BB

ISSUE RATING
Senior Secured Corporate Bond
Emisión:€ 30,000,000
Cupón: 4.25
Amortización: 5 years bullet

B+

ISSUER RATING
Long-term Rating

First rating date: 10/05/2018
Review date: 08/04/2022

Contacts

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Rating Action

Axesor Rating raises Tyche's bond issue rating from "BB-" to "BB".

Executive Summary

Tyche operates as a hotel group that includes four five-star resorts, three of which are located in Punta Cana (Dominican Republic) and one in Cancún (Mexico). The establishments are oriented towards luxury all-included tourism, which operate through the 'Majestic' brand. In 2021 (non-audited), the group reached a consolidated turnover of €101.0M (€39.7M in 2020) and an EBITDA of €16.8M (-€9.3M in 2020). Regarding their main debt ratios, the NFD/EBITDA stood at 15.6x, as of December 2021. These results together with the registered in 2020 and 2019 (NFD/EBITDA: 9.1x) implied that Tyche failed to comply with its financial covenants under their bank and bonds financing. Consequently, the group entered into negotiations with its lenders in order to obtain waivers for 2019-2021 period from its pool of banks and bondholders, which was successfully concluded in June 2020. Regarding the estimates for 2022, the NFD/EBITDA is expected to stand above the limit established at 4.6x (vs 4.00x covenant). In this sense, the company expects to reach a new agreement with the bondholders in the month of May-2022, in order to extend the waiver to this year. Additionally, it is worth mentioning that the estimates considered in this report are based on the projections used for the new corporate debt's restructuring process in 2022, which has been concluded prior to the issue of this report and the rating awarded.

Fundamentals

Business profile

- **Small-scale player with a portfolio concentrated in the Caribbean.**

  Small player in terms of number of rooms under management, but with a quality portfolio of assets focused on the holiday sector. However, Tyche Group presents a lack of geographical diversification as a result of its relatively small size when compared to its peers. This aspect penalized the company's KPIs in 2020, as a consequence of the effects of Covid-19, that forced the group to close all its resorts as a preventive measure. However, the subsequent re-openings during the last part of 2020 (two of them) and 2021 (the remaining two), implied an improvement in its KPIs in 2021, an evolution that is estimated to continue in the short-term, since all the resorts are expected to be open during all of 2022.

- **Highly procyclical sector, strongly penalized by the situation derived from Covid-19's impact, although showing signs of recovery.**

  Business model characterized by its high correlation with the evolution of the economy and the tourism sector. Despite the favorable trend shown by the sector in recent years, the situation derived from the impact of Covid-19 led to a drastic reversal of this trend. On the other hand, a recovery trend in the sector in the last year is observed, especially in the markets where the resorts are located, an aspect which favoured the company's main KPIs. A maintenance of this trend for the short to medium-term is expected, although under a scenario for the industry and the economy conditioned by an increasing energy and general prices trend and the military conflict in Ukraine. In this regard, it is worth mentioning that the exposure of the group to these circumstances is limited due to the location of its resorts and the breakdown of their feeder markets.

Financial profile

- **Positive trend in revenues and operating margins after the significant worsening experienced in 2020.**

Significant increase in revenues in 2021 (+154.5% YoY), determined by a recovery in their activity associated to the progressive reopening of their resorts, after the notable impact caused by the pandemic during 2020. This positive trend was translated to the group's operating margins, with an EBITDA margin that stood at 16.7%, as of December 2021 (negative EBITDA in 2020). Despite the EBITDA margin registered in 2021 stood at lower values in comparison to the reference thresholds for the company (around 35%), a progressive return to these values is expected from 2022 onwards according to the positive evolution of the tourism sector observed in the markets where they are present coupled with the opening of their resorts for all of 2022.

- **Financing structure characterised by a deteriorated financial autonomy and high leverage levels related to EBITDA generation.**

The negative results reached in recent years, specially in 2020 (-€6.5M in 2021; -€58.6M in 2020) have notably penalized the company's financial autonomy, with equity representing 42% of total financial debt in 2021 (41% in 2020; 81% in 2019). However, the group maintains an adequate fixed assets coverage ratio, representing equity, together with non-current liabilities, 103% of non-current assets, at year-end 2021 (non-audited). Despite the recovery in terms of EBITDA registered in 2021 (€16.8M vs -€9.3M in 2020), the NFD/EBITDA ratio remined high at 15.6x in 2021. However, an important improvement in this indicator is expected in the short-term, favoured by the significant increase in EBITDA generation coupled with the positive impact in terms of liquidity derived from the effects of the partial restructuring of its corporate debt, recently concluded.

- **Improvement in the company's liquidity position, favoured by the partial restructuring of its debt carried out recently.**

The company's liquidity levels have shown an improvement in the last year, after the corporate debt restructuring carried out in June 2020, which guaranteed the continuity of its operations. However, the liquidity levels have remained penalized by their limited financial flexibility (short-term funding instruments totally drawn, as of December 2020 later converted into a long-term loan). On the other hand, it is worth mentioning the recent partial restructuring of the company's debt carried out, which will leave them in a better position to meet their short-term payment commitments, thanks to the stabilization of the maturity schedule and the improvement in the cash position. Additionally, the fact that, after this milestone, one of their resorts has been released collateral for one of its debt facilities is assessed favourably.

Issue Profile

- **Characteristics.** Total amount of €30M. As a security guarantee, the Private Placement Issuance included a "promissory mortgage" on certain land plots and the future hotels that will be built on them in Playa Mujeres, Mexico, with a value of $71.7M (€59.8M, approximately), considering the last valuation carried out (September 2021). After the agreement reached with its bondholders in June 2020, the guarantee was converted into a full mortgage over the collateral (previously promissory mortgage). Additionally, it also includes a pledge over the shares of Skysea Flyer, S.L. (holding) and the personal & corporate guarantee of the rest of the material subsidiaries of the group.

- **Covenants.** Failure to comply with the Bond's covenants is not an event of default but rather acts as a limit to further indebtedness. The most relevant covenants included: NFD/EBITDA: 4.0x in 2018 and 2019, 3.5x in 2020, 3.0x in 2021, 2.75x in 2022. However, after the agreement reached with the bondholders, this covenant has been relaxed as follows: NFD/EBITDA: waived in 2019, 2020 and 2021, 4.0x in 2022, 3.5x in 2023.

- **Recovery.** Tyche Group's financial model has been stressed, simulating a default scenario in 2023, in which the recovery rate for the bondholders is considered adequate, considering the Discrete Asset Value valuation method.

Main financial figures

Main figures [1]. Thousand €	2019	2020	2021e	21evs20
Revenues	116,426	39,704	101,040	154.5%
EBITDA	29,448	(9,320)	16,847	280.8%
EBITDA margin	25.3%	-23.5%	16.7%	40.1pp
EBIT	12,024	(35,381)	(994)	97.2%
EBT	-3,284	-58,390	-6,021	89.7%
Total assets	511,847	431,662	430,106	-0.4%
Equity	217,364	119,160	114,607	-3.8%
Total Financial Debt	269,545	288,113	273,386	-5.1%
Net Financial Debt	267,049	282,938	263,423	-6.9%
NFD/EBITDA	9.1x	-30.4x	15.6x	46.0x
EBITDA/Interests	2.4x	-0.9x	1.8x	2.7x
FFO/NFD	7.3%	-7.6%	2.4%	10.0pp
Equity/TFD	80.6%	41.4%	41.9%	0.6pp
FFO	19,473	(21,429)	6,328	+129.5%

[1] Figures based on Skysea Flyer, S.L.'s financial statements.

Rating and Outlook

Axesor Rating raised Tyche Group's bond issue rating from "BB-" to "BB" driven by the raise of the corporate rating from "B" to "B+". The outlook for the corporate rating has been placed on stable, based on the progressive normalization of the group's operations in the short to medium-term due to the recovery of the sector in the markets where its resorts are located and on the economic recovery in global terms, and once all its resorts are open (last resort reopened in November 2021). In addition, the positive evolution regarding the advance in the immunization process and the progressive decrease of the pandemic impact in the main feeder markets in terms of clients will contribute to the maintenance of the recovery trend of Tyche's activity. Additionally, the recent restructuring of the part of the company's debt is expected to act as a support in terms of financial structure.

In any case, the company will be kept under constant review in the face of the current uncertain and complex economic a geopolitical context.

Rating sensitivities

Detailed below are the factors that individually or collectively would impact Tyche's rating:

- **Positive factors (↑).**

  Recovery of the industry and therefore, in the company's main financial indicators.

- **Negative factors (↓).**

  Lower than expected pace regarding the economic and market recovery. Lack of expected improvement in their main KPIs and financial ratios.

Regulatory information

Sources of information

The credit rating assigned in this report has been requested by the rated entity, which has also taken part in the process. It is based on private information as well as public information. The main sources of information are:

- Annual Audit Reports.
- Corporate Website.
- Information published in the Official Bulletins.
- Rating book provided by the Company.

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.

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 Bond Rating Methodology that can be consulted on www.EthiFinance Ratings-rating.com/en-US/about-EthiFinance Ratings/methodology and according to the Long-term Corporate Rating scale available at www.EthiFinance Ratings-rating.com/en-US/about-EthiFinance Ratings/rating-scale.
- 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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C/ Velázquez nº18, 3º derecha, 28001 - Madrid.

B+

ISSUER RATING

Long-term Rating

Outlook: Stable

First rating date: 10/05/2018
Review date: 08/04/2022

Contacts

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lmesa@ethifinance.com

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Rating Action

Axesor Rating raises Tyche Group's rating from "B" to "B+", changing its outlook from Observation to Stable.

Executive Summary

Tyche operates as a hotel group that includes four five-star resorts, three of which are located in Punta Cana (Dominican Republic) and one in Cancún (Mexico). The establishments are oriented towards luxury all-included tourism, which operate through the 'Majestic' brand. In 2021 (non-audited), the group reached a consolidated turnover of €101.0M (€39.7M in 2020) and an EBITDA of €16.8M (-€9.3M in 2020). Regarding their main debt ratios, the NFD/EBITDA stood at 15.6x, as of December 2021. These results together with the registered in 2020 and 2019 (NFD/EBITDA: 9.1x) implied that Tyche failed to comply with its financial covenants under their bank and bonds financing. Consequently, the group entered into negotiations with its lenders in order to obtain waivers for 2019-2021 period from its pool of banks and bondholders, which was successfully concluded in June 2020. Regarding the estimates for 2022, the NFD/EBITDA is expected to stand above the limit established at 4.6x (vs 4.00x covenant). In this sense, the company expects to reach a new agreement with the bondholders in the month of May-2022, in order to extend the waiver to this year. Additionally, it is worth mentioning that the estimates considered in this report are based on the projections used for the new corporate debt's restructuring process in 2022, which has been concluded prior to the issue of this report and the rating awarded.

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FFO/NFD	7.3%	-7.6%	2.4%	10.0pp
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Rating and Outlook

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In any case, the company will be kept under constant review in the face of the current uncertain and complex economic a geopolitical context.

Rating sensitivities

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