing power, local market presence, breadth of product and service offering, system integration competence, and cost-efficient support and logistics functions. In addition, Atea has broader vendor certification from key technology partners than regional competitors. We view the company as one of the three leading channel partners in Europe; its partners regard the Nordic region as a critical market for early adoption of new technologies, which we view as a key factor in Atea maintaining its leading position in IT infrastructure.

Atea's acquisition strategy focuses on small regional targets with strong cross-selling opportunities and the potential to achieve economies of scale through integration and synergies. Following three small acquisitions in Denmark, Finland and Sweden in 2022, no further acquisitions have been made.

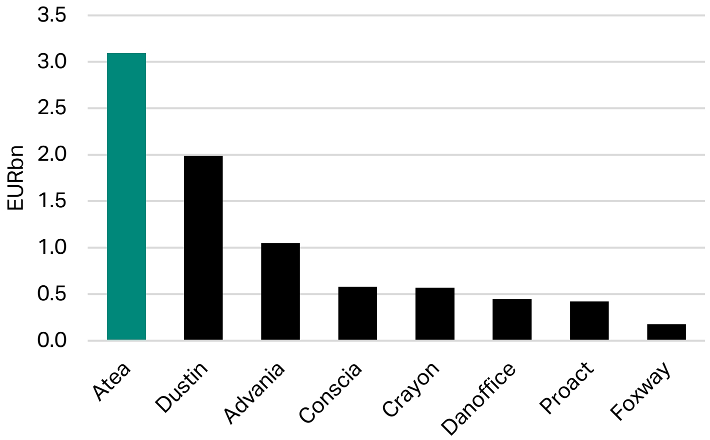
In terms of size and operational scale, Atea dominates its regional competitors. However, some large-scale providers dwarf Atea globally (see Figure 4). In our view, Atea lacks the geographic diversity of its global peers.

Figure 4. Global peer group revenues, 2023



Source: NCR. Revenues on net basis.

Figure 5. Nordic peer group revenues, 2023



Source: NCR. Revenues on net basis

Wide product range and broad customer diversity

Size and diversification

Atea has good customer diversity, but significant exposure to the public sector. Roughly two-thirds of its revenues are generated by the public sector and largely subject to public tender processes of which the company has gained considerable experience. Atea's public exposure covers multiple organisations and is well spread across the Nordic region. Public defence spending has grown recently in Norway and Sweden and we expect the Danish operations to grow due to recently signed public tenders. Other revenue is spread across large private-sector companies (25%) and SME customers (10%). No single customer (public or private) accounted for more than 3% of total revenues in 2023. We see Atea's customer composition and diversity as a strength.

Atea provides a broad range of IT infrastructure and services and has a broad product range with more than 250,000 units of hardware and 70,000 of software in stock, giving it the largest portfolio in the Nordic region. In addition, the company provides internal expertise to design, implement, support, and operate highly complex and integrated IT solutions.

Operating efficiency in line with peers'

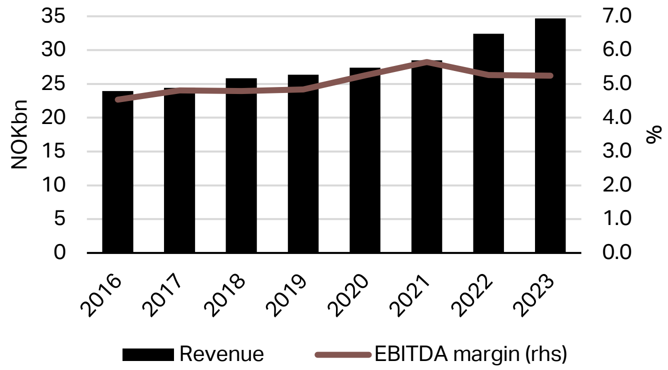
Operating efficiency

Historically, Atea's EBITDA has been relatively stable, despite growth of the software business, which has lower margins than the other business lines. Software margins have been negatively affected by competitive pressure and changes in IT vendors' incentive programmes with channel partners. This margin pressure is driving market consolidation with a reduction in the number of resellers, and Atea has gained market share as a result. In 2023, gross margins improved due to reduced product sales and an increase in services content with substantially higher margins.

As a reseller competing with other resellers, Atea can be viewed as a price taker in terms of its product offering. It is consequently exposed to pricing and performance risk through its IT vendors. However, due to its strong market position, the company has significant negotiating power. When possible, Atea works with multiple vendors in each product category to increase its bargaining power and reduce vendor-related risk.

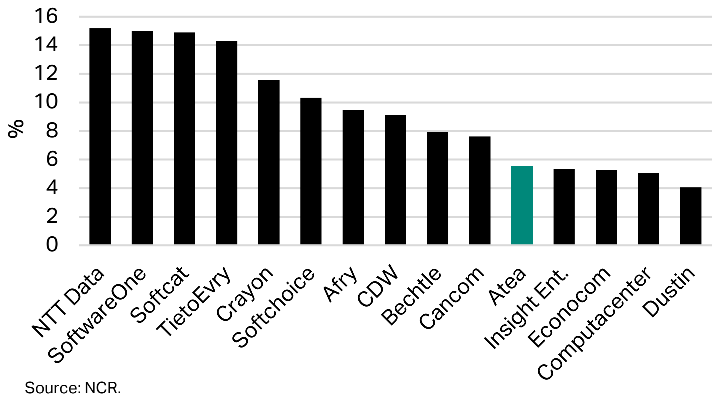
Peer comparison is difficult due to differences in product mix and business models. Among Atea's peers, we see Bechtle and Computacenter as the closest on the basis of their business models. Generally, Atea's margins appear to be in line with those of pure resellers for products and IT consultancies for services.

Figure 6. Revenue and EBITDA margins (IFRS), 2016-2023



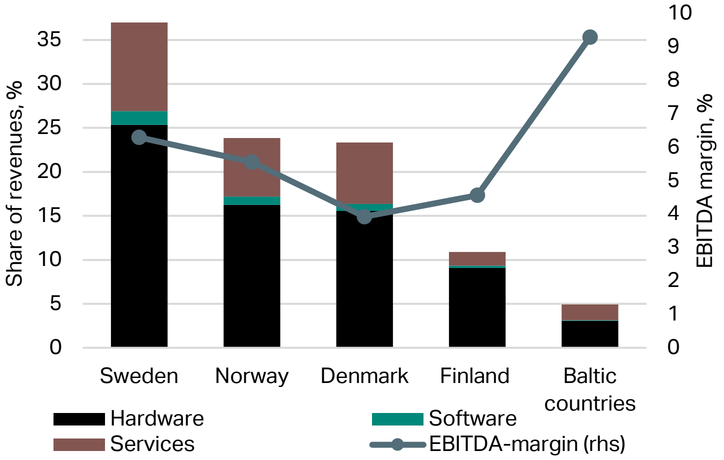
Source: company data

Figure 7. Global peer group EBITDA margins, 2023



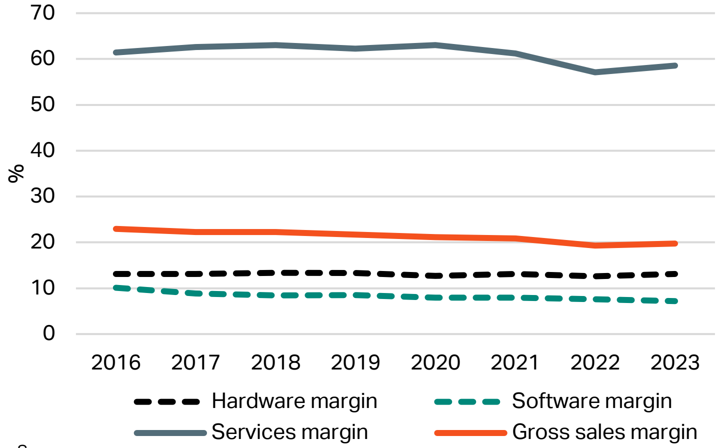
Source: NCR.

Figure 8. Revenues and EBITDA margins (IFRS) by country, 2023



Source: company.

Figure 9. Sales margins by product type, 2016–2023



Source: company.

FINANCIAL RISK ASSESSMENT

Financial risk assessment

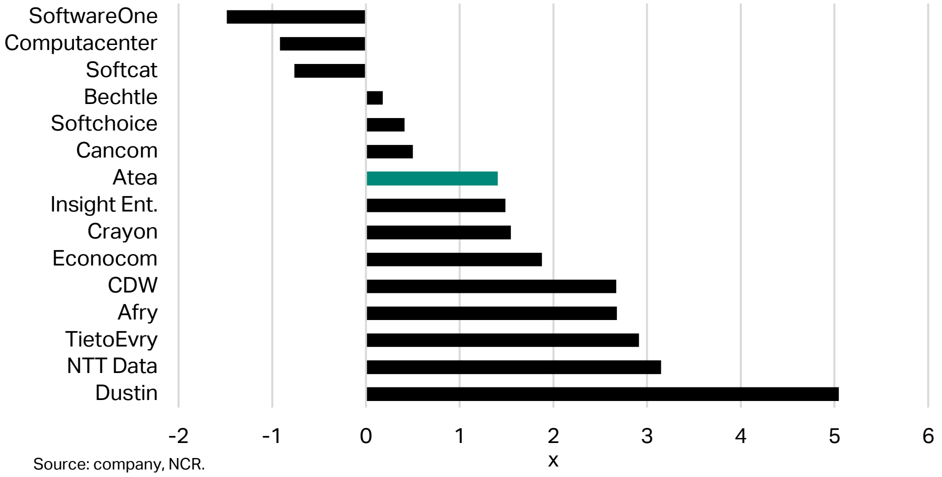
Our financial risk assessment reflects Atea's strong operational cash flow and modest capital spending requirements, which lead to relatively low financial leverage. We expect Atea to increase merger and acquisition activity from the current low level. For this reason, we believe that the company's risk appetite is somewhat greater than warranted by our credit metric forecasts.

Credit metrics restored following normalisation of working capital

Ratio analysis

In 2023, Atea's adjusted net debt/EBITDA was average in the context of its global peer group (see Figure 10). The company's credit metrics were negatively affected by inventory build-up in response to supply constraints in 2022, but this has eased and Atea has, like many of its peers, returned to a shorter procurement cycle with normalised working capital levels and lower leverage. The company's leverage is generally higher in the course of a given year due to late-year cash flows from public-sector contracts, and we have partly adjusted for this.

Figure 10. Global peer group NCR-adjusted net debt/EBITDA, 2023



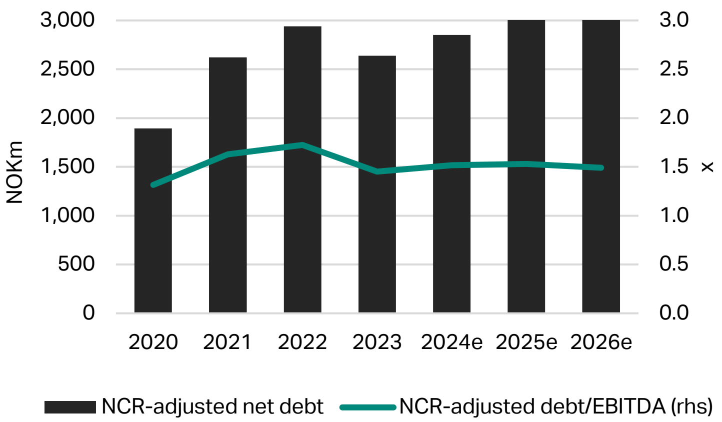
Source: company, NCR.

Figure 11. Key base-case forecast assumptions and credit metrics, 2024–2026e

NOKm	2024e	2025e	2026e
Revenue growth (%)	1.3	3.4	4.5
EBITDA margin (%)	5.4	5.5	5.6
Average interest rate (%)	5.0	5.0	5.0
Capital spending (NOKm)	380	380	390
Dividend payment (NOKm)	782	871	955
Net debt/EBITDA (x)	1.5	1.5	1.4
EBITDA/net interest (x)	9.6	10.2	10.7
FFO/net debt (%)	52.2	51.9	54.1
FOCF/net debt (%)	34.0	37.2	42.8

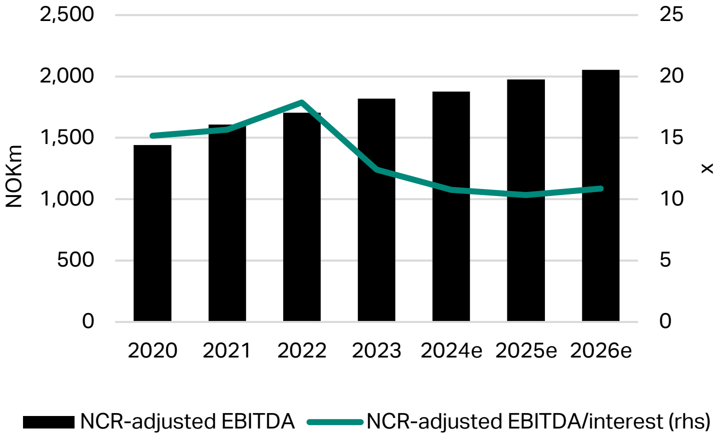
Source: NCR. e–estimate. All metrics adjusted in line with NCR methodology.

Figure 12. Net debt and net debt/EBITDA, 2020–2026e



Source: company. e–estimate. All metrics adjusted in line with NCR methodology.

Figure 13. EBITDA and EBITDA/net interest, 2020–2026e



Source: company. e–estimate. All metrics adjusted in line with NCR methodology.

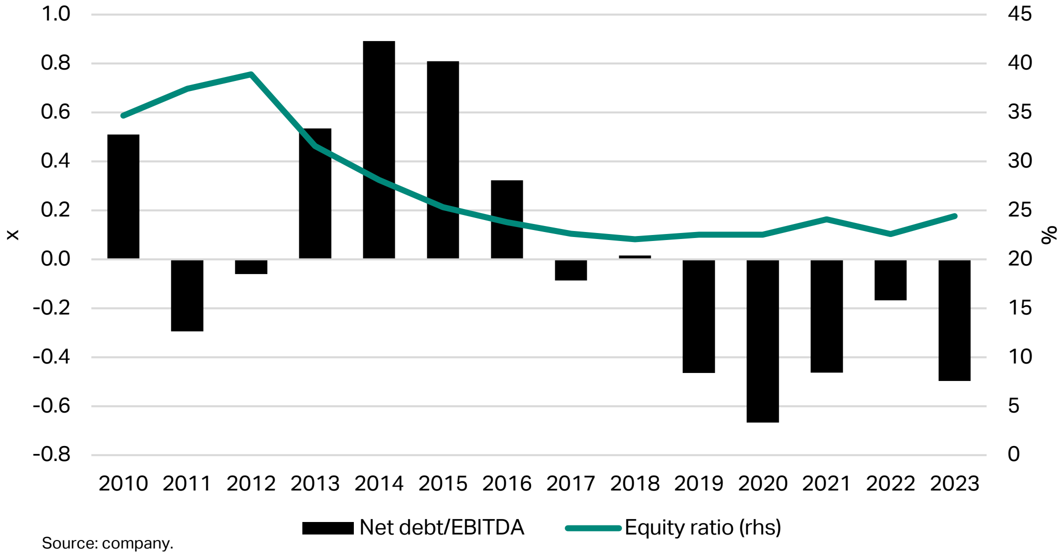
Our calculation of net debt includes the company's off-balance-sheet securitisation of receivables and long-term leasing liabilities (see Figure 18). It also includes a cash adjustment to account for large seasonal working capital swings.

Risk appetite greater than warranted by forecast metrics

Risk appetite

We believe that Atea's risk appetite is somewhat greater than warranted by our credit metric forecasts. The company has no current priority acquisition targets, but wants to continue to play a role in consolidating the Nordic IT infrastructure industry. Although it is focusing on small targets, Atea has the financial flexibility to make relatively significant acquisitions. The company is targeting 1x debt/EBITDA (excluding securitisation), compared with 0.5x at end-2023, while its maximum debt/EBITDA covenant and risk management policy is 2.5x. Atea also seeks to maintain an equity ratio in excess of 20% (on a non-IFRS 16 basis). The ratio was 24.4% at end-2023.

Figure 14. Reported equity and net debt/EBITDA ratios (excluding leasing and securitisation), 2010–2023



Source: company.

We believe that Atea has strong relationships with its major banking partners. The company has several credit facilities with Nordea Bank and an unsecured NOK 588m loan from the European Investment Bank that matures in May 2029. The company also has a securitisation programme with Nordea Bank to sell receivables up to a maximum of NOK 1.9bn. The programme was close to fully utilised as of 30 Jun. 2024.

Atea's dividends have been in line with its dividend policy to distribute 70–100% of net profit since 2020. We believe, however, that the company will pay out excess cash if suitable investment opportunities do not materialise.

In addition, Atea has a history of share repurchases. The most recent was on 2022, when it repurchased shares for a value of NOK 230m. The company's 2023 AGM renewed a buyback authorisation for up to 10 million shares. Repurchased shares are not cancelled but are used to finance employee stock options when exercised.

Historically, Atea has had few losses on receivables, mainly due to its significant exposure to strong public-sector customers. The company has some exposure to foreign exchange risk, but in our view this is conservatively managed.

ADJUSTMENT FACTORS

Adjustment factors are assessed as neutral and have no effect on the rating.

Liquidity

Our 12-month liquidity analysis is based on a stressed scenario in which the company cannot access the capital markets or extend bank loans, and therefore has to rely on internal or committed external funding sources to cover its liquidity needs. We typically expect a company with an investment grade rating ('BBB-' or above) to cover its liquidity needs, with limited need for external funding over the coming 12 months.

We assess Atea's liquidity position as strong thanks to net sources of NOK 1.3 billion for the 12 months to 30 Jun. 2025. The company has strong banking relationships that could prove supportive in the event of a short-term liquidity shortfall. We have strong evidence that the NOK 1.9bn securitisation facility will be renewed within short for a new 2-year term. Furthermore, we note that dividend payments can be deferred in conditions of constrained liquidity, and we therefore exclude uncommitted dividend payments from our liquidity analysis. In addition, we exclude acquisitions and other commitments not yet identified from our calculations.

Figure 15. Liquidity analysis (stressed scenario) 30 Jun. 2024–30 Jun. 2025

Liquidity	Amount (NOKm)
Cash and cash equivalents (100%)	1,190
Proceeds from borrowings	395
Adjusted FFO (75%)	1,120
Total sources	**2.705**
Committed capital spending	-380
Dividends paid, committed	-391
Leasing instalments	-382
Changes in working capital	-206
Total uses	**-1,359**
Sources/uses (x)	**2.0**
Sources-uses (NOKm)	**1,346**

Source: company and NCR. *We assume the securitisation facility will be refinanced on 31 Dec. 2024 (supported by evidence from main bank).

Environmental, social and governance factors

We believe Atea's environmental, social and governance (ESG) efforts are supportive of the company's overall competitive position. The main ESG issues that could affect the rating are factors that could contribute to loss of revenue, increased operating costs, increased capital spending, a decline in the value of assets, decreased access to funding, or loss of operating rights. In this context, we believe that the company's main ESG-related credit risks relate to greenhouse gas emissions, cyber and IT security, resource utilisation, corruption and fraud.

Atea suffered reputational and economic damage in Denmark as a result of corruption involving former employees between 2008 and 2013. Legal proceedings led to a court conviction in June 2018, under which the company was suspended from transactions with the Danish public sector. However, the suspension was lifted in September 2018 after regulatory approval of a self-monitoring programme to prevent future corruption. Atea replaced its CEO in 2014 and subsequently replaced its management team in Denmark. We believe that the company has taken satisfactory measures to avoid a recurrence of such incidents.

Figure 16. ESG considerations

Issue	Risk	Mitigating efforts	Result and targets
Corruption and fraud	Reputational risk, risk of loss of business and bribery fines.	Anti-bribery and corruption programme. Mandatory anti-corruption training for all employees.	No incidents since 2013.
CO_2 and other greenhouse gases	New regulations and increased taxation could reduce operating efficiency. Regulatory requirements could increase capital spending.	A 10-year sustainability plan from 2020, includes phasing out fossil fuels, reducing air travel, halving transport emissions, and using 100% renewable energy.	53% reduction in Scope 1 and 2 emissions since 2019. Targeting a minimum 50% reduction in greenhouse gas emissions every decade to reach net zero by 2050.
Cyber and IT security	A breach could cause reputational damage and loss of business contracts in addition to increased costs and risk of blackmail.	Security risk management of IT services provided internally and to customers. Mandatory data protection and security awareness training for all employees.	All company-managed services have obtained certification. No identified leaks of customer data or private data in 2023.
Resource utilisation	Increased demand for environmentally friendly products and services. Risk of loss of customers.	Uses GoiTloop, a reuse-and-recycle programme for IT units.	70% of recovered units had their lifecycle prolonged in 2023. Targeting a 1:1 ratio of IT units sold/ recovered by 2030.

Source: company.

Since 2010, Atea has been a reporting member of the UN's Global Compact Initiative. The company is ranked as the world's most sustainable company in the IT Services Division (Corporate Knights, Global 100 Index). Atea is a member of the Responsible Business Alliance. In addition, the company has a code of conduct that requires partners and suppliers to work and deliver goods manufactured within the alliance's code of conduct. In particular, we believe Atea to be an active player in the circular economy in terms of recycling IT units. The company operates the largest electronic recycling-and-reuse operation in the Nordic and Baltic regions.

OWNERSHIP ANALYSIS

Atea founder Ib Kunøe and associates control 29.4% of the shares, including shares held by Systemintegration ApS. Mr Kunøe was board chairman until April 2023. The current chairman is Sven Madsen, CFO of Consolidated Holdings A/S (owner of Systemintegration Aps). Other shareholders are mostly institutional investors. The company's shares are listed on the Oslo Stock Exchange. There is only one class of share, with each share carrying a single vote. We expect Atea to have good access to the equity market under normal circumstances.

Figure 17. Ownership structure, 23 Aug. 2024

Owner	Share of capital and votes
Systemintegration Aps	27.9%
Folketrygfondet	7.6%
State Street Bank and Trust Co.	4.9%
State Street Bank and Trust Co.*	3.5%
Verdipapirfond Odin Norden	3.3%
State Street Bank and Trust Co.*	2.5%
RBC investor Services Trust	2.2%
State Street Bank and Trust Co.*	2.2%
Verdipapirfond Odin Norge	2.0%
JP Morgan SE	1.7%
Top 10 owners	57.9%
Treasury shares	None
Other	42.1%

Source: company. *Different nominee accounts.

ISSUE RATINGS

We expect Atea to maintain a flat debt hierarchy with mainly senior unsecured debt, thereby ensuring that gross secured debt to NCR-adjusted EBITDA remains well below 2x. In this respect, we regard the securitisation programme as non-recourse financing rather than secured debt. As of 30 Jun. 2024, the company had no outstanding unsecured bonds. We would likely rate such instruments in line with the 'BBB+' long-term issuer rating.

SHORT-TERM RATING

The 'N2' short-term rating reflects Atea's liquidity profile relative to the 'BBB+' long-term issuer rating. The company's committed sources to uses stand at 2x according to our liquidity analysis, which we see as indicative of a strong liquidity profile for the long-term issuer rating.

METHODOLOGIES USED

(i) Corporate Rating Methodology, 8 May 2023.
(ii) Rating Principles, 14 Feb. 2024.
(iii) Group and Government Support Rating Methodology, 14 Feb. 2024.

Figure 18. NCR's adjustments to credit metrics, 2020–2026e

NOKm	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	1,498	1,661	1,811	1,932	2,021	2,126	2,241
Non-EBITDA income/expense	5		-40				
Capitalised development expenses	-63	-52	-66	-112	-115	-115	-115
NCR-adj. EBITDA	1,440	1,609	1,705	1,820	1.906	2.011	2.126
Net interest, including leases	-92	-90	-137	-196	-199	-198	-198
NCR-adj. net interest	-92	-90	-137	-196	-199	-198	-198
NCR-adj. EBITDA	1,440	1,609	1,705	1,820	1.906	2.011	2.126
NCR-adj. net interest	-92	-90	-137	-196	-199	-198	-198
Current tax	-146	-148	-185	-219	-242	-290	-322
NCR-adj. FFO	1,202	1,371	1,383	1,405	1,465	1,523	1,606
Changes in working capital	185	-316	-409	356	-246	-166	-61
Capital spending	-321	-272	-321	-320	-380	-380	-390
Capitalised development expenses	63	52	66	112	115	115	115
NCR-adj. FOCF	1,129	835	719	1,553	954	1,092	1,271
Cash and cash equivalents	1,605	1,353	922	1,587	1,443	1,283	1.216
Seasonal cash adjustment	-250	-250		-250	-300	-300	-300
NCR-adj. cash and equivalents	1,355	1,103	922	1,337	1,143	983	916
Gross interest-bearing debt, including leases	2,040	1,877	2,003	2,104	2,117	2,085	2,053
Securitisation	1,209	1,848	1,859	1,872	1,833	1,833	1,833
NCR-adj. total debt	3,249	3,725	3,862	3,976	3,950	3,918	3,886
NCR-adj. cash and equivalents	-1,355	-1,103	-922	-1,337	-1,143	-983	-916
NCR-adj. net debt	1,894	2,622	2,940	2,639	2,807	2,935	2,970

Source: company and NCR. e–estimate.

Figure 19. Key financial data, 2020–2023

NOKm	2020	2021	2022	2023
INCOME STATEMENT				
Revenue	27,399	28,491	32,397	32,704
Cost of goods sold	-19,162	-20,044	-23,395	-24,455
Sales, general & admin. expenses	-6,739	-6786	-7,191	-8,317
EBITDA	1,498	1,661	1,811	1,932
Depreciation and amortisation	-643	-614	-615	-688
Net financial items	-92	-90	-137	-196
Pre-tax profit	750	943	1,083	1,021
Net profit	**592**	**763**	**848**	**800**
BALANCE SHEET				
Property, plant and equipment	538	493	541	514
Intangible assets and goodwill	4,377	4,270	4,584	4,908
Other non-current assets	1,711	1,558	1,595	1,705
Total non-current assets	6,626	6,321	6,720	7,127
Cash and cash equivalents	1,605	1,353	922	1,587
Other current assets	8,352	8,374	10,216	9,921
Total current assets	9,957	9,727	11,138	11,508
Total assets	**16,583**	**16,048**	**17,858**	**18,635**
Total equity	3,384	3,530	3,729	4,198
Long-term interest-bearing liabilities	1,597	1,514	1,054	1,681
Other long-term liabilities	173	330	261	319
Total non-current liabilities	1,770	1,844	1,315	2,000
Short-term interest-bearing liabilities	443	363	949	423
Total current liabilities	11,430	10,674	12,814	12,437
Total equity and liabilities	**16,583**	**16,048**	**17,858**	**18,635**
CASH FLOW STATEMENT				
Pre-tax profit	750	943	1,083	1,021
Adjustments for items not in cash flow	453	469	356	501
Changes in working capital	185	-316	-409	356
Operating cash flow	1,388	1,096	1,030	1,878
Cash flow from investing activities	-330	-273	-440	-320
Cash flow from financing activities	-1,534	-870	-989	-1,082
Cash and cash equivalents at beginning of year	1,769	1,605	1,353	922
Cash flow for year	**-164**	**-252**	**-430**	**666**
Cash and cash equivalents at end of year	1,605	1,353	922	1,588

Source: company.

Figure 20. Atea rating scorecard

Subfactors	Impact	Score
Operating environment	20.0%	bbb
Market position	10.0%	a-
Size and diversification	10.0%	bbb-
Operating efficiency	10.0%	bb+
Business risk assessment	50.0%	bbb
Ratio analysis		a
Risk appetite		a-
Financial risk assessment	50.0%	a-
Indicative credit assessment		**bbb+**
Liquidity		Adequate
ESG		Adequate
Peer calibration		Neutral
Stand-alone credit assessment		**bbb+**
Support analysis		Neutral
Issuer rating		**BBB+**
Outlook		Stable
Short-term rating		**N2**

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