


ISSUER RATING
Long-term Rating
Outlook: Stable
First rating date: 21/01/2020
Review date: 24/10/2023

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Rating Action

Ethifinance Ratings mantiene la calificación de CESCE, S.A. en "A-" con tendencia "Estable".

Resumen Ejecutivo

Compañía Española de Seguros de Crédito a la Exportación, S.A. (en adelante, CESCE) es un grupo multinacional que fomenta el desarrollo empresarial en Europa y Latinoamérica. Se especializa en la gestión del riesgo comercial, tecnología e información. Además, actúa como la Agencia Española de Crédito a la Exportación (ECA), administrando seguros de crédito a la exportación, cubriendo riesgos a medio y largo plazo, en representación del Estado.

Rating Rationale

La calificación se fundamenta en niveles de rentabilidad y eficiencia muy elevados, la ausencia de apalancamiento financiero, una posición robusta en términos de solvencia y liquidez, un perfil de inversor conservador con una cartera de inversión compuesta principalmente de deuda gubernamental, y la diversificación con negocios complementarios a la actividad aseguradora. No obstante, la calificación está limitada por el techo país derivado de la concentración geográfica en España, así como por un contexto económico incierto en el que los impagos de la cartera de España, que están en buena parte relacionados con el crédito de circulante de las Líneas Covid, están aumentando de manera significativa.

Fundamentos

- **Segunda posición en seguros de crédito y liderazgo en el suministro de información en España:** segunda mayor cuota de mercado en el ramo de crédito (alrededor del 25%), por detrás de Crédito y Caución (Atradius); liderazgo de Informa D&B en España con una cuota de mercado superior al 60% en el suministro de información.
- **Diversificación por líneas de negocio y concentración geográfica en España:** CESCE ofrece seguros de crédito y caución, y como ECA, seguros para la internacionalización y coberturas de electointensivos; Informa D&B suministra información; CTI Soluciones se centra en soluciones tecnológicas. Actividad principalmente en España, pero también en Portugal y Latinoamérica.
- **Crecimiento superior al promedio del mercado de crédito:** el crecimiento del mercado de crédito en España y Portugal se vio impulsado por la inflación y la incertidumbre económica, además de una mayor percepción de riesgo tras la crisis del COVID-19; el crecimiento de CESCE (5,3%) ha superado al promedio del mercado en la región.
- **Rentabilidad y eficiencia en niveles elevados:** la ROA cerró 2022 en el 6,5% (2021: 7,3%), con una media del 5,6% en el periodo 2020-22; la ROE se ubicó en el 13,3% al cierre de 2022 (2021: 14,4%), con una media del 11,3% en el mismo periodo; la ratio combinada concluyó 2022 en el 51,8% (2021: 35,5%), muy por debajo del umbral objetivo de CESCE del 94%.
- **Elevada concentración de riesgo por asegurado:** fuerte incremento de la siniestralidad en 2022 por dos impagos de cuantía importante, uno de ellos correspondiente a una operación antigua en Venezuela y otro a un siniestro singular en España, aglutinando entre los dos más del 80% del total.
- **Aumento significativo de la cifra de impagos durante el ejercicio:** el 75% de los impagos provino de la cartera de España, muy relacionados con el crédito de circulante de las Líneas Covid, con las que se facilitó liquidez para la internacionalización de empresas españolas (PYMES) proporcionando coberturas a los bancos financiadores. La alta inflación y las subidas de tipos de interés seguirán impactando previsiblemente en la cifra de impagos.
- **Posición robusta en términos de solvencia:** la ratio de cobertura del capital de solvencia obligatorio (SCR) cerró 2022 en el 252,4% (2021: 225,3%), en línea con el promedio del sector asegurador español y por encima del promedio del sector asegurador europeo.
- **Perfil de inversor conservador centrado en la seguridad y la liquidez:** la cartera de inversiones estaba compuesta principalmente de instrumentos de deuda, con el 91% en deuda pública y el 9% en deuda privada; la calificación crediticia mínima era de BBB.

Principales magnitudes

Supuestos y resultados de CESCE (Miles de euros)	Anual		
	2020	2021	2022
Primas devengadas	175.596	230.009	261.545
Primas del reaseguro cedido	64.253	92.330	93.385
Primas imputadas netas de reaseguro	106.442	131.984	164.492
Tasa de reaseguro	36,59%	40,14%	35,71%
Resultado técnico	34.212	95.213	89.815
Resultado no técnico	11.303	28.851	11.683
Resultado neto	35.283	98.390	74.927
Rentabilidad económica (ROA)	3,02%	7,26%	6,50%
Rentabilidad financiera (ROE)	6,19%	14,41%	13,31%
Ratio combinado	61,03%	35,53%	51,84%
Activo total	942.059	1.078.191	1.227.336
Efectivo	128.512	138.646	174.315
Efectivo/Activo total	13,64%	12,86%	14,20%
Inversiones financieras	477.544	545.078	541.753
Inversiones financieras/Activo total	50,69%	50,55%	44,14%
Pasivo	488.190	544.161	682.118
Deuda financiera	-	-	-
Patrimonio neto	453.869	534.030	545.218
Ratio de capital Solvencia II	241,61%	225,28%	252,38%

Fuente: EthiFinance & CESCE

Tendencia

La tendencia “estable” de la calificación se basa en una posición robusta de solvencia y liquidez, sin endeudamiento financiero, que se ve reforzada por elevados niveles de rentabilidad y eficiencia de modo que la compañía puede hacer frente a las dificultades del complejo contexto económico actual.

Análisis de sensibilidad

Factores que pudiesen (individual o colectivamente) impactar en el rating:

● Factores positivos (↑):

Como consecuencia de la participación mayoritaria del Estado español en el accionariado y de la significativa exposición del negocio al mercado español, la calificación está limitada por el techo país del Reino de España (A-|Estable), cuya calificación no se verá incrementada en el futuro previsible.

● Factores negativos (↓):

La calificación podría disminuirse por un aumento considerable de la siniestralidad que afecte a la rentabilidad o por una reducción significativa en la capitalización. Del mismo modo, una disminución de la calificación del Reino de España reduciría la calificación de la compañía.

Información regulatoria

Sources of information

The credit rating issued in this report is unsolicited. The credit rating is based exclusively on public information, being the main sources the following:

- ▶ Annual Audit Report.
- ▶ Quarterly Financial Report.
- ▶ Corporate Website.
- ▶ Corporate Governance Report.
- ▶ Information published in the Official Bulletins.

The information was thoroughly reviewed to ensure that it is valid and consistent, and is considered satisfactory. Nevertheless, EthiFinance Ratings assumes no responsibility for the accuracy of the information and the conclusions drawn from it.

Level of the rated entity participation in the rating process

Unsolicited Credit Rating

With Rated Entity or Related Third Party Participation NO

With Access to Internal Documents NO

With Access to Management NO

Additional information

- ▶ The rating was carried out in accordance with Regulation (EC) N°1060/2009 of the European Parliament and the Council of 16 September 2009, on credit rating agencies, and in accordance with the Insurance Rating Methodology that can be consulted on <https://www.ethifinance.com/en/ratings/methodologies> and according to the Long-term Corporate Rating scale available at <https://www.ethifinance.com/en/ratings/ratingScale>.
- ▶ EthiFinance Ratings publishes data on the historical default rates of the rating categories, which are located in the central statistics repository CEREP, of the European Securities and Markets Authority (ESMA).
- ▶ In accordance with Article 6 (2), in conjunction with Annex I, section B (4) of the Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009, it is reported that during the last 12 months EthiFinance Ratings has not provided ancillary services to the rated entity or its related third parties.
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