

# Vasakronan AB

## Q3 20: Stable earnings in a cautious market

Vasakronan showed a slight decline in rental income in Q3 20 y/y, but with a 2.8% increase in net operating income y/y. Still, net lettings were negative by SEK111m during the quarter with an economic occupancy rate of 92.6% as of end September (end June: 93.8%). Leverage was unchanged sequentially, with a net LTV of a low 42% as of end-September. Vasakronan withdrew its proposed SEK6bn dividend in order to secure long-term financial stability. In conjunction with its Q3 earnings release the company said a SEK3bn dividend for the 2019 financial year has been proposed to the extraordinary general meeting. While Vasakronan has some exposure to project development risk, this is, in our opinion, mitigated by the company's strong balance sheet and the high occupancy rate on its major projects. Vasakronan's credit profile is also supported by its strong ownership by Swedish government pension funds. Overall, we regard the company's bonds as fairly valued and maintain our Marketweight recommendation.

In Q3 20, Vasakronan reported a decline in rental income of 1% y/y with an increase in net operating income of 2.8% y/y. For comparable property holdings, rental income rose by 1% y/y in Q1-3, with a similar increase in the operating surplus.

Net lettings were negative by SEK111m during Q3 with an economic occupancy rate of 92.6% as of end September (end June: 93.8%). Out of total vacancies 1.5 percentage points were attributable to ongoing projects and vacant development properties. Vasakronan also commented that the interest in flexible office solutions with shorter contracts has increased due to COVID-19.

Unrealised value changes in the property portfolio amounted to positive SEK344m during the quarter (Q1 20: negative SEK1.8bn; Q2 20: positive SEK578m) with an average valuation yield of 4.2%, unchanged from YE 2019. For the current year, the value decline in Vasakronan's retail properties is assessed at 5-10%.

### Key figures

SEKm	Q3 19	Q2 20	Q3 20	y/y	q/q
Rental income	1,793	1,703	1,767	-1.45%	3.76%
EBITDA (rep.)	1,269	940	1,300	2.44%	38.30%
Net income	2,185	512	1,087	-50.25%	112.30%
Investment properties	152,630	162,625	163,806	7.32%	0.73%
Total debt	70,216	72,924	72,574	3.36%	-0.48%
Ratios	Q3 19	Q2 20	Q3 20	y/y	q/q
Gross LTV	46.0%	44.8%	44.3%	-1.7pp	-0.5pp
LTM NOI margin	72.3%	73.8%	75.4%	3.1pp	1.6pp
LTM EBITDA interest coverage (x)	5.2	3.8	3.9	-1.3pp	0.1pp
Net debt/LTM EBITDA (x)	11.3	13.8	13.7	2.4pp	-0.1pp
Total debt/total capital	52.5%	50.8%	50.3%	-2.2pp	-0.5pp

Source: Company data, Danske Bank Credit Research

## Marketweight

Real Estate Holding, Development

Corporate ticker: FASTIG

Equity ticker: 1276Z SS

### Ratings:

S&P: NR / NR

Moody's: A3 / S

Fitch: NR / NR

### ESG rating:

Sustainalytics ESG Risk Rating: 11.2

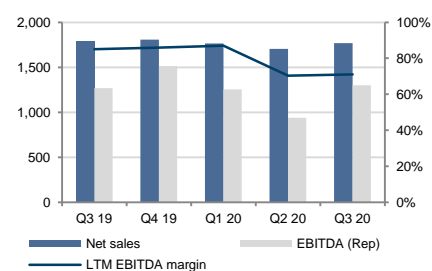
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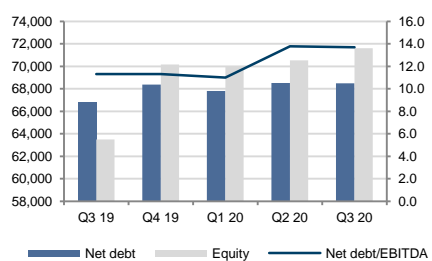
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## Profitability (SEKm)



Source: Company data, Danske Bank Credit Research

## Financial metrics (SEKm)



Source: Company data, Danske Bank Credit Research

As of end September Vasakronan's total property portfolio market value amounted to SEK159bn. The company maintains a low leverage with a net LTV of 42% as of end-September, unchanged from the previous quarter. The secured LTV stood at 7% as of end-September. The average capital fixing was 5.2 years as of end-September with an average interest fixing of 5.8 years and an average interest rate of 1.7%.

Vasakronan's liquidity position remains solid, with total cash of SEK4.1bn as of end-September and an unused credit facility with the EIB. Vasakronan also has a credit facility with its owners amounting to SEK18bn. The agreement extends until further notice, with a notice period of two years. Together Vasakronan's liquidity sources correspond to 211% of loans maturing in the next 12 months.

Vasakronan withdrew its proposed SEK6bn dividend in order to secure long-term financial stability. In conjunction with its Q3 earnings release the company said a SEK3bn dividend for the 2019 financial year has been proposed to the extraordinary general meeting.

Vasakronan maintains a large portfolio of own development projects. As of end-September, the company's total project development portfolio amounted to SEK14.8bn (YE 2019 SEK14.4bn), of which SEK9.3bn has been capitalised. Of the total projected surface area in the larger projects, some 79% has been pre-let. According to Vasakronan, all projects are progressing as planned.

## Market outlook

While Vasakronan commented that it believes that the rental market has become more cautious following the COVID-19 outbreak, overall it assesses that market rents for offices remain at unchanged levels compared with YE 2019. Also yield requirements for offices were at around the same levels in Q3 as at YE 2019.

Given that more than 15% of Vasakronan's rental income is comprised of the retail sector, the company has experienced a certain negative impact on earnings from this segment. According to the company yield requirements for retail properties have risen slightly since the beginning of this year, with a certain downturn noted in retail rent, primarily in Stockholm.

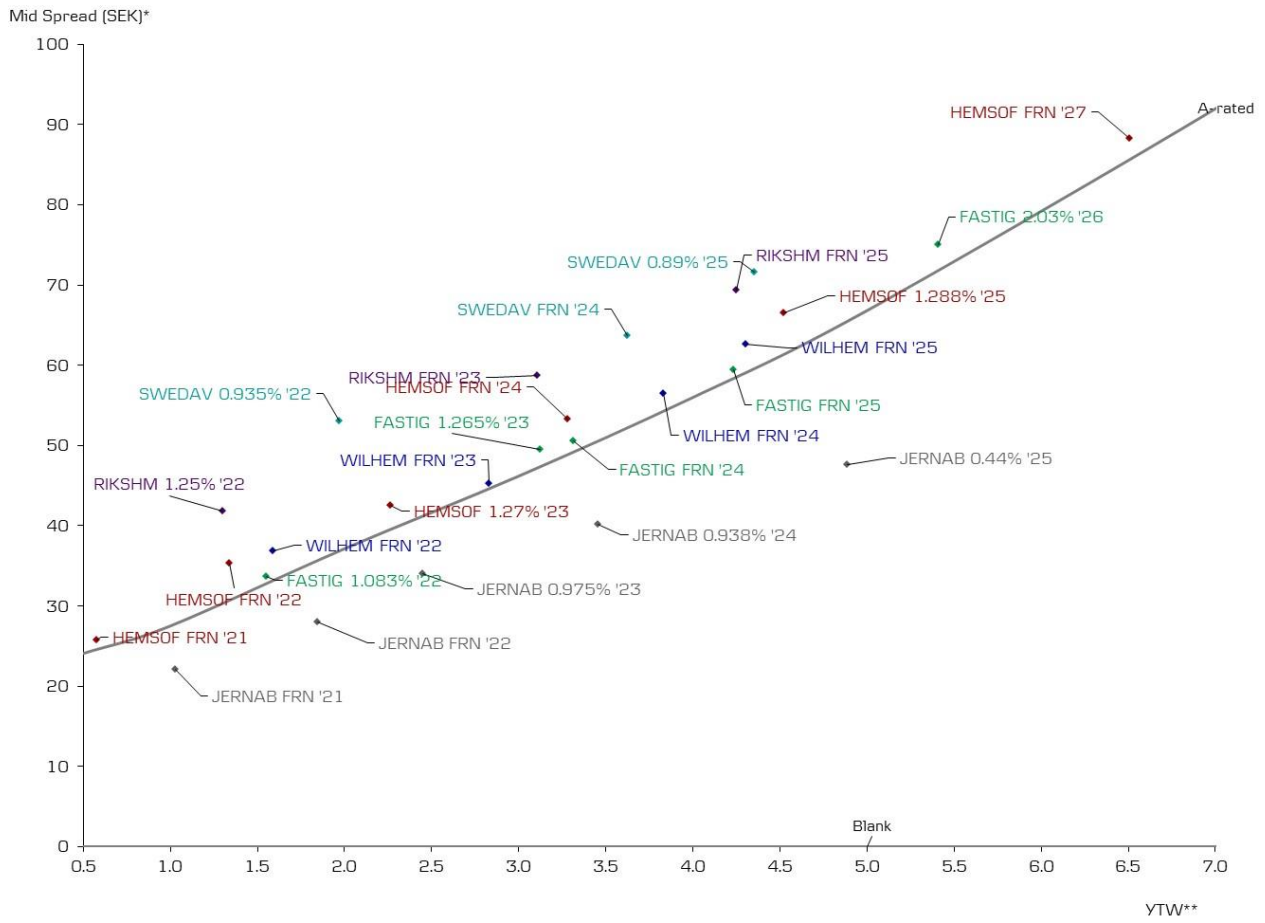
All in all, Vasakronan seems to assess the situation in Q3 as more positive than in Q2, with only few discussions about rent discounts and with rent payments being largely back at the same level as before the outbreak of COVID-19.

## Recommendation

Vasakronan continued to show moderate growth in rental income in Q3 20 with unchanged leverage sequentially. While the company has some exposure to project development risk, this is, in our opinion, mitigated by its strong balance sheet and the high occupancy rate on its major projects. Vasakronan's credit profile is also supported by its strong ownership by Swedish government pension funds.

Overall, we see Vasakronan's bonds as fairly valued and maintain our Marketweight recommendation.

Relative valuation in SEK (real estate 'A')



\* Swapped to indicate currency

\*\* Years to worst

Source: Bloomberg, Danske Bank Credit Research

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## Company summary

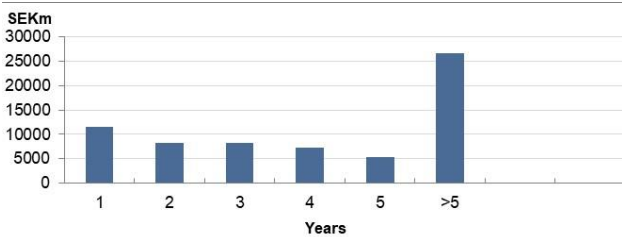
### Company description

Vasakronan is the largest property company in Sweden. The portfolio is concentrated to Sweden's largest cities and in terms of property type, offices and retail make up for the large majority of the total. The current structure of the company was formed after AP Fastigheter (controlled by the state-owned AP funds) bought all the shares of Vasakronan from the Swedish government on 3 July 2008. The merged corporation changed its name to Vasakronan. It is the company's strategy to focus on growth markets in Sweden and own properties that provide a stable return over time.

### Key credit strengths

- High-quality urban property portfolio with low vacancy rates.
- Strong ownership from government pension funds.
- Diversified client base with large proportion of public sector.
- Proven access to capital and bank markets.

### Debt maturity profile Q3 20



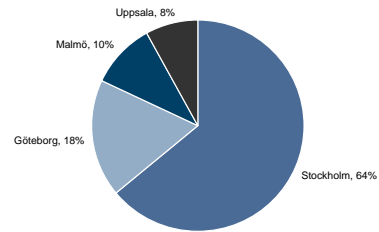
### Selected outstanding bonds

Isin	Coupon	Currency	Maturity /Call	Seniority	Rating*
SE0007953930	1.68%	SEK	20/01/2021	Unsecured Sr	NR/NR
SE0010869156	FRN	SEK	01/03/2024	Unsecured Sr	NR/NR
XS1958644970	1.369%	EUR	05/03/2029	Unsecured	NR/NR

\*Moody's/S&P

Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

### Sales breakdown, segments



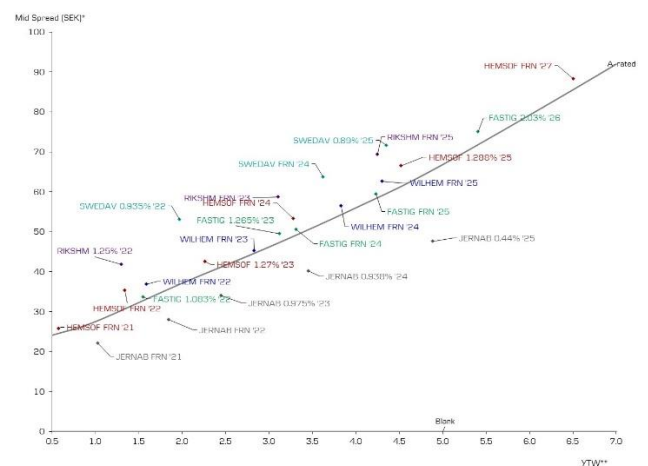
### Key credit challenges

- Earnings are exposed to swings in economic cycles.
- Some, albeit manageable, exposure to project development.
- Some sensitivity to interest rate movements, although mitigated by strong balance sheet.

### Main shareholders

Name	Votes (%)	Capital (%)
AP1	25.0%	25.0%
AP2	25.0%	25.0%
AP3	25.0%	25.0%
AP4	25.0%	25.0%

### Relative valuation



## Summary tables

<b>Income statement (SEKm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020E</b>
Rental income	6,269	6,490	6,718	7,040	6,970
Other operating income	0	0	0	0	0
Total revenue	6,269	6,490	6,718	7,040	6,970
Total property related costs	1,792	1,812	1,849	1,833	1,796
Net operating income (NOI)	4,477	4,678	4,869	5,207	5,173
EBITDA	4,371	4,553	4,927	5,020	4,863
Net interest expenses	1,052	1,165	1,043	1,278	1,231
Profit from property management	3,338	3,416	3,725	3,816	3,832
Change in property values	12,056	7,973	10,651	13,270	-807
Change in financial derivatives	-764	468	13	-681	300
Other	-19	-28	159	-74	-200
Pre-tax profit	14,611	11,829	14,486	16,324	3,125
Current tax	0	-95	-120	-230	-94
Deferred tax	-3,019	-2,464	-1,464	-3,090	-625
Net income	11,592	9,270	12,902	13,004	2,407
<b>Balance sheet (SEKm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020E</b>
Market value properties	115,922	126,875	138,934	161,314	165,507
Other fixed assets	54	46	44	40	0
Intangible assets	2,171	2,145	2,089	2,024	2,024
Deferred tax assets	0	0	0	0	0
Investments in associated companies					
Cash and cash equivalents	2,147	1,423	2,215	3,515	743
Total assets	122,056	131,970	145,201	170,179	169,439
Equity	46,117	51,377	60,271	70,156	72,563
Shareholder loans	0	0	0	0	0
Deferred taxes	14,362	16,824	18,286	21,368	21,368
Total debt	55,240	58,421	61,087	71,882	73,382
Other liabilities	6,337	5,661	2,698	3,511	3,511
Total equity and liabilities	122,056	132,283	145,201	170,179	170,824
<b>Cash flow statement (SEKm)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020E</b>
FFO (adjusted)	3,137	3,383	3,567	3,663	3,538
Cash flow from operations (FFO)	3,439	3,111	3,635	3,829	3,538
Investment (properties)	1,563	440	-634	-977	-10
Disposals (properties)	2,120	612	2,526	1,550	200
Investments other (net)	0	-5	146	-15	0
Capex	-1,626	-1,489	-3,335	-4,440	-5,000
Free operating cash flow	5,496	2,674	2,192	-38	-1,272
Dividends and share repurchased	-7,933	-4,000	-4,000	-3,691	-3,000
Debt financing (net)	5,930	3,150	2,685	5,165	1,500
Change in cash	1,980	1,819	792	1,300	-2,772

Source: Company data, Danske Bank Credit Research estimates

Summary tables

Adjusted ratios (SEKm)	2016	2017	2018	2019	2020E
Sales growth	4.3%	3.5%	3.5%	4.8%	-1.0%
EBITDA margin	69.7%	70.2%	73.3%	71.3%	69.8%
NOI margin	71.4%	72.1%	72.5%	74.0%	74.2%
EBITDA interest coverage (x)	4.2	3.9	4.7	3.9	4.0
FFO/interest coverage (x)	4.0	3.9	4.4	3.9	3.9
FFO/debt (x)	5.7%	5.8%	5.8%	5.1%	4.8%
Net debt/EBITDA (x)	12.1	12.5	11.9	13.6	14.9
Gross LTV	47.7%	46.0%	44.0%	44.6%	44.3%
Net LTV	45.8%	44.9%	42.4%	42.4%	43.9%
Equity ratio	37.8%	38.9%	41.5%	41.2%	42.8%
Total debt/total capital	54.5%	53.2%	50.3%	50.6%	50.3%
Quarterly overview (SEKm)	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20
Rental income	1,793	1,808	1,764	1,703	1,767
EBITDA	1,269	1,512	1,253	940	1,300
Net interest expenses	335	309	317	335	321
Net income	2,185	6,694	-151	512	1,087
CFO	1,119	1,281	418	845	1,170
Investment properties	152,630	161,314	160,711	162,625	163,806
Total debt	70,216	71,882	74,110	72,924	72,574
Net debt	66,843	68,367	67,818	68,513	68,478
Equity	63,487	70,156	70,007	70,518	71,610
<b>Ratios</b>					
LTM NOI margin	72.3%	73.7%	73.0%	73.8%	75.4%
LTM EBITDA margin	85.0%	85.9%	87.0%	70.4%	71.1%
Direct yield	3.3%	3.2%	3.2%	3.2%	3.2%
Gross LTV	46.0%	44.6%	46.1%	44.8%	44.3%
LTM EBITDA interest coverage (x)	5.2	5.0	4.8	3.8	3.9
Net debt/LTM EBITDA (x)	11.3	11.3	11.0	13.8	13.7
Total debt/total capital	52.5%	50.6%	51.4%	50.8%	50.3%
FFO/debt	1.3%	1.3%	1.0%	1.2%	1.3%

Source: Company data, Danske Bank Credit Research estimates

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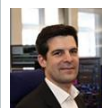
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Marketweight	Performance in line with peer group	6 months	70%	52%
Underweight	Underperformance relative to peer group	6 months	6%	33%

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