

CREDIT OPINION

1 April 2021

Update

✓ Rate this Research

RATINGS

ENA Norte Trust

Domicile	Panama
Long Term Rating	Baa3
Type	Senior Unsecured - Fgn Curr
Outlook	Negative

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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ENA Norte Trust

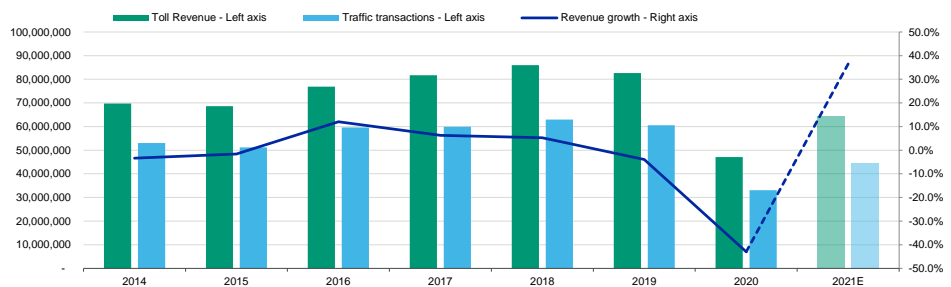
Update following rating affirmation, outlook remains negative

Summary

ENA Norte Trust's (ENA Norte, Baa3 negative) credit profile benefits from its strong fundamentals, position as a key transport asset in a strong service area in Panama and links with the Government of Panama (Baa2 stable), the support provider under our analytical framework for Government Related Issuers (GRIs). The rating and the negative outlook incorporate the deterioration in its liquidity and financial performance during 2020, driven by weaker traffic volumes amid the coronavirus pandemic, which remains a challenge in 2021.

ENA Norte's traffic grew 7% annually on average from 2016 to 2018; however, in 2019, they decreased by 3.9%. ENA Norte's traffic is relatively volatile due to competition of the metro line 2, which started operations in 2019. Additionally, because of the pandemic, traffic declined 45% in 2020. We expect traffic to partially recover in 2021, but it will not reach 2019 levels until at least 2023 (please refer to Exhibit 1).

Exhibit 1
Traffic and revenue declined 45% and 43%, respectively, in 2020. Partial recovery in 2021



Sources: ENA Norte and Moody's Investors Service projections

Credit strengths

- » Exceptional market position as a key thoroughfare in Panama City
- » Government ownership and moderate support assumption provides a rating uplift
- » Cash sweep mechanism on principal payments suitable for the volatile traffic profile

Credit challenges

- » Lack of tariff increases
- » Volatile traffic performance, with a significant decline in 2020
- » Limited liquidity cushion available to bondholders

Rating outlook

The negative rating outlook reflects the risks stemming from the impact of the pandemic on traffic and cash generation capacity, which could lead to weaker liquidity.

Factors that could lead to an upgrade

Given the negative rating outlook, upward pressure on ENA Norte's rating is unlikely in the near future. However, if traffic and collected cash register an increase leading to a sustainable improvement in available liquidity, with a debt service coverage higher than 1.0x, the outlook could be changed to stable.

Factors that could lead to a downgrade

The rating could be downgraded if the pandemic has a longer and continued impact on traffic that leads to a significant reduction in available liquidity and sustained financial deterioration. Quantitatively, ENA Norte's rating could be downgraded if the cash interest coverages remains below 2.0x on a projected and sustained basis.

Key indicators

Exhibit 2

ENA Norte Trust

	2015	2016	2017	2018	2019	2020E	2021E
Cash interest coverage [1]	2.0x	2.4x	2.7x	3.0x	3.5x	1.8x	2.8x
Moody's DSCR (annuity) [2]	0.9x	1.1x	1.1x	1.2x	1.3x	0.6x	0.9x
Debt to operating revenues	7.6x	6.3x	5.4x	4.6x	4.3x	6.9x	4.7x
Annual Revenue (USD Million)	69.0	77.4	82.0	86.4	83.2	48.3	64.7

[1] Cash interest coverage reflects mandatory interest payments only.

[2] Debt service annuity refers to the annuity-type payment of interest and principal required to repay outstanding debt over the life of the concession. Debt service annuity is calculated using a standard formula for the present value (PV) of an annuity payment.

Key indicators for 2020 and 2021 are Moody's estimates.

Sources: Moody's Investors Service and ENA Norte

Profile

ENA was formed mainly to acquire and manage companies that have concessions from the Republic of Panama for the construction, conservation, maintenance, administration, financing and exploitation of toll roads and highways. ENA acquired the Corredor Norte system through its wholly owned subsidiary ENA Norte in October 2012. ENA Norte Trust is a special-purpose financing vehicle that was created for the purpose of this transaction. ENA Norte's shares were transferred into the trust along with the assigned rights and pledges of various accounts.

The Corredor Norte highway spans the northern part of the Panama City, the capital of the Republic of Panama, complementing the Corredor Sur highway that runs along the shore in the south. Corredor Norte currently consists of three two-lane segments, totaling 33 kilometers (km), and one additional segment (Phase IIB) that is currently in operation but not a part of this transaction. ENA Norte is the issuer of debt to finance a portion of the acquisition price of the concession from PYCSA Panama, S.A. (PYCSA).

The road system is owned by the Republic of Panama. However, in 1994, the Republic of Panama granted PYCSA a 30-year concession (that ends in 2029) to study, design, construct, maintain, administer, exploit and finance Corredor Norte. In 2006, PYCSA transferred

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the rights under its original concession of the Autopista Colon segment (the Madden-Colon portion, while keeping the Panama-Madden portion) to Constructora Norberto Odebrecht S.A. and the rights to a segment stretching between Brisas del Golf and Tocumen to Maxipista de Panama, S.A. Maxipista de Panama S.A. subsequently transferred its rights to ENA, a Panamanian corporation wholly owned by the Republic of Panama.

Detailed credit considerations

Exceptional market position as a key thoroughfare in Panama City

Corredor Norte is a mature 33 km toll road network that spans the northern part of Panama City, complementing the Corredor Sur highway that runs along the shore in the south. The toll road consists of three segments: a 13.2 km dual two-lane highway that runs from southwest to northeast from Albrook to the Transismica interchange; the 14 km dual two-lane highway Madden segment; and a 6.2 km dual two-lane segment that extends from the Transismica interchange to Brisas del Golf. The segments have been tolled since 1998, 1999 and 2009, respectively.

The viability of the road depends to a great extent on its service area. Corredor Norte is one of the two growing highway systems in Panama City, the nation's capital. Panama City is the economic and financial center of the country and benefits from the banking, insurance, logistics, commerce and tourism sectors. The population of the country is around four million, with more than one-third of the population living in the Panama City metro area.

The toll road experiences some competition from the Panama metro system, the metro bus system and non-tolled alternative routes. Line 1, the first subway line, started service in 2014. In 2019, line 2 started operations and the Domingo Díaz road resumed its regular operations, which resulted in a contraction of 3.9% in ENA Norte's traffic performance compared with that in the previous year.

Volatile traffic performance, with a significant decline in 2020

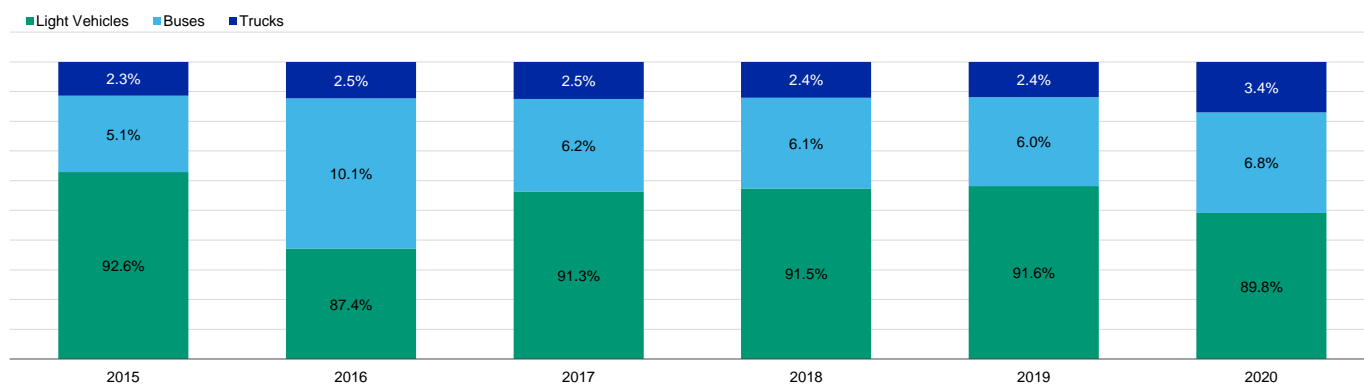
The toll road had adequate but volatile traffic volumes during the last five years. The five-year compound annual growth rate (CAGR) from 2015 to 2019 was 4.3%. However, traffic declined 3.9% as of year-end 2019, driven mainly by the start of operations of the metro line 2, which offers a better transit than the alternative route, Domingo Díaz road.

The pandemic led to a sharp drop in traffic, resulting in a 45% decline in 2020, with respect to that in 2019. We expect the traffic performance to gradually recover throughout 2021, but not fully recover to 2019 levels. Revenue declined by nearly 43% in 2020 from that in 2019.

The toll road's traffic profile has remained steady despite fluctuations in volume. Around 89.8% of the traffic in 2020 were related to cars and motorcycles because it is a principal route for commuters in the Panama City metro area. There was a slight decrease of 2% in the light vehicles share in 2020 compared with that in 2019, most likely because of pandemic-related mobility restrictions throughout the year. We view this traffic composition as credit positive because commuter traffic is a more reliable source of toll revenue than commercial traffic, which is more susceptible to changes in economic conditions.

Exhibit 3

Traffic composition



Source: ENA Norte

The toll road completed its Panapass Radio Frequency Identification-based toll collection system transition in 2015. The electronic toll collection (ETC) system was introduced as part of the strategy after the acquisition of the Corredor Norte in 2012. Implementation of ETC on the toll road has essentially been completed and the system is likely to reduce time and improve traffic. The cost of travel along the full length of the current system is \$3.65, which translates into \$0.19 per km, a fairly low level among toll roads in Latin America. Revenue growth is not likely to depend on toll increases, which are likely to remain constant through the life of the concession, but on traffic fueled by economic growth, higher car ownership rates, population growth and increased ridership.

Inability to increase leverage and cash sweep mechanism

As provided by the debt documents, the concessionaire cannot increase leverage or pursue significant sources of revenue outside this concession. These terms safeguard the enterprise from any opportunistic corporate activity that may subject the bondholders to higher risk.

Additionally, the operating cash shortfalls did not have an impact on the six-month Debt Service Reserve Fund (DSRF), given that the structure only has mandatory interest payments, while principal is repaid from available cash using a cash sweep mechanism. During 2020, we estimate that in the face of the traffic decline, approximately \$13.6 million of principal was repaid from the cash sweep mechanism, compared to \$46.7 million in 2019. While the principal repayment was lower than expected in 2020, the concessionaire's ability to recover the pace of principal payments to the outstanding debt amount is an important credit consideration.

Government ownership provides rating uplift

As part of this transaction, the concession to operate the currently opened segments of Corredor Norte was transferred from PYCSA to ENA Norte, an entity wholly owned by the Panamanian government. A sister company, ENA Sur, already operates Corredor Sur under similar arrangements. The government acquisition of this concession was in part motivated by political pressures to maintain stable and low toll rates. Under the terms of the concession agreement, should the company file for bankruptcy protection or should an event of default occur, all debt becomes immediately due and payable, and bondholders have a right to step in and take over the operation of the road. The agreement prohibits a decrease in toll rates unless the interest-only debt service coverage for the four most recent quarters is at least 1.75x. We project it will reach at least 1.50x in any future quarter, and the notes can still be paid in full one year before legal maturity.

The concession agreement also incorporates a concept of contractual equilibrium, where the concessionaire will be compensated for losses arising from extraordinary or unforeseen circumstances, such as force majeure.

Our analysis considers ENA Norte a government-related issuer (GRI), given ENA's status as a wholly owned entity of the Republic of Panama. The GRI analysis begins with a Baseline Credit Assessment (BCA), which is then adjusted for the expected levels of dependence on and support from the federal government. ENA Norte's BCA was determined to be ba1. The level of dependence was designated as very high because of the strong correlation between the financial and operational ties between the road and the Government of the Republic of Panama. The two are closely linked; revenue for both is derived from the same population base and both face very similar credit risks. The level of expected support is moderate because of the close links between the government and ENA Norte, the importance of the road to the national transport system and the implicit government support demonstrated for the road through this transaction.

As a result of this GRI analysis, the BCA received a one-notch rating uplift to produce a final rating outcome of Baa3.

Environmental, social and governance (ESG) considerations

ENA Norte has limited exposure to environmental risks. Nonetheless, traffic volumes are fundamentally linked to macroeconomic trends, business sentiment, population growth and personal mobility requirements. Toll road traffic can also be affected by extreme weather or natural disasters. Mitigating factors include insurance policies, regulations in some jurisdictions that allow the recovery of unforeseen costs or losses, and state intervention.

ENA Norte has high exposure to social risks. Given the substantial implications for public health and safety, which lead to severe restrictions to business activity and mobility, toll road issuers have been hurt by the slowdown in economic activity and mobility restrictions.

ENA Norte's governance risk is considerable, illustrated by the lack of tariff increases despite the fact that tariff adjustment formulas and procedures are contractually agreed upon.

Further details are provided in the Detailed credit considerations. Our approach to ESG is explained in our cross-sector methodology [General Principles for Assessing ESG Risks](#).

Liquidity analysis

ENA Norte maintains six months of interest payments in its DSRF per transaction covenants, which is relatively weak for these types of structures. Its major maintenance reserve fund of \$1.25 million and capital expenses reserve fund of \$1.5 million offer bondholders an additional liquidity buffer, but remain below average. The agreement prohibits a decrease in toll rates unless the interest-only debt service coverage for the four most recent quarters is at least 1.75x. We project it will reach at least 1.50x in any future quarter, and the notes can still be paid in full one year before legal maturity.

Methodology and scorecard

The principal methodologies used in this rating were our [Publicly Managed Toll Roads and Parking Facilities](#), published on 12 March 2019, and [Government-Related Issuers](#), published on 21 February 2020. The scorecard is a reference tool that can be used to approximate credit profiles. However, the scorecard is a summary that does not include every rating consideration. The one-notch difference between the scorecard-indicated outcome and the assigned BCA (ba1) reflects the volatility in traffic and the absence of tariff increases.

Exhibit 4

Rating factors

ENA Norte Trust

ENA Norte Trust			Moody's 12-18 Month Forward View As of 3/24/2021 [3]	
Publicly Managed Toll Road and Parking Facilities Industry [1][2]	Current LTM 12/30/2019		Measure	Score
Factor 1 : Market Position (45%)	Measure	Score		
a) Asset Type	A	A	A	A
b) Competitive Position and Environment	Baa	Baa	Baa	Baa
c) Economic Strength and Diversity of Service Area	Aa	Aa	Aa	Aa
Factor 2 : Performance Trends (35%)				
a) Annual Revenue (USD Million)	\$83.2	Baa	\$64.7	Baa
b) Operating Track Record and Revenue Stability	A	A	A	A
c) Ability and Willingness to Increase Rates	B	B	B	B
Factor 3 : Leverage and Coverage (20%)				
a) Debt Service Coverage Ratio	1.3x	Baa	2.3x	Aa
b) (Debt + ANPL) to Operating Revenue	4.3x	A	5.8x	Baa
Notching Adjustments:				
a) Debt Service Reserve Fund		-0.5		-0.5
b) Open Flow of Funds		0		0
c) Days Cash on Hand		-1		-1
d) Asset Ownership and Financing Structure		-0.5		-0.5
e) Leverage Outlook		0		0
Rating:				
Scorecard-Indicated Outcome before Notching Adjustments		Baa1		Baa2
Notching Adjustments		-2		-2
a) Scorecard-Indicated Outcome		Baa3		Ba1
b) Actual Rating Assigned		Baa3		
Government-Related Issuer				
		Factor		
a) Baseline Credit Assessment		ba1		
b) Government Local Currency Rating		Baa2		
c) Default Dependence		Very High		
d) Support		Moderate		
e) Actual Rating Assigned		Baa3		

[1] All quantitative credit metrics incorporate Moody's standard adjustments to the financial statements for non-financial corporations. [2] As of 12/31/2019. [3] This represents Moody's forward view, on average, for 2020 and 2021, not the view of the issuer, and unless noted in the text, does not incorporate significant acquisitions and divestitures.

Source: Moody's Investors Service

Ratings

Exhibit 5

Category	Moody's Rating
ENA NORTE TRUST	
Outlook	Negative
Senior Unsecured	Baa3

Source: Moody's Investors Service

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