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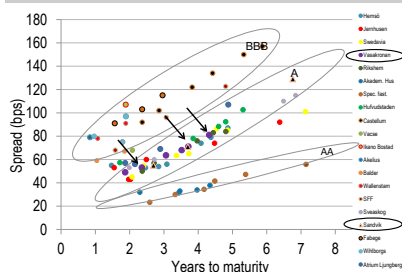
Vasakronan

Public ratings

Moody's: N.R.
S&P: N.R.
Fitch: N.R.

Market cap (SEKm) Not listed

Relative value, SEK property bonds



Source: SEB and Bloomberg

Solid as a rock

Stronger than ever, “short” Swedish sector funding our main concern

Vasakronan’s property portfolio is now valued at an impressive SEK 117bn. As we commented in the last couple of quarters, Vasakronan ranks highly among the top property companies in Europe. In the European rated space only a few players such as the French companies Unibail-Rodamco (S&P: A, shopping centres), Klépierre (S&P: A-, shopping centres) and Foncière des Régions (S&P: BBB, offices) are today larger in terms of property value. Being owned by the Swedish national pension’s funds (AP-fonderna) with a loan-to-value of less than 50% makes Vasakronan a very strong issuer. Sweden has a massive housing shortage in the coming 10 years, and Stockholm is one of the fastest-growing capitals internationally, with one of the lowest office building rates (see chart on the next page). Our main concern when it comes to Vasakronan (and the Swedish property sector as a whole) is the reliance on short term funding. Average debt maturity of 3.6 years and one-third of the total debt portfolio is maturing within a year, is relatively aggressive compared to European peers. Although Vasakronan has a very high standing in the Swedish debt market, most Swedish peers are even more aggressive when it comes to short-term funding, which could cause funding problems if the credit market got into trouble. However, Vasakronan has reduced its commercial paper lending, and broadened and lengthened the debt maturities, which we see as positive.

Bonds trading in line with peers, but attractive compared to other sectors

Vasakronan’s bonds, unsurprisingly, are trading in line with government and semi-government owned real estate peers such as Jernhusen, Swedavia, Rikshem and Hemsö. However, we continue to view the pricing of Vasakronan’s bond curve relatively attractive to many BBB-rated (and unrated) cyclical issuers such as Sandvik, Hexagon, Electrolux, Skanska and ICA. We thus continue to like Vasakronan’s SEK curve.

Solid Q1 results, view on the rental market remains very positive

Q1 2017 rental income of SEK 1.6bn and EBITDA of SEK 1.1bn were both in line with our estimates. LTV of 45% was stable. The interest coverage ratio of 4.0x remains very healthy, comfortably above Vasakronan’s target of 1.9x and strong for our A- assessment.

Analyst

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Key credit metrics & ratios

	2013	2014	2015	2016	2017E	2018E	2019E
Revenues (SEKm)	6,032	5,899	6,009	6,251	6,439	6,567	6,699
EBITDA (SEKm)	4,192	4,079	4,186	4,372	4,479	4,557	4,684
EBITDA margin	69.5%	69.1%	69.7%	69.9%	69.6%	69.4%	69.9%
FOCF (SEKm)	-1,305	89.0	70.4	1,346	972.6	984.8	1,052
Adjusted EBITDA net int. cover. (x)	2.8	3.2	3.7	3.8	4.0	3.9	3.8
Adjusted net debt to EBITDA (x)	10.2	11.1	11.6	12.2	12.5	13.0	13.3
Adjusted FFO / Net debt	6%	6%	6%	6%	6%	6%	6%

Source: SEB

The estimates in this research report have been produced in collaboration with SEB equity research analysts

Credit strengths

- Strong and stable ownership by the Swedish National Pension Funds and thus indirectly the Swedish government.
- Change-of-control clause in capital market funding and bank debt.
- Diversified property portfolio in growth regions and high occupancy rates.
- A large share of government-related tenants.
- Diversified funding base.

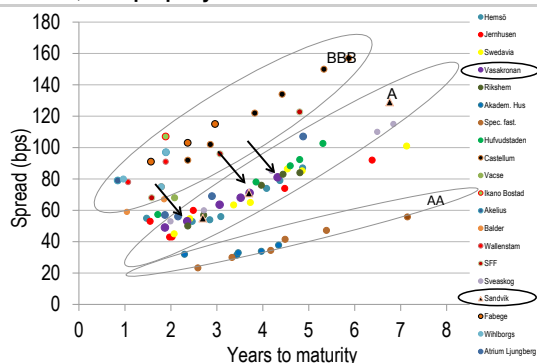
Credit concerns

- Demand and valuations are cyclical, although the effect is mitigated by the attractive locations of Vasakronan's properties, which makes them easy to rent out.
- Vasakronan is dependent on short-term funding, although to date it has always been able to access the capital markets.

Selected outstanding bonds

Source: Bloomberg and SEB

Relative value, SEK property bonds



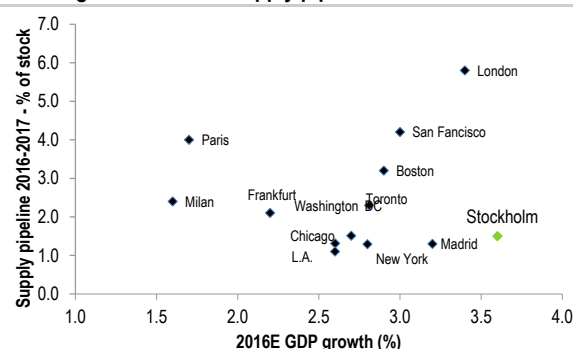
Source: SEB and Bloomberg

Financial statement summary - Adjusted numbers (SEKm)

Income statement	2015	2016	2017E	2018E
Revenues	6,009	6,251	6,439	6,567
EBITDA	4,186	4,372	4,479	4,557
Net income (reported)	10,944	11,472	5,027	5,042
Cash flow statement	2015	2016	2017E	2018E
Funds from operations (FFO)	2,855	3,137	3,363	3,382
Operating Cash Flow	3,210	3,439	3,373	3,385
Free Operating cash flow	70.4	1,346	972.6	984.8
Pre-financing cash flow	-3,489	-3,920	-3,018	-3,006
Balance sheet	2015	2016	2017E	2018E
Cash (and equivalents)	2,301	2,147	2,147	2,147
Total debt	50,780	55,320	58,338	61,344
Net debt	48,479	53,173	56,191	59,197
Equity	41,245	46,117	47,154	48,205
Total assets (reported)	109,786	122,056	127,509	132,910
Key credit metrics & ratios	2015	2016	2017E	2018E
Net debt to EBITDA (x)	11.6	12.2	12.5	13.0
Net debt to capital	54%	54%	54%	55%
FFO / Net debt	6%	6%	6%	6%
Equity ratio	38%	38%	37%	36%

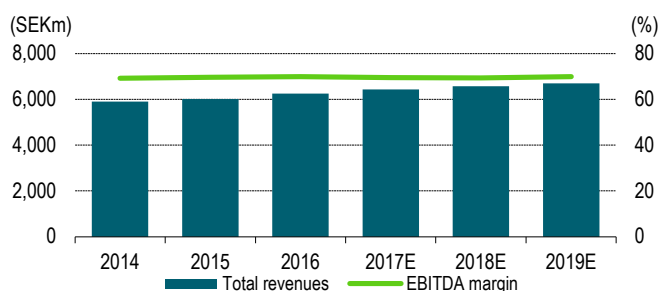
Source: SEB and Vasakronan financial reports

Economic growth vs office supply pipeline

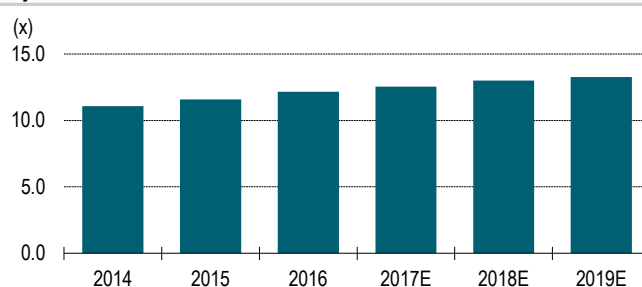


Source: SEB, Oxford Economics and JLL

Revenues and EBITDA margin



Adjusted net debt / EBITDA



Source: SEB and Vasakronan financial reports

Profit & loss statement

(SEKm)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017E	2018E	2019E
Total revenues	2,805	3,937	5,367	5,508	6,048	5,969	6,032	5,899	6,009	6,251	6,439	6,567	6,699
Total expenses	-1,145	-1,493	-1,973	-1,901	-1,928	-1,778	-1,840	-1,820	-1,823	-1,879	-1,960	-2,010	-2,015
EBITDA	1,660	2,444	3,394	3,607	4,120	4,191	4,192	4,079	4,186	4,372	4,479	4,557	4,684
Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0
Intangibles amortisation	0	0	0	0	0	0	0	-21	-71	-18	0	0	0
EBIT	1,660	2,444	3,394	3,607	4,120	4,191	4,192	4,058	4,115	4,354	4,479	4,557	4,684
Associated companies	0	25	12	2	-3	-1	0	-1	-1	-3	0	0	0
Net interest expenses	-556	-1,103	-1,320	-1,274	-1,649	-1,577	-1,503	-1,256	-1,121	-1,152	-1,115	-1,175	-1,235
Value changes	3,565	-2,902	-4,534	4,120	2,815	639	3,052	563	10,810	11,292	3,000	3,000	3,000
Other financial items	0	0	0	0	0	0	0	0	0	0	0	0	0
Reported pre-tax profit	4,669	-1,536	-2,448	6,455	5,283	3,252	5,741	3,364	13,803	14,491	6,363	6,382	6,449
Minority interests	0	0	0	0	0	0	0	0	0	0	0	0	0
Total taxes	-1,374	1,133	672	-1,647	-1,345	671	-923	-642	-2,859	-3,019	-1,336	-1,340	-1,354
Net profit	3,295	-433	-1,354	5,310	3,938	3,923	4,818	2,722	10,944	11,472	5,027	5,042	5,095
EBITDA margin	59.2	62.1	63.2	65.5	68.1	70.2	69.5	69.1	69.7	69.9	69.6	69.4	69.9
EBIT margin (%)	59.2	62.1	63.2	65.5	68.1	70.2	69.5	68.8	68.5	69.7	69.6	69.4	69.9
Tax rate (%)	29.4	73.8	27.5	25.5	25.5	(20.6)	16.1	19.1	20.7	20.8	21.0	21.0	21.0
Growth rates y-o-y (%)													
Total revenues	(16.1)	40.4	36.3	2.6	9.8	(1.3)	1.1	(2.2)	1.9	4.0	3.0	2.0	2.0
EBITDA	n.a.	47.2	38.9	6.3	14.2	1.7	0.0	(2.7)	2.6	4.4	2.4	1.8	2.8
EBIT	(22.7)	47.2	38.9	6.3	14.2	1.7	0.0	(3.2)	1.4	5.8	2.9	1.8	2.8
Pre-tax profit	(12.3)	0.0	0.0	0.0	(18.2)	(38.4)	76.5	(41.4)	310.3	5.0	(56.1)	0.3	1.0

Cash flow

(SEKm)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017E	2018E	2019E
FFO	1,140	1,373	2,101	2,339	2,386	2,432	2,600	2,789	2,855	3,137	3,363	3,382	3,449
Changes in working capital	-63	269	-99	203	288	-91	202	113	355	302	9	3	3
Operating cash flow	1,077	1,642	2,002	2,542	2,674	2,341	2,802	2,902	3,210	3,439	3,373	3,385	3,452
Net capital expenditures	-827	-5,994	-3,711	-7,673	-2,052	-5,190	-4,107	-2,813	-3,140	-2,093	-2,400	-2,400	-2,400
Free operating cash flow	250	-4,352	-1,709	-5,131	622	-2,849	-1,305	89	70	1,346	973	985	1,052
Dividend paid	-2,000	-5,000	-1,073	-4,156	-1,465	-1,273	-1,177	-4,000	-4,924	-7,382	-3,991	-3,991	-3,991
Acquisitions, divestments net	46	-15,479	2,291	5,391	1,074	4,727	2,961	1,540	1,365	2,116	0	0	0
Pre-financing cash flow	-1,704	-24,831	-491	-3,896	231	605	479	-2,371	-3,489	-3,920	-3,018	-3,006	-2,939
Net loan proceeds	841	13,034	-1,457	6,051	-196	-1,469	475	1,558	4,033	4,285	3,018	3,006	2,939
Share issue	0	14,000	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	-519	0	0	0	0
Net change in cash	-863	2,203	-1,948	2,155	35	-864	954	-813	544	-154	0	0	0
Capex/sales (%)	29.5	152.2	69.1	139.3	33.9	86.9	68.1	47.7	52.3	33.5	37.3	36.5	35.8

Balance sheet

(SEKm)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017E	2018E	2019E
Cash and liquid assets	35	2,238	290	2,445	2,480	1,616	2,570	1,757	2,301	2,147	2,147	2,147	2,147
Other current assets	156	776	1,119	943	846	751	700	699	795	909	962	963	964
Long-term financial assets	187	807	975	671	505	505	497	529	550	853	853	853	853
Fixed tangible assets	39,635	74,301	71,842	77,688	82,422	84,117	87,195	91,940	103,952	115,976	121,376	126,776	132,176
Intangibles	24	2,521	2,434	2,419	2,393	2,330	2,280	2,259	2,188	2,171	2,171	2,171	2,171
Total assets	40,037	80,643	76,660	84,166	88,646	89,319	93,242	97,184	109,786	122,056	127,509	132,910	138,311
Interest bearing debt	14,020	41,743	40,439	46,490	46,294	44,833	45,274	46,839	50,750	55,240	58,258	61,264	64,203
Other liabilities	6,675	11,612	11,458	10,993	12,636	11,826	11,611	15,251	17,791	20,699	22,097	23,441	24,800
Minority interests	0	0	0	0	0	0	0	0	0	0	0	0	0
Shareholders' equity	19,342	27,288	24,763	26,683	29,716	32,660	36,357	35,094	41,245	46,117	47,154	48,205	49,309
Total liabilities and equity	40,037	80,643	76,660	84,166	88,646	89,319	93,242	97,184	109,786	122,056	127,509	132,910	138,311
Net debt (m)	13,985	39,518	40,158	44,073	43,855	43,239	42,725	45,112	48,479	53,173	56,191	59,197	62,136
Net debt/equity (%)	72.3	144.8	162.2	165.2	147.6	132.4	117.5	128.5	117.5	115.3	119.2	122.8	126.0
Equity/total assets (%)	48.3	33.8	32.3	31.7	33.5	36.6	39.0	36.1	37.6	37.8	37.0	36.3	35.7
Net debt/EBITDA (x)	8.4	16.2	11.8	12.2	10.6	10.3	10.2	11.1	11.6	12.2	12.5	13.0	13.3
EBITDA Interest cover	2.9	2.1	2.5	2.8	2.4	2.5	2.7	3.2	3.7	3.8	3.9	3.8	3.7

Main shareholders

Name	(%)	Votes	Capital	Management			Company information	
Name				Title	Name	Contact		
Swedish National Pension Funds		100.0	100.0	COB	Mats Wäppling	Internet	www.vasakronan.se	
				CEO	Fredrik Wirdenius	Phone number	4.688E+09	
				CFO	Christer Nerlich			

Company description: Vasakronan is Sweden's largest real estate company by far. It was created in 2008 through AP Fastigheter's acquisition of the "old" Vasakronan from the Swedish government. Vasakronan's strategy is to be a long-term owner of commercial real estate properties in regions enjoying high economic growth, mainly Stockholm, Gothenburg, Öresund and Uppsala. Commercial properties comprise 98% of the total portfolio with the remainder consisting of residential real estate and other.

Please note: The data in several tables and charts in this document have been adjusted in line with common practice in the field of credit research. This mainly refers to adjustments of operating leases, pensions, derivatives and other contingent liabilities. For a detailed breakdown of the adjustments, please contact the author of this report.

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Instrument	Recommendation	Date
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