

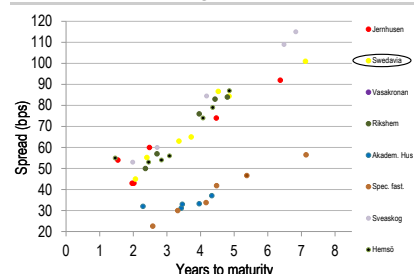
## Swedavia

### Public ratings

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

Market cap (SEKm) Not listed

### Relative value, SEK gov. related bonds



Source: SEB and Bloomberg

## 40 million passengers and counting

### Retained creditworthiness despite increasing costs and capex

We retain our view of government-owned airport operator Swedavia as an A credit following its Q1 2017 report. Swedavia experienced a continued strong increase in passenger numbers. The total number of passengers in Swedavia's airports was 9.1m (of which 5.7m international and 3.4m domestic), a 6.1% increase compared with Q1 2016. The yearly total number of passengers is now more than 40 million and is increasing steadily. At the end of 2013, Swedavia decided to invest SEK 13bn through to 2042 in its Swedish airports (mainly Stockholm-Arlanda, Stockholm-Bromma and Gothenburg-Landvetter which combined make up more than 80% of total passengers), of which SEK 7bn is to be invested by 2024. This is to meet future demand for capacity, technology and environmental standards. However, due to heavy investments, we expect leverage to increase in the coming years. We expect future net debt to EBITDA of 3-4x, which is higher than similarly rated industrial companies. However, Swedavia's near monopolistic position and strong pricing power in a sector with strong growth fundamentals (domestic and international air travel), in combination with expected high government support, offsets this, in our view.

### Bonds at Marketweight

We reiterate our Marketweight recommendation on Swedavia's bonds as they trade fairly similar to government and quasi-government owned peers such as Jernhusen, Sveaskog, Rikshem and Hemsö.

### Stable Q1 numbers, airline charges to be lowered again

Net revenue of SEK 1.3bn was up slightly in Q1 2017 compared to Q1 2016. Swedavia has decided to reduce its charges to airlines by 1.0% from 1 April 2017. This is the third year in a row that Swedavia as lowered these charges, in order to strengthen its competitiveness with other Nordic and European airports. EBIT, excluding one-offs, was SEK 116m in Q1 compared with SEK 126m in the same period of 2016, due to higher staff and security costs, on the back of higher passenger numbers and stricter security regulations.

### Analyst

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### Key credit metrics & ratios

	2013	2014	2015	2016	2017E	2018E	2019E
Revenues (SEKm)	5,233	5,885	6,475	5,956	5,857	5,970	6,086
EBITDA (SEKm)	1,887	2,400	2,679	1,944	1,782	1,832	1,883
EBITDA margin	36.1%	40.8%	41.4%	32.6%	30.4%	30.7%	30.9%
FOCF (SEKm)	279.0	1,168	256.0	-486.0	-1,040	-522.8	-499.5
Adjusted EBITDA net int. cover. (x)	7.0	9.9	11.6	14.1	10.8	9.4	8.7
Adjusted net debt to EBITDA (x)	5.0	3.3	1.8	2.6	3.5	3.8	4.1
Adjusted FFO / Net debt	16%	22%	29%	30%	24%	21%	20%

Source: SEB

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

## Credit strengths

- High likelihood of support from the Swedish government.
- Very strong competitive position in Sweden.
- Long term passenger growth.
- Strong pricing power and solid cash flow capacity.

## Credit concerns

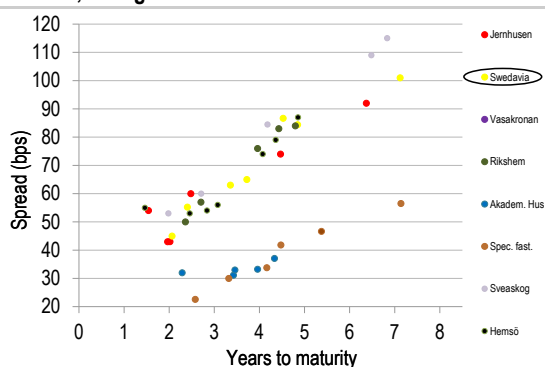
- Newly formed company with limited history.
- Significant capex programme.
- Large exposure to a few companies such as SAS.
- Exposed to cyclical demand with a relatively fixed cost base.

## Selected outstanding bonds

Issuer	Sector	Public	Issue date	Maturity date	Cpn type	Cpn	Amount	Spread	Recommendation
Swedavia	Property	N.R./N.R.	02/10/2013	02/10/2019	Fixed	3mS+97	SEK 200m	58	Marketweight
Swedavia	Property	N.R./N.R.	19/06/2014	19/06/2024	Floating	3mS+80	SEK 100m	103	Marketweight
Swedavia	Property	N.R./N.R.	25/01/2017	25/01/2021	Floating	3.125%	SEK 250m	67	Marketweight
Swedavia	Property	N.R./N.R.	14/09/2016	14/09/2020	Fixed	3mS+65	SEK 250m	66	Marketweight
Swedavia	Property	N.R./N.R.	30/05/2016	31/05/2019	Floating	3mS+70	SEK 400m	46	Marketweight
Swedavia	Property	N.R./NR	12/03/2015	12/03/2022	Fixed	3mS+45	SEK 100m	87	Marketweight
Swedavia	Property	N.R./NR	15/11/2011	15/11/2021	Fixed	3mS+48	SEK 200m	89	Marketweight

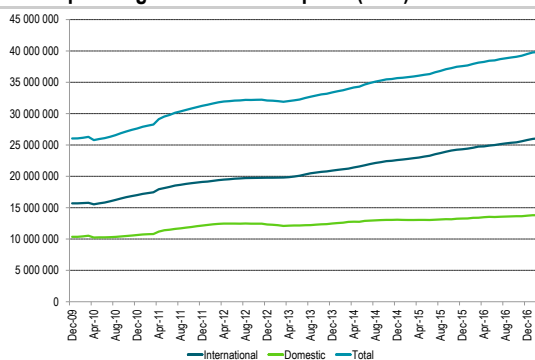
Source: Bloomberg and SEB

## Relative value, SEK gov. related bonds



Source: SEB and Bloomberg

## Number of passengers Swedavia airports (LTM)



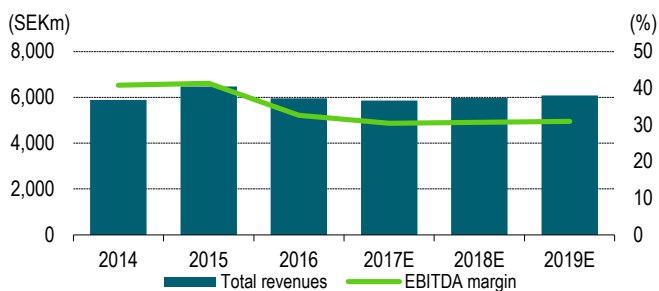
Source: SEB and Swedavia

## Financial statement summary - Adjusted numbers (SEKm)

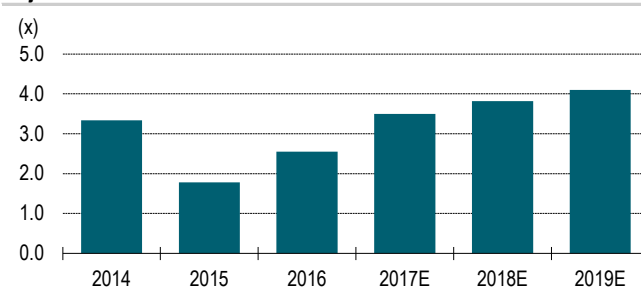
Income statement	2015	2016	2017E	2018E
Revenues	6,475	5,956	5,857	5,970
EBITDA	2,679	1,944	1,782	1,832
Net income (reported)	1,411	717.0	537.0	544.9
Cash flow statement	2015	2016	2017E	2018E
Funds from operations (FFO)	1,397	1,483	1,466	1,484
Operating Cash Flow	1,374	1,650	1,460	1,477
Free Operating cash flow	256.0	-486.0	-1,040	-522.8
Pre-financing cash flow	3,086	-437.0	-1,272	-754.8
Balance sheet	2015	2016	2017E	2018E
Cash (and equivalents)	6.0	170.0	170.0	170.0
Total debt	4,780	5,134	6,406	7,161
Net debt	4,774	4,964	6,236	6,991
Equity	6,863	7,351	7,656	7,969
Total assets (reported)	13,259	14,716	16,306	17,385
Key credit metrics & ratios	2015	2016	2017E	2018E
Net debt to EBITDA (x)	1.8	2.6	3.5	3.8
Net debt to capital	41%	40%	45%	47%
FFO / Net debt	29%	30%	24%	21%
Equity ratio	52%	50%	47%	46%

Source: SEB and Swedavia financial reports

## Revenues and EBITDA margin



## Adjusted net debt / EBITDA



Source: SEB and Swedavia financial reports

**Profit & loss statement**

(SEKm)	2011	2012	2013	2014	2015	2016	2017E	2018E	2019E
Total revenues	4,693	4,965	5,233	5,885	6,475	5,956	5,857	5,970	6,086
Total expenses	-3,080	-3,284	-3,346	-3,485	-3,796	-4,012	-4,075	-4,138	-4,203
<b>EBITDA</b>	<b>1,613</b>	<b>1,681</b>	<b>1,887</b>	<b>2,400</b>	<b>2,679</b>	<b>1,944</b>	<b>1,782</b>	<b>1,832</b>	<b>1,883</b>
Depreciation	-831	-850	-940	-995	-924	-978	-970	-980	-980
Intangibles amortisation	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>782</b>	<b>831</b>	<b>947</b>	<b>1,405</b>	<b>1,755</b>	<b>966</b>	<b>812</b>	<b>852</b>	<b>903</b>
Associated companies	14	19	8	0	22	41	41	41	41
Net interest expenses	-239	-296	-268	-243	-230	-138	-165	-194	-216
Value changes	0	0	0	0	0	0	0	0	0
Other financial items	0	0	0	0	0	0	0	0	0
<b>Reported pre-tax profit</b>	<b>557</b>	<b>554</b>	<b>687</b>	<b>1,162</b>	<b>1,547</b>	<b>869</b>	<b>689</b>	<b>699</b>	<b>729</b>
Minority interests	-9	-10	0	0	0	0	0	0	0
Total taxes	-118	-108	-185	-236	-136	-152	-151	-154	-160
<b>Net profit</b>	<b>430</b>	<b>436</b>	<b>502</b>	<b>926</b>	<b>1,411</b>	<b>717</b>	<b>537</b>	<b>545</b>	<b>568</b>
EBITDA margin	34.4	33.9	36.1	40.8	41.4	32.6	30.4	30.7	30.9
EBIT margin (%)	16.7	16.7	18.1	26.1	32.4	17.4	14.4	14.8	15.3
Tax rate (%)	21.2	19.5	26.9	20.3	8.8	17.5	22.0	22.0	22.0
<b>Growth rates y-o-y (%)</b>									
Total revenues	0.0	5.8	5.4	2.9	0.6	2.4	2.0	2.0	2.0
EBITDA	n.a.	4.2	12.3	27.2	11.6	(27.4)	(8.3)	2.8	2.8
EBIT	0.0	6.3	14.0	48.4	24.9	(45.0)	(15.9)	4.9	6.1
Pre-tax profit	0.0	(0.5)	24.0	69.1	33.1	(43.8)	(20.8)	1.5	4.3

**Cash flow**

(SEKm)	2011	2012	2013	2014	2015	2016	2017E	2018E	2019E
FFO	1,108	1,188	1,499	1,765	1,397	1,483	1,466	1,484	1,507
Changes in working capital	46	305	-160	344	-23	167	-7	-7	-7
<b>Operating cash flow</b>	<b>1,154</b>	<b>1,493</b>	<b>1,339</b>	<b>2,109</b>	<b>1,374</b>	<b>1,650</b>	<b>1,460</b>	<b>1,477</b>	<b>1,501</b>
Net capital expenditures	-1,042	-1,688	-1,060	-941	-1,118	-2,136	-2,500	-2,000	-2,000
<b>Free operating cash flow</b>	<b>112</b>	<b>-195</b>	<b>279</b>	<b>1,168</b>	<b>256</b>	<b>-486</b>	<b>-1,040</b>	<b>-523</b>	<b>-499</b>
Dividend paid	-9	-9	-9	-10	-231	-232	-232	-232	-232
Acquisitions, divestments net	24	-1,653	-1,198	563	3,061	281	0	0	0
<b>Pre-financing cash flow</b>	<b>127</b>	<b>-1,857</b>	<b>-928</b>	<b>1,721</b>	<b>3,086</b>	<b>-437</b>	<b>-1,272</b>	<b>-755</b>	<b>-731</b>
Net loan proceeds	-305	1,845	851	-1,662	-3,185	593	1,272	755	731
Share issue	0	0	0	0	0	0	0	0	0
Other	0	0	0	1	-8	9	0	0	0
<b>Net change in cash</b>	<b>-178</b>	<b>-12</b>	<b>-77</b>	<b>60</b>	<b>-107</b>	<b>165</b>	<b>0</b>	<b>0</b>	<b>0</b>
Capex/sales (%)	22.2	34.0	20.3	17.5	20.6	38.5	44.2	34.7	34.0

**Balance sheet**

(SEKm)	2011	2012	2013	2014	2015	2016	2017E	2018E	2019E
Cash and liquid assets	141	129	52	112	6	170	170	170	170
Other current assets	875	951	959	773	868	926	945	963	983
Long-term financial assets	272	211	147	108	988	1,091	1,132	1,173	1,214
Fixed tangible assets	10,487	13,040	14,523	13,652	10,782	11,897	13,427	14,447	15,467
Intangibles	439	457	452	621	615	632	632	632	632
<b>Total assets</b>	<b>12,214</b>	<b>14,788</b>	<b>16,133</b>	<b>15,266</b>	<b>13,259</b>	<b>14,716</b>	<b>16,306</b>	<b>17,385</b>	<b>18,466</b>
Interest bearing debt	5,972	7,892	8,711	7,282	3,937	4,331	5,603	6,358	7,090
Other liabilities	2,251	2,595	2,507	2,413	2,459	3,034	3,046	3,058	3,071
Minority interests	9	10	11	0	0	0	0	0	0
Shareholders' equity	3,980	4,290	4,904	5,571	6,863	7,351	7,656	7,969	8,305
<b>Total liabilities and equity</b>	<b>12,212</b>	<b>14,787</b>	<b>16,133</b>	<b>15,266</b>	<b>13,259</b>	<b>14,716</b>	<b>16,306</b>	<b>17,385</b>	<b>18,466</b>
Net debt (m)	6,565	8,547	9,408	8,013	4,774	4,964	6,236	6,991	7,723
Net debt/equity (%)	164.6	198.8	191.4	143.8	69.6	67.5	81.5	87.7	93.0
Equity/total assets (%)	32.7	29.1	30.5	36.5	51.8	50.0	47.0	45.8	45.0
Net debt/EBITDA (x)	4.1	5.1	5.0	3.3	1.8	2.6	3.5	3.8	4.1
EBITDA Interest cover	6.5	5.6	6.9	9.7	11.4	13.5	10.7	9.3	8.6

**Main shareholders**

Name	(%)	Votes	Capital	Management		Company information	
Name				Title	Name	Contact	
The state of Sweden		100.0	100.0	COB	Ake Svensson	Internet	www.swedavia.com
				CEO	Karl Wistrand	Phone number	+46 10 109 00 00
				CFO	Mats Pahlson		

**Company description:** Swedavia was created in April 2010. It owns, operates and develops 10 airports in Sweden and is a part of the national airport infrastructure. Swedavia's most important customers are passengers, airlines and tenants. The main driver of revenues is the number of passengers. It is 100% owned by the Swedish state.

**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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	A*	B*
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Marketweight	66.4%	32.0%
Underweight	12.2%	3.7%

A\* denotes recommendations for all companies covered

B\* denotes recommendation for companies to which SEB has provided investment banking services in the last 12 months.

**Recommendation History**

Instrument	Recommendation	Date
Swedavia 5 Feb 2018 2.5	Marketweight	29 Apr 2013
Swedavia 5 Feb 2018 3mS+70	Marketweight	29 Apr 2013
Swedavia 30 May 2016 3mS+45	Marketweight	16 Aug 2013
Swedavia 4 June 2018 3mS+65	Marketweight	16 Aug 2013
Swedavia 9 May 2016 3mS+48	Marketweight	16 Aug 2013
Swedavia 2 Oct 2019 3.125	Marketweight	30 Oct 2013
Swedavia Jul 2029 3mS+97	Marketweight	8 Sep 2015
Swedavia Jun 2024 3mS+80	Marketweight	8 Sep 2015

Recommendation changes by SEB Credit Research Analysts in the subject company over the past 12 months. If no recommendation changes were made in that period, the most recent change is stated.

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