Special Situations Outlook Panel: The Storm Clouds Gather!

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Special Situations
Casino Guichard - Perrachon

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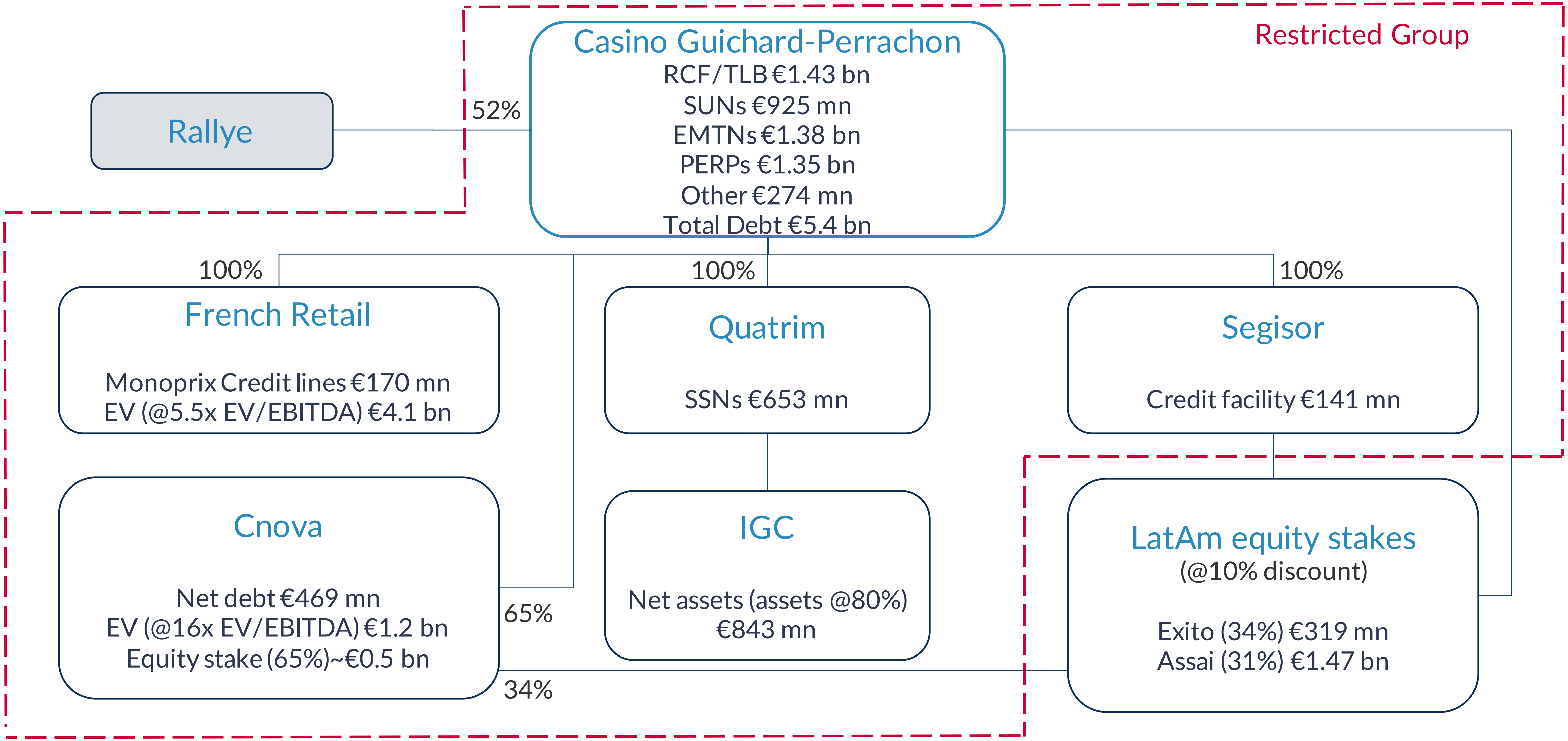
Casino Guichard-Perrachon (COFP)

Casino Group	*France / Food Retail*
Summary	COFP longer dated bonds have sold off in the year-to-date as the company has been facing significant debt maturities and diminishing liquidity.
Recommendation	We switched from Hold to Buy on Senior Notes and Euro-Medium Term Notes, and from Buy to Hold on the Quatrim Senior Secured Notes.
Macro Backdrop	The cost of living pressures make consumers more price conscious, but Casino has managed to stabilize its market share in France in the year-to-date.
Liquidity / Refi Risk	Casino will use disposal proceeds to meet short-term maturities and have already been buying back and tendering for 2023-2024 bonds. There are options to refinance some of the maturities with secured debt.
Collateral	Quatrim SSNs: well covered by the collateral, which includes pledges over shares in the entity that owns the majority of French real estate. EMTNs and ‘26 and ’27 SUNs do not benefit from any collateral.

Views as of December 7, 2022.
Source: Image from Casino Group website.

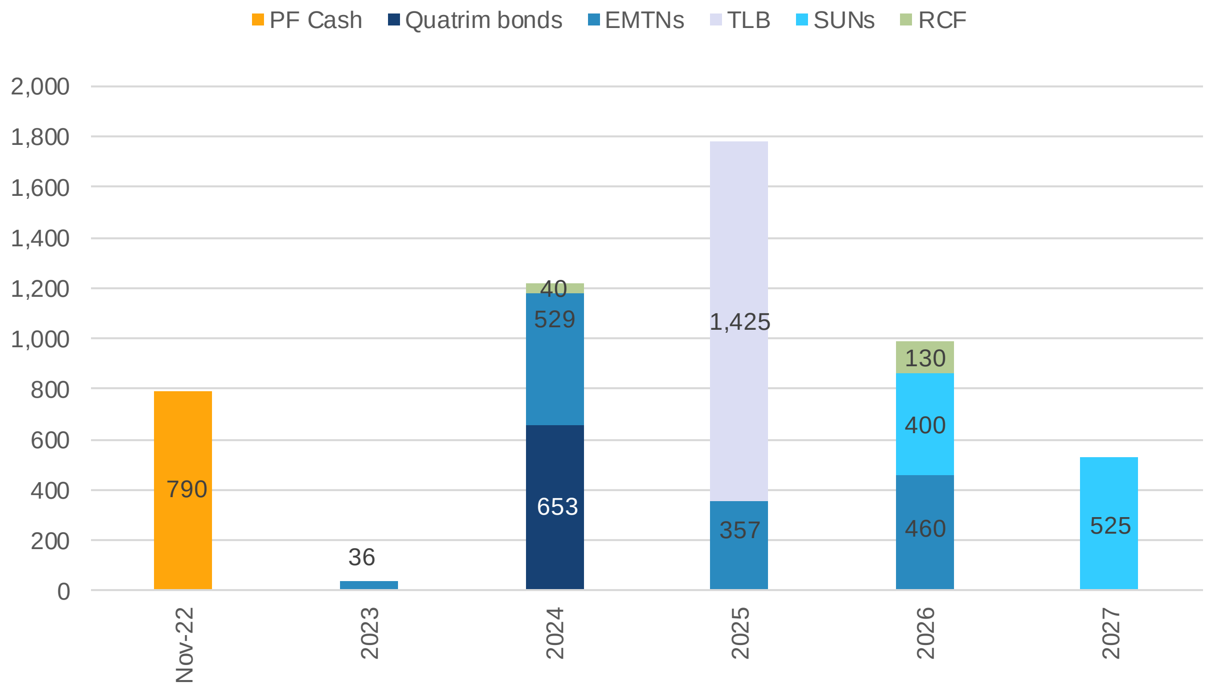
Casino Guichard-Perrachon – Corporate Structure



Note: Bond amounts reflect recent buybacks, RCF (undrawn) is as at Sep-22, other debt amounts as at Jun-22
Source: Company Reports, CreditSights.

Casino Guichard-Perrachon – Debt Maturities

France Debt Maturity Schedule (€mn)



- Casino has enough means to address 2023-2024 maturities:
  - Asset disposal proceeds
  - Room for refinancing with secured debt

- Potential scenarios from 2025:
  - Improvement in operating performance within the restricted group allows to refi
  - Further disposals of Latin American assets
  - French grocery market consolidation
  - Restructuring?

Note: PF Cash takes into account recent buybacks and bond tender, GreenYellow disposal proceeds and the sale of a 10.4% stake in Assai.
Source: Company Reports, Bloomberg, CreditSights.

Casino Guichard-Perrachon – Waterfall

€ Millions			Indicative valuation range Low			Mid			High		
Valuation of retail stores in French perimeter											
Normalized EBITDA (Pre-IFRS)			**€**	**600**		**€**	**700**		**€**	**800**	
Multiple				5.0x			5.5x			6.0x	
Enterprise value			**€**	**3,000**		**€**	**3,850**		**€**	**4,800**	
LATAM	€	1,613		1,613			1,613			1,613	
CNOVA / Cdiscount		496		496			496			496	
Residual Quatrim / 15% Green Yellow		355		355			355			355	
Enterprise value consolidated			**€**	**5,464**		**€**	**6,314**		**€**	**7,264**	
Excess cash (Assai sale)	€	350		350			350			350	
Assumed cash burn in 2023		(400)		(400)			(400)			(400)	
Distributable value			**€**	**5,414**		**€**	**6,264**		**€**	**7,214**	
Administrative claims (@ 5%)				(273)			(316)			(363)	
Pension	€	(218)		(218)			(218)			(218)	
Distributable to secureds			**€**	**4,923**		**€**	**5,731**		**€**	**6,633**	
Senior secured claims (TLB+RCF)	€	(1,595)		(1,595)	**100%**		(1,595)	**100%**		(1,595)	**100%**
Distributable to OpCo Liabilities			**€**	**3,328**		**€**	**4,136**		**€**	**5,038**	
OpCo Payables	€	(2,653)		(2,653)	**100%**		(2,653)	**100%**		(2,653)	**100%**
Distributable to Unsecureds			**€**	**675**		**€**	**1,483**		**€**	**2,385**	
Senior unsecured claims	€	(2,581)	€	(2,581)	**26%**	€	(2,581)	**57%**	€	(2,581)	**92%**

Source: Company Reports, CreditSights estimates.

Casino Guichard-Perrachon – Unsecured Bonds Recovery Analysis

French Retail EBITDA after leases vs Multiples

€ mn

	€ 500	€ 550	€ 600	€ 650	€ 700	€ 750	€ 800	€ 850	€ 900	€ 950
4.0x	0%	0%	4%	11%	19%	26%	34%	41%	48%	56%
4.5x	0%	7%	15%	23%	32%	40%	48%	57%	65%	73%
5.0x	8%	17%	26%	35%	45%	54%	63%	72%	81%	91%
5.5x	17%	27%	37%	47%	57%	68%	78%	88%	98%	100%
6.0x	26%	37%	48%	59%	70%	81%	92%	100%	100%	100%
6.5x	35%	47%	59%	71%	83%	95%	100%	100%	100%	100%
7.0x	45%	57%	70%	83%	96%	100%	100%	100%	100%	100%
7.5x	54%	68%	81%	95%	100%	100%	100%	100%	100%	100%

Current trading range (Long dated)

Mid-cycle Valuation

We see upside in the longer dated bonds from the current trading levels, as the company emerges from a trough and valuations improve

Source: Company Reports, CreditSights estimates.

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Special Situations
Takko Fashion GmbH

Glenn Zahn
Senior Analyst Special Situations

Takko Fashion GmbH (TAKKO)

Takko Fashion	*Germany / Retail*
Summary	Rising rates makes a simple A&E exercise unfeasible and a debt-for-equity swap a viable option.
Recommendation	We initiated coverage on TAKKO with a Buy on the Secured Notes reflecting adequate credit support in our waterfall analysis. Note that operational performance is decent and liquidity sufficient to fund operations over the intermediate term.
Macro Backdrop	Cost inflation, driven by a 10-12% increase in materials and a 22% increase in German minimum wage in 2022, coupled with electricity hedges rolling off later this year will continue to create operational headwinds.
Liquidity / Refi Risk	TAKKO's €80m RCF and €185m LC facility expire in May 23, while the Secured Notes mature in November 23. The uplift in the coupon needed to entice bondholders to change the maturity (which requires 90% consent) would be too expensive, making the capital structure unworkable. To make matters worse for the sponsor, a distressed fund has attained a large enough position to block any changes in money terms or in a UK Scheme (25%).
Collateral	Current bond prices of 78 receive credit support in all but our direst valuation scenarios. A mid-cycle EBITDA of €125m and a 5.5x multiple should lead to a par recovery.

Views as of December 7, 2022.
Source: Google images

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Takko Fashion (TAKKO) - Capitalization

€ Millions								xTTM Leverage			CS
	Maturity	**Rate**	**Principal**	**Price**	**MV**	**YTW**	**OAS**	**Face**	**MV**	**Credit Rating**	**Rating**
€80m RCF (EL+375)	09/05/23	4.996%	80	100	80						
€15m Ancilliary Facility (1)	09/05/23	n/a	0	N/A	N/A						
€185m Letters of Credit Facility (2)	09/05/23	n/a	0	N/A	N/A						
Financial leases	varies	varies	22	100.0	22						
Total Super Senior Secured Debt			**102**		**102**			**0.8x**	**0.8x**		
5.375% Senior Secured Notes	15/11/23	5.375%	285	75.9	216	37.7%	3,576			Caa2/CCC-	BUY
Senior Secured FRNs (EL+537.5)	15/11/23	6.621%	225	75.9	171	38.6%	3,890			Caa2/CCC-	BUY
Apax Investor Facility (3)	Aug-23	n/a	30	70.0	21						
Other			15								
Total Secured Debt			**555**		**408**						
Total Debt			**657**		**510**			**5.1x**	**3.9x**		
Unrestricted Cash			132		132						
Net Debt			**525**		**378**			**4.1x**	**2.9x**		
TTM EBITDA			**129**		**129**						

Notes: (1) Availability constrained by rent guarantees. (2) c. 70% of the LC facility was utilized but does not constitute debt unless not reimbursed (3) Issued in March 21, pari passu with Secured Notes.
Source: Company filings, Bloomberg, CreditSights

Takko Fashion (TAKKO) – Recovery Analysis

€ Millions	Indicative valuation range					
	Low	**recov**	**Mid**	**recov**	**High**	**recov**
5-Yr Avg (FY18/19-FY22/23) EBITDA			**€ 125**			
Inflation			(28)			
LTM EBITDA			97			
Assumed Normalized EBITDA	**€ 90**		**€ 97**		**€ 110**	
Assumed EBITDA multiple	5.0x		5.5x		6.0x	
Enterprise value	**€ 450**		**€ 533**		**€ 660**	
Excess cash (minimum cash = €60m)	72		72		72	
Distributable value	**€ 522**		**€ 605**		**€ 732**	
Administrative claims (@ 3%)	(16)		(18)		(22)	
Distributable to Super Seniors	**€ 507**		**€ 587**		**€ 710**	
Total super senior claims	(102)	*100%*	(102)	*100%*	(102)	100%
Distributable to secureds	**€ 405**		**€ 485**		**€ 609**	
Total senior secured claims	€ (555)	*73%*	€ (555)	*87%*	€ (555)	100%

Sources: Company documents, CreditSights estimates

CreditSights

Takko Fashion (TAKKO) – Data Table

As the Credit moves towards a more mid-cycle valuation, bondholders can realize superior returns

	€ 90	€ 95	€ 100	€ 105	€ 110	€ 115	€ 120	€ 125	€ 130	€ 135	€ 140
4.0x	57%	61%	64%	68%	71%	75%	78%	82%	85%	89%	92%
4.5x	65%	69%	73%	77%	81%	85%	89%	93%	97%	100%	100%
5.0x	73%	77%	82%	86%	90%	95%	99%	100%	100%	100%	100%
5.5x	81%	86%	90%	95%	100%	100%	100%	100%	100%	100%	100%
6.0x	89%	94%	99%	100%	100%	100%	100%	100%	100%	100%	100%
6.5x	97%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
7.0x	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
7.5x	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Current trading range

Mid-cycle Valuation

Sources: Company documents, CreditSights estimates

Hurtigruten

Glenn Zahn
Senior Analyst Special Situations

Hurtigruten (HRGNO)

Hurtigruten	*Norway / Cruises*
Summary	An Over-Levered and Cash-Deprived Enterprise of which Attractive Assets Provide Sufficient Credit Support.
Recommendation	We upgraded our Rec to Buy on 17 November after the company outlined its expectations for 2023, which put the company well on the path to achieving positive free cash flow next year. Bonds are currently trading at c. 84, which compares with a mid-point recovery of 89 cents in a going concern waterfall using a 7.5x multiple.
Macro Backdrop	As recession approaches, the travel industry is again in focus but Hurtigruten's core demographic base (i.e. older and wealthier) should be more resilient.
Liquidity / Refi Risk	Hurtigruten faces the risk of running out of liquidity as it recovers from pandemic disruption, which pushed leverage to c. 10x FY19 EBITDA. Refinancing risk exists with c. €170 mn of term loans maturing in June 2023. However, shareholders have been very supportive, injecting €95 mn during 2022 and covenants were relaxed through September 2023.
Collateral	Including 2 fairly new vessels, the collateral package is strong and supports recoveries in the mid-90s, if noteholders exercise their option of seizing vessels in an insolvency.

Views as of December 7, 2022.
Source: Google images

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Special Situations
Douglas GmbH

Samik Majumdar
Senior Analyst – European Retail

Douglas GmbH (DOUGR)

Douglas GmbH	*Diversified Europe / Retail*
Summary	The key credit concern is the extent of pricing and mix pressure that is forthcoming in the crucial F1Q23 quarter. While overall leverage is considerably higher than retail peers, the secured bonds are better placed to withstand earnings pressure
Recommendation	We recommend a Hold on the Secured Notes which have manageable leverage and reflects a strong business mix and geographic diversification. We recommend a Sell on the PIKs as leverage is excessive at this level, with low visibility for EBITDA improvements towards the €350 mn point (which would see leverage dip below 7x) under current economic conditions to ensure adequate coverage and weak downside protection in case of earnings decline near term.
Macro Backdrop	High cost inflation and weakening consumer confidence make it tougher to pass through price increases and sustain margins, gross margins ~ 200bp lower Yo3Y so far in FY22.
Liquidity / Refi Risk	The capital structure was refinanced in 2021, aided by an equity injection from CVC, and the bonds, term loans, and unutilized RCF mature in 2026. Liquidity is comfortable, supported by a moderate earnings recovery from pandemic troughs, robust cash balances and the unutilized RCF
Collateral	The secured bonds are covered under a mid-cycle EBITDA of €280-300 mn and a > 7x multiple, and a stressed sub-€250 mn scenario combined with 6x valuations has moderate downside (60-75c). However, we would view the PIKs as quasi-equity with low coverage under moderate EBITDA declines.

Views as of December 7, 2022.
Source: Google images

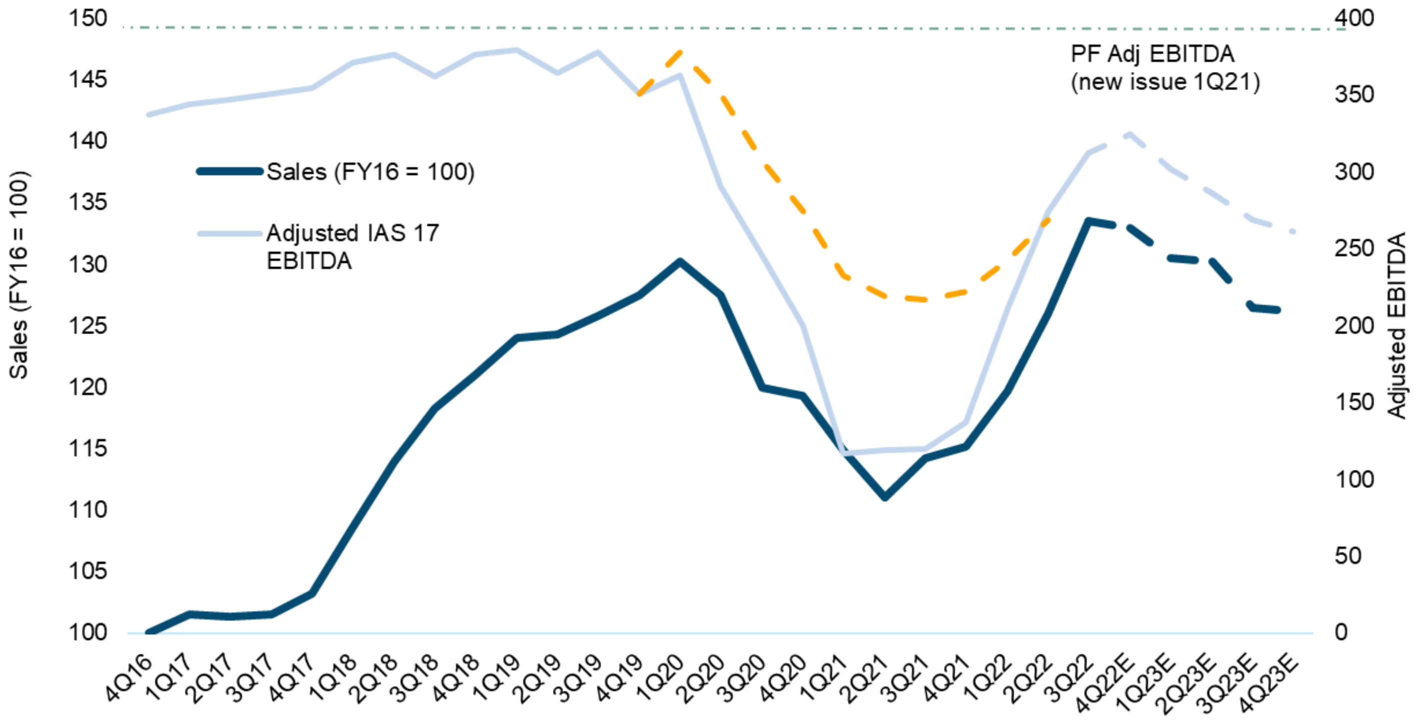
CreditSights

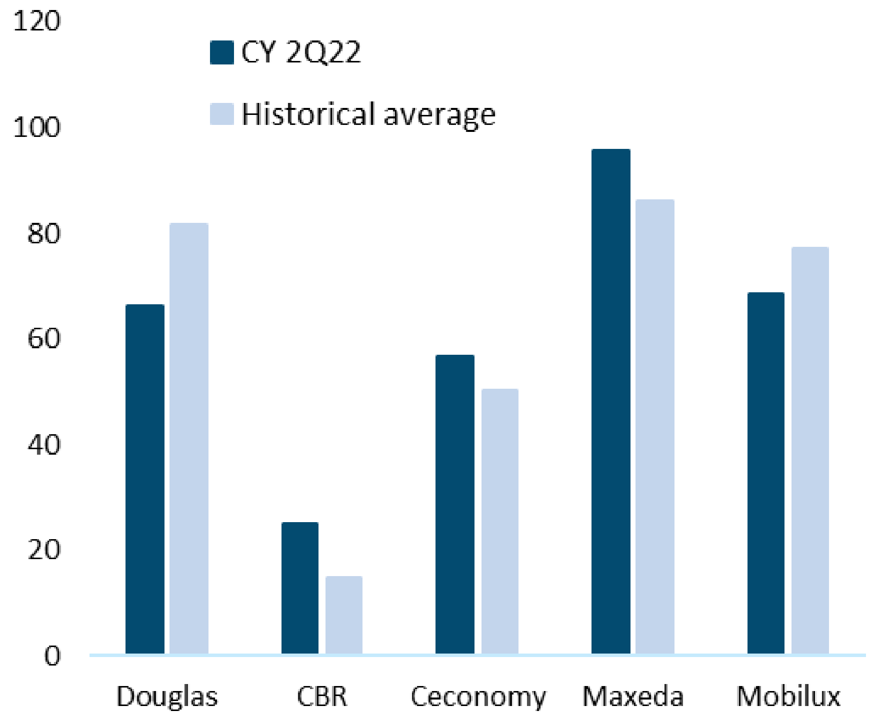
Douglas (DOUGR)

Significant margin pressure going back to pre-pandemic period

EBITDA recovered to above €300 mn but well short of PF metric of €392 mn proposed at new issue

Gross margin pressure (~180 bp drop vs 2019 in 9M22) suggests inability to fully pass-through COGS inflation





Views as of October 14, 2022.

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Douglas (DOUGR) - Capitalization

Douglas												
Eur mn									xTTM Leverage		Credit Rating	CS
	Maturity	Rate	Principal	Price	MV	YTW	CY	OAS	Face	MV		Rating
RCF (up to €170 mn)	Jan-26	E+475	0	100.0	0							
Term Loan B	Apr-26	E+550	675	100.0	675						B-/B3/B	N/A
Senior Secured Notes	Apr-26	6.0%	1305	83.5	1,089	12.2%	7.2%	1,007			B-/B2/B	HOLD
Total Secured Debt			1,980		1,764				6.4x	5.7x		
Senior PIK Notes	Oct-26	8.25% cash, 9.00% PIK	521	60.9	317	22.5%		1,239			CCC / Caa2 / CCC	SELL
Total Unsecured Debt			521		317				1.7x	1.0x		
Total Debt			2,501		2,081				8.1x	6.7x		
Unrestricted Cash			271		271							
Net Debt			2,230		1,810				7.2x	5.9x		
Residual equity (esimated)			237									
Minority Interest												
Enterprise Value (estimated)			2,467						8.0x			
TTM EBITDA			**308**		**308**							

Notes: (1) Availability constrained by rent guarantees. (2) c. 70% of the LC facility was utilized but does not constitute debt unless not reimbursed (3) Issued in March 21, pari passu with Secured Notes. Credit Ratings listed are Moody's, S&P, Fitch.
Source: Company filings, Bloomberg, CreditSights

CreditSights

Douglas (DOUGR) – Recovery Analysis (secured bonds)

Illustrative Recovery Calculation - Going Concern				
€ Millions	Pre-IFRS 16			
		Indicative valuation range		
		Low	Mid	High
Valuation of retail stores in geographic perimeter				
France	Normalized EBITDA	€ 85	€ 95	€ 110
	Assumed EBITDA multiple	5.0x	6.5x	8.0x
DACH	Normalized EBITDA	€ 110	€ 140	€ 160
	Assumed EBITDA multiple	4.0x	5.0x	6.0x
South-West Europe	Normalized EBITDA	€ 25	€ 35	€ 40
	Assumed EBITDA multiple	6.0x	7.0x	8.0x
Eastern Europe	Normalized EBITDA	€ 50	€ 60	€ 70
	Assumed EBITDA multiple	6.0x	7.0x	8.0x
Enterprise value consolidated		**€ 1,315**	**€ 1,983**	**€ 2,720**
Distributable value		**898**	**1,492**	**2,164**
Administrative claims (@ 3%)		(27)	(45)	(65)
Distributable to Super Seniors		871	1,447	2,099
RCF (35% utilised)		(60)	(60)	(60)
Financial leases		(30)	(30)	(30)
Total super senior claims		(90)	(90)	(90)
Recovery % - Super senior claims		**100%**	**100%**	**100%**
Memo: leverage through Super Senior		*0.9x*	*0.9x*	*0.9x*
Distributable to secureds		782	1,357	2,010
Term Loan B		(675)	(675)	(675)
Senior Secured Notes		(1,305)	(1,305)	(1,305)
Total senior secured claims		(1,980)	(1,980)	(1,980)
Recovery % - Senior secured claims		**39%**	**69%**	**100%**
Memo: leverage through Senior Secured		*11.8x*	*8.5x*	*6.8x*

Despite cash injection in 2021, leverage remains high

France resilient and South West Europe boosted by SOP, but DACH is the main concern

Secured recovery dips below 60c only under intense EBITDA pressure (sub-€200 mn)

Source: Company documents, CreditSights estimates

Douglas (DOUGR) – Data Table

Significant upside over medium term if EBITDA sustained at > €300 mn

Downside limited to 60-80c even under a stressed scenario where EBITDA decline ~ 25-35%

Subordinated bonds need EBITDA recovery > €350 mn to recover to par

Senior Secured Note Recoveries (IAS 17 Adjusted EBITDA versus EV / EBITDA multiples)								
Valuation	IAS 17 Adjusted EBITDA (Eur mn)							
	€120mn	€140mn	€160mn	€180mn	€200mn	€225mn	€250mn	€300mn
3.0x	18%	21%	24%	27%	30%	34%	38%	45%
4.0x	24%	28%	32%	36%	40%	45%	51%	61%
4.5x	27%	32%	36%	41%	45%	51%	57%	68%
5.0x	30%	35%	40%	45%	51%	57%	63%	76%
5.5x	33%	39%	44%	50%	56%	63%	69%	83%
6.0x	36%	42%	48%	55%	61%	68%	76%	91%
7.0x	42%	49%	57%	64%	71%	80%	88%	100%
8.0x	48%	57%	65%	73%	81%	91%	100%	100%
9.0x	55%	64%	73%	82%	91%	100%	100%	100%

Mid-cycle range

Stressed scenario

Source: Company documents, CreditSights estimates

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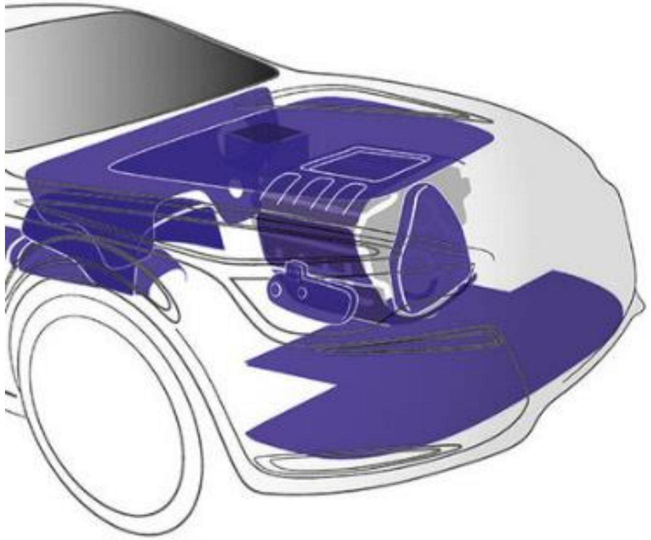
Special Situations
Adler Pelzer Holdings

Jim Willamson
Analyst - Automotive

Adler Pelzer (PELHOL)

Adler Pelzer Holding	*Germany / Automotive*
Summary	An unsustainable capital structure and challenging automotive backdrop is driving weak operating performance and elevated refinancing risk as the company approaches its 2023 and 2024 maturities.
Recommendation	We initiated coverage on PELHOL with a Sell on the Senior Secured Notes reflecting its unsustainable capital structure, significant exposure to Europe and bond prices that are well in excess of our estimated recoveries.
Macro Backdrop	Auto suppliers have been under pressure over the past 24 months as low production rates have dovetailed with elevated raw material, energy, freight and labour costs. Over the next 12-18 months we expect production rates will remain well below pre-pandemic levels leaving PELHOL with few levers to improve the credit profile over the near term.
Liquidity / Refi Risk	The company operates with no RCF and €155 mn of available cash, which we expect will be further depleted by ~€35 mn of cash burn in FY23. At the same time, the company has significant refinancing needs over the next 24 months including the the €40 mn Super Senior Facility (due June 23) and the €425 mn 4.125% Senior Secured Notes (due April 24), against a backdrop of sharply higher funding rates.
Collateral	With current bond prices of 82, the Senior Secured Notes are trading well in excess of our base case assumption for recovery of ~64. Our recovery analysis reflects a mid-cycle EBITDA figure of c. €150 (post IFRS-16) and a 3.5x multiple that is in line with mid-cycle multiples of other European auto parts makers.



Views as of December 7, 2022.
Source: Google images

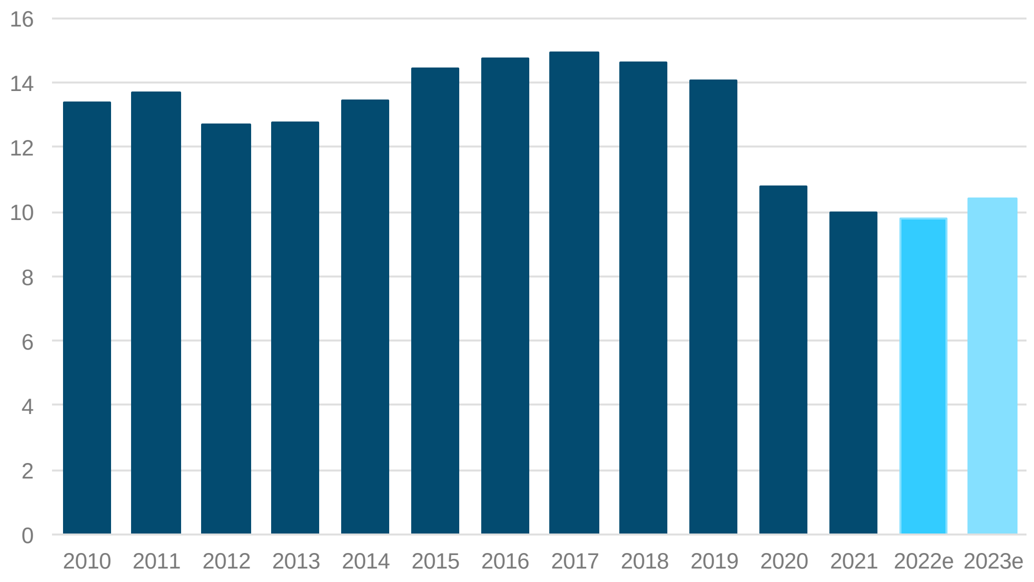
Adler Pelzer – Capital Structure

€mn	Maturity	Rate	Principal	Price	MV	YTW	xTTM Leverage Face	Credit Rating	CS Rating
Super Senior Facilities Agreement	25/06/2023	3M E+2.75%	40	na	na	na			
Total Super Senior Debt			**40**						
Bank Borrowings	Varies	Varies	122	na	na	na			
2024 Secured Notes	01/04/2024	4.125%	425	84	357	18.4%		B3 / B- / WD	SELL
Total Secured Debt			**587**				**3.9x**		
Lease Liabilities	Varies	Varies	151	na	na	na			
Other Debt	Varies	Varies	7	na	na	na			
Total Debt			**746**				**5.0x**		
Unrestricted Cash			155						
Net Debt			**590**				**3.9x**		

Source: CreditSights, Company Reports

Adler Pelzer – Key Issues

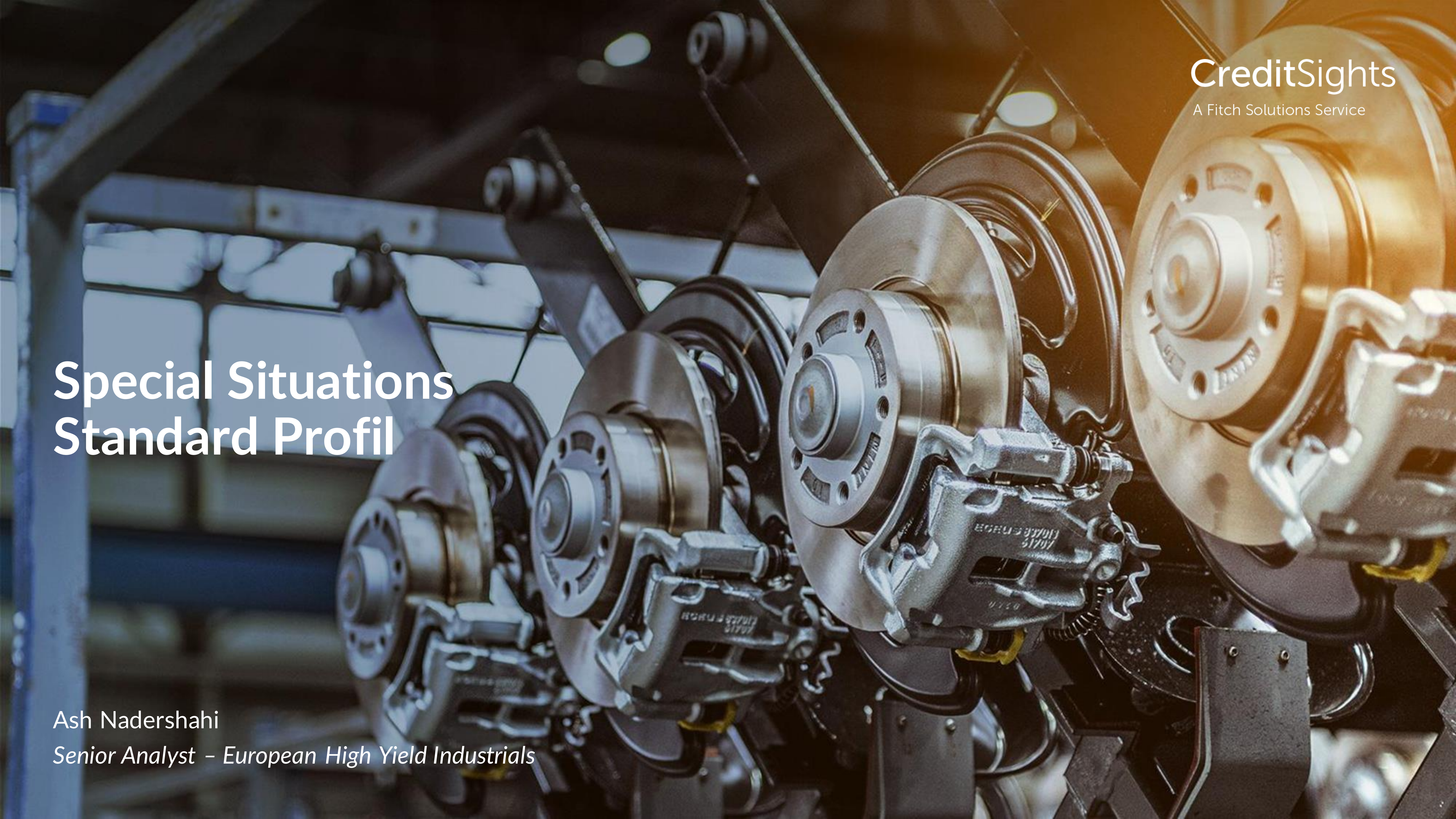
European Passenger Car Production - Units (mn)



Key Credit Considerations

- Supressed production rates
- Heavy exposure to Europe
- Expectations for cash burn
- Refinancing requirements are looming
- Bondholders face subordination concerns and a soft collateral package

Source: ACEA, CreditSights



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Special Situations Standard Profil

Ash Nadershahi
Senior Analyst – European High Yield Industrials

Standard Profil (STPRAU)

Standard Profil	*Germany / Auto Parts*
Summary	Weak cash flow generation, high exposure to German production-based OEMs, elevated raw material costs and limited geographical diversification gives little opportunity for Standard Profil's underlying business to recover over the next 12 months.
Recommendation	We initiated coverage on Standard Profil with a Sell on the Secured Notes reflecting the company's adjusted net leverage of 10.8x , tight liquidity position and limited success in implementing cost recoveries – against backdrop of rising raw material costs.
Macro Backdrop	Raw material costs (30% cost of sales) remain elevated for Standard Profil, especially into 2H22 whilst the company has had limited success in implementing cost recovery. 52.3% of revenue is generated in Europe, in particular Germany – therefore is more indirectly exposed to gas rationing. Global Light Vehicle production have been revised lower since 2H20, in particular in Europe.
Liquidity / Refi Risk	Standard Profil's total liquidity position of €79.8 mn (of which €18.6 mn is cash – min cash to run the business is €15 mn) at the end of 3Q22 is precarious. We believe access to the €30 mn RCF is limited – further constraining the company over the next 12 months. The company can draw additional debt (€15 mn) under their permitted debt carve out – however this would rank junior or pari with existing notes. The company could access liquidity by incurring priming debt in an unrestricted subsidiary.
Collateral	Notes are secured on a first-ranking basis by shares of the company, certain bank accounts, certain machinery and equipment not incorporated in Spain in Turkey.

Views as of December 7, 2022.
Source: Google images

Standard Profil (STPRAU) – Recovery Analysis (Secured Bonds)

Standard Profil Recovery (mn)			
	Bear	**Base**	**Bull**
Adjusted EBITDA	23.6	28.1	32.6
EV Multiple	2.0	2.5	3.0
Enterprise Value	47.2	70.3	97.8
(+) Excess Cash	23.0	23.0	23.0
Distributable Value	70.2	93.3	120.8
(-) Administrative Claims (3%)	2.1	2.8	3.6
Distributable to Super Senior	68.1	90.5	117.2
(-) RCF (€30 mn)	30.0	0.0	0.0
(-) Finance Leases	26.9	26.9	26.9
Distributable to Senior Secureds	11.2	63.6	90.3
(-) Senior Secured Notes (€275 mn)	275.0	275.0	275.0
Total Senior Debt	275.0	275.0	275.0
Recovery Value	4%	23%	33%

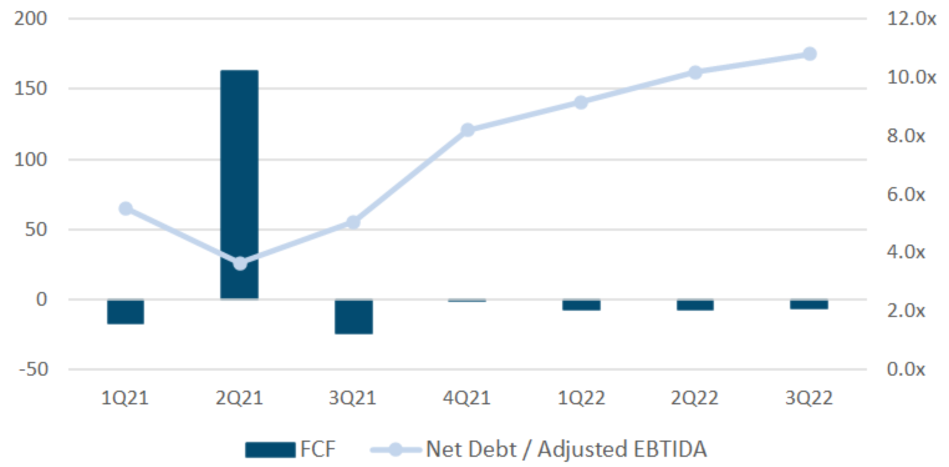
Standard Profil Capital Structure as of 3Q22								
€ Millions								
	Maturity	**Rate**	**Amount**	**Price**	**MV**	**LTM Adjusted/EBITDA**	**Credit Rating**	**CS Rating**
Super Senior RCF (€30 mn undrawn)	30-Apr-25	N/A	0	N/A	N/A		N/A	N/A
Senior Secured Notes	30-Apr-26	6.250%	275	60.0	165		B3/CCC+	SELL
Total Secured Debt			**275**			**9.8 x**	**N/A**	**N/A**
Bank Loans	Varies	Varies	17.5	N/A	N/A			
Leases	Varies	Varies	28.5	N/A	N/A			
Total Debt			**321.0**			**11.4 x**		
Unrestricted Cash			18.6		18.6			
Net Debt			**302.4**			**10.8 x**		

Using similar peer EV multiples and historic EBITDA changes – recovery for senior note holders is bleak

Source: Company documents, CreditSights estimates

Standard Profil (STPRAU) – FCF Analysis and Liquidity Outlook

FCF Generation and Net Debt / Adjusted EBITDA

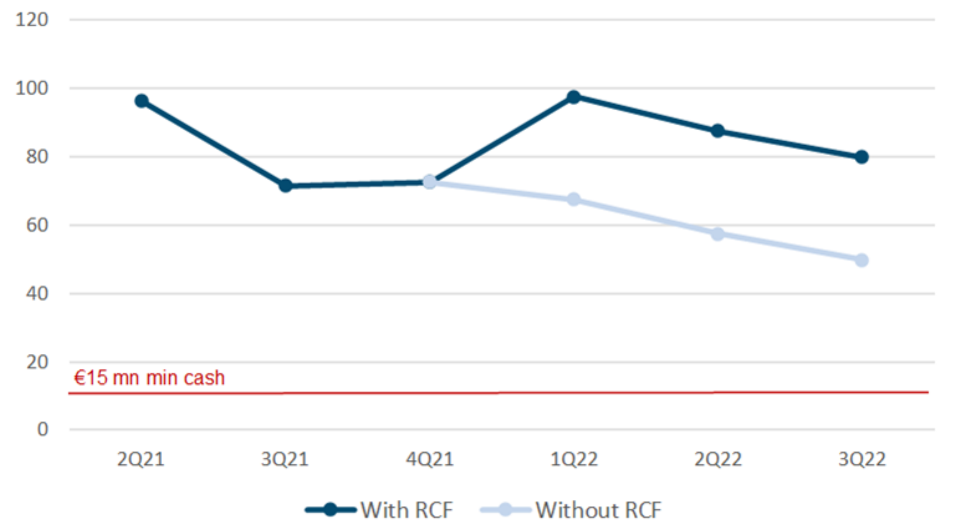


Net Liquidity	Amount (€ mn)
RCF Commitment	30
RCF Drawn	0
RCF Available *	30
Other Liquidity	31.2
Cash	18.6
Total Liquidity	**79.8**

Source: CreditSights, Company

Ratings	
Moodys	Caa1
S&P	CCC+
Fitch	NR
Outlook	NEGATIVE

Standard Profil Net Liquidity Position in Mn



Company fails to generate meaningful positive FCF against a supportive backdrop for auto parts

Source: Company documents, CreditSights estimates

CreditSights

CreditSights