

Research Update:

# Metropolitano de Tenerife S.A. Upgraded To 'A+' Following A Similar Action On Spain

September 19, 2025

## Overview

- On Sept. 12, 2025, S&P Global Ratings raised its unsolicited sovereign long-term issuer credit rating on Spain to 'A+' from 'A'. The outlook is stable.
- We consider Metropolitano de Tenerife S.A. (Metrotenerife) is a government-related entity of Cabildo de Tenerife (CIT; local government) and believe Metrotenerife would almost certainly receive extraordinary support from the cabildo in case of financial distress.
- We do not believe CIT's creditworthiness could be above Spain's, nor do we think that Metrotenerife's creditworthiness could be stronger than that of the cabildo, from which it receives ongoing support.
- Therefore, we raised our long-term ratings on Metrotenerife to 'A+' from 'A'.

## Rating Action

On Sept. 19, 2025, S&P Global Ratings raised its long-term issuer credit rating on Metrotenerife to 'A+' from 'A'. At the same time, we affirmed our 'A-1' short-term credit rating. The outlook is stable.

## Outlook

The stable outlook mirrors that on Spain (unsolicited; A+/Stable/A-1).

## Downside scenario

We could lower our rating on Metrotenerife if we were to downgrade Spain.

We could also lower our rating if we saw a material weakening of the creditworthiness of CIT, or if we expected a lower likelihood of support from CIT to Metrotenerife.

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## Upside scenario

We could raise our rating on Metrotenerife if we were to upgrade Spain, while CIT maintained a very strong financial performance and our view on the relations between Metrotenerife and CIT remained unchanged.

## Rationale

The rating action follows a similar action on Spain (see "[Spain Upgraded To 'A+' On Strengthening External Financial Position; Outlook Stable](#)," Sept. 12, 2025).

We regard Metrotenerife as a government-related entity that would benefit from an almost-certain likelihood of extraordinary support from CIT if under stress. This is based on our assessment of the company's:

- Integral link with CIT. Metrotenerife is wholly owned by CIT, and we regard the likelihood of a full or partial privatization of Metrotenerife as negligible over the coming years. Metrotenerife is under direct control and reports extensively to the CIT, which has power to appoint the company's board.
- Critical role for CIT. Metrotenerife acts as a public transport operator providing essential transportation services in the metropolitan area of Tenerife. CIT defines public transport as a service of general interest that plays a critical economic and social role for the island and implements its public transport policy through two owned companies, Metrotenerife and TITSA. Metrotenerife provides transport services to the cities of Santa Cruz (the capital city of the island) and La Laguna (the second largest city). In our view, a default by Metrotenerife would call into question government support from CIT and funding availability for other transport projects such as the extension of L2 and L1 or other train lines planned by CIT. Given the tight supervision of Metrotenerife's financial and operational position by CIT, a default would incur significant reputational damage for CIT.

## Related Criteria

- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7, 2017
- [General Criteria: Rating Government-Related Entities: Methodology And Assumptions](#), March 25, 2015
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

## Related Research

- [Spain Upgraded To 'A+' On Strengthening External Financial Position; Outlook Stable](#), Sept. 12, 2025
- [Industry Credit Outlook Update Europe: Transportation Infrastructure](#), July 16, 2025
- [Metropolitano de Tenerife, S.A.](#), Oct. 30, 2024

# Ratings List

Ratings List

Upgraded

	To	From
<b>Metropolitano de Tenerife S.A.</b>		
Issuer Credit Rating	A+/Stable/A-1	A/Stable/A-1
Senior Unsecured	A+	A

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