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Swedavia

Q4 2017 – Increasing investment pace

- Record year for passenger volume
- Investment pace increasing according to plan
- MTN-programme expanded from SEK 5bn to SEK 15bn

Record year for passenger volume

Passenger growth amounted to 3.1% y/y at Swedavia's airports in the fourth quarter, totalling 10.1m passengers (9.8m). For the full year passenger growth was 6.1% resulting in a total of 41.9m passengers during 2017. Demand for flights was overall very strong and airlines continue to invest in the Swedish market. In addition, a number of airlines decided to introduce or expand destinations while travel to Germany and Britain was adversely affected by airline bankruptcies. Net revenue for the quarter increased by 3.8% y/y, amounting to SEK 1,466m (SEK 1,412m). Operating profit in the seasonally weak fourth quarter was negative at SEK -127m, down from SEK 87m in Q4 2016. The result was negatively affected by impairment losses and disposals of SEK 151m (70m). For the full year, operating profit was down from SEK 966m to SEK 651m, however adjusted for above mentioned one-offs and capital gains in 2016 that boosted previous year's figures, the underlying operating profit shows a 1.5% improvement.

Cash flow for the fourth quarter was SEK 25m (-88m). LTM FFO/debt continued to decrease (20% vs 27% in Q3) following the increased indebtedness during the year, however still at modest levels. LTM FOCF/debt stayed in negative territory at 33% (29%) following increased capex. At the end of the year, the group's loan liabilities consisted of corporate notes of SEK 5,082m (3,298) and commercial paper of SEK 1,451m (1,000m). Quarter-on-quarter, interest-bearing net debt increased from SEK 5.6bn to SEK 6.6bn. Consequently, net debt/LTM EBITDA increased q/q from 3.1x to 3.9x.

Investment pace increasing according to plan

During 2017 capex increased from SEK 2.1bn to SEK 3.9bn in line with the long-term plan to accelerate the development projects at big airports. Planned capex for the period 2018-2021 amounts to SEK 15.6bn, mainly related to capacity expansions at Stockholm Arlanda and Göteborg Landvetter Airports. At an EGM in October Swedavia decided to revise its financial targets concerning profitability and leverage. Target for return on operating capital was changed to 6% (7%) and the debt-to-equity range to 0.7x-1.5x (1.0x-1.5x). Given the capex need we consider this as reasonable and still at conservative levels with a bright company outlook on the back of the booming Swedish economy, strong balance sheet and adequate credit metrics despite increased indebtedness.

MTN-programme expanded from SEK 5bn to SEK 15bn

Swedavia is currently in an intensive phase with lots of capex related costs to account for. This has already led to weakening credit metrics across the board, and we estimate this to continue during the next few years. The development is however expected, and the underlying business will continue to see stable demand with organic top-line growth around 2-3% per year. We argue that Swedavia's SEK bonds are priced at fair levels when compared with peers, perhaps a bit on the expensive side relative Jernhusen. We reiterate Marketweight.

Swedavia

Industrial Transportation

Bloomberg Equity: 0256996D SS

Bloomberg Debt: SWEDAV

Corporate Ratings

Moody's: -

S&P: -

Fitch: -

Recommendations

Marketweight

Credit Strengths

- Strong ownership structure (government controlled through Sweden Aaa/AAA)
- Solid competitive position being the owner of basically all the major airports in Sweden
- Predictable regulatory regime in the region

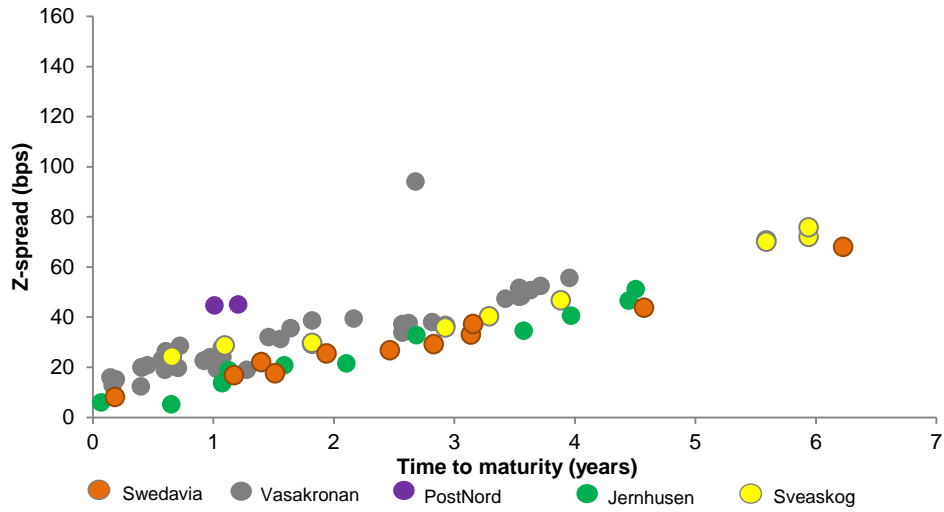
Credit Weaknesses

- Increasing leverage due to high capital expenditure
- Significant customer concentration through exposure on SAS
- Political risk related to environmental concerns surrounding the airline industry

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Bond curve



Quarterly Results

Income Statements (SEKm)	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	Q/Q	Y/Y
Net sales	1,299	1,425	1,410	1,412	1,347	1,480	1,452	1,466	1.0%	3.8%
EBITDA	355	637	577	360	338	527	577	261	-54.8%	-27.5%
EBITDA margin	27.3%	44.7%	40.9%	25.5%	25.1%	35.6%	39.7%	17.8%	-55.2%	-30.2%
EBIT	126	407	348	87.0	117	303	355	-123.0	-chg	-chg
EBIT margin	9.7%	28.6%	24.7%	6.2%	8.7%	20.5%	24.4%	-8.4%	-chg	-chg
Cash Earnings in Operations/Net Sales	16.9%	28.1%	32.0%	29.2%	16.6%	29.1%	33.3%	13.2%	-60.4%	-54.9%
Free Cash Flow/Net Sales	1.3%	-1.6%	-5.2%	-27.5%	-24.6%	-25.7%	-40.2%	-63.5%	-chg	-chg
Cash Flow Post Dividends/Net Sales	1.3%	-17.9%	-5.2%	-27.5%	-23.6%	-35.3%	-39.8%	-63.0%	-chg	-chg
LTM Net sales	5,416	5,405	5,451	5,546	5,594	5,649	5,691	5,745	0.9%	3.6%
LTM EBITDA	2,631	1,885	1,892	1,929	1,912	1,802	1,802	1,703	-5.5%	-11.7%
LTM EBITDA margin	48.6%	34.9%	34.7%	34.8%	34.2%	31.9%	31.7%	29.6%	-6.4%	-14.8%
LTM EBIT	1,706	955	956	968	959	855	862	652	-24.4%	-32.6%
LTM EBIT margin	31.5%	17.7%	17.5%	17.5%	17.1%	15.1%	15.1%	11.3%	-25.1%	-35.0%
Shareholder's equity	6,932	7,015	7,243	7,351	7,439	7,517	7,818	7,665	-2.0%	4.3%
Total Liabilities	4,979	5,282	5,389	5,871	6,101	6,967	7,165	8,433	17.7%	43.6%
Total Interest Bearing Debt	3,771	3,922	4,030	4,331	4,695	5,279	5,636	6,618	17.4%	52.8%
Equity/(Equity+Liabilities)	52.1%	51.2%	51.4%	50.0%	49.5%	47.0%	47.4%	43.6%	-8.1%	-12.8%
Equity/(Equity+Total Interest Bearing Debt)	64.8%	64.1%	64.3%	62.9%	61.3%	58.7%	58.1%	53.7%	-7.6%	-14.7%
Last 12m Credit ratios	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	Q/Q	Y/Y
LTM EBITDA/LTM Interest (x)	12.0	19.4	22.5	13.3	13.9	13.1	14.5	14.4	-0.7%	8.5%
FFO/Total Interest Bearing Debt	29.5%	32.2%	31.5%	31.0%	28.8%	26.3%	25.4%	18.4%	-27.5%	-40.7%
FFO/Net Debt	30.8%	33.8%	33.7%	32.3%	30.1%	27.7%	25.5%	18.5%	-27.3%	-42.6%
FOCF/Total Interest Bearing Debt	6.0%	5.1%	-2.4%	-9.8%	-16.5%	-21.5%	-29.0%	-33.3%	-chg	-chg
FOCF/Net Debt	6.2%	5.3%	-2.5%	-10.2%	-17.3%	-22.6%	-29.2%	-33.6%	-chg	-chg
Total Interest Bearing Debt / LTM EBITDA (x)	1.4	2.1	2.1	2.2	2.5	2.9	3.1	3.9	24.2%	73.1%
Net Debt / LTM EBITDA (x)	1.4	2.0	2.0	2.2	2.3	2.8	3.1	3.9	23.9%	78.6%

Source: SNL, company data

Financial statements and analysis

P&L (SEKm)	2011	2012	2013	2014	2015	2016	2017
Net sales	4,693	4,965	5,233	5,384	5,416	5,546	5,745
Other revenues	0.0	0.0	0.0	501	1,059	284	36.0
Operating expenses	-3,080	-3,284	-3,346	-3,534	-3,805	-4,029	-4,223
Selling expenses	-1,821	-1,890	-1,976	-2,009	-2,121	-2,252	-2,270
Administrative costs	-1,259	-1,394	-1,370	-1,476	-1,675	-1,761	-1,911
Other operating costs	0.0	0.0	0.0	-49.0	-9.0	-16.0	-42.0
EBITDA	1,613	1,681	1,887	2,351	2,670	1,801	1,558
Depreciation of property, plant & equipment	-831	-850	-940	-946	-915	-961	-1,051
EBITA	782	831	947	1,405	1,755	840	507
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	782	831	947	1,405	1,755	840	507
Write-downs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital gains	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Restructuring charges and provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-recurring items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating profit	782	831	947	1,405	1,755	840	507
Income from associated companies	14.0	19.0	8.0	0.0	22.0	42.0	36.0
Net interest	-239	-296	-268	-242	-230	-140	-114
Interest Income	8.0	3.0	4.0	6.0	4.0	5.0	4.0
Interest expenses	-247	-299	-272	-248	-234	-145	-118
Interest on convertible bonds.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reported pre-tax profit	557	554	687	1,163	1,547	742	429
Recurring pre-tax profit	557	554	687	1,163	1,547	742	429
Total tax	-118	-108	-185	-236	-136	-152	-167
Minority interests	-9.0	-10.0	-10.0	0.0	0.0	0.0	0.0
Reported net profit	430	436	492	927	1,411	590	262

Sources: Swedavia and Swedbank Research

Balance Sheet (SEKm)	2011	2012	2013	2014	2015	2016	2017
Other intangible assets	408	457	452	621	615	632	618
Tangible assets	10,449	13,040	14,525	10,625	10,781	11,897	14,741
Other fixed financial assets	272	211	147	108	988	1,091	1,089
Fixed assets	11,129	13,708	15,124	11,354	12,384	13,620	16,448
Inventories	36.0	38.0	46.0	42.0	45.0	43.0	44.0
Receivables	424	555	492	424	451	420	571
Cash and liquid assets	141	129	52.0	112	6.0	170	58.0
Non-trade receivables	415	358	420	3,334	372	463	467
Current assets	1,016	1,080	1,010	3,912	874	1,096	1,140
Total Assets	12,143	14,788	16,133	15,265	13,259	14,716	17,587
Shareholder's equity	3,992	4,290	4,904	5,571	6,863	7,351	7,665
Minority interest	9.0	10.0	11.0	0.0	0.0	0.0	0.0
Convertible debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term interest bearing debt	3,532	3,013	6,308	3,107	2,412	3,321	4,426
Other long-term liabilities	21.0	240	202	390	218	169	104
Total long-term liabilities	3,562	3,263	6,521	3,497	2,630	3,490	4,530
Deferred tax liability	346	242	332	363	447	447	496
Other provisions	939	917	882	983	945	1,048	993
Total provisions	1,285	1,159	1,214	1,346	1,392	1,495	1,489
Short-term interest bearing debt	2,298	4,661	2,217	3,800	1,315	1,010	2,192
Accounts and notes payable	368	606	490	333	372	601	854
Other short-term liabilities	637	808	786	717	685	770	857
Total short-term liabilities	3,303	6,075	3,493	4,850	2,372	2,381	3,903
Total Liabilities & Equity	12,143	14,788	16,133	15,265	13,259	14,716	17,587

Sources: Swedavia and Swedbank Research

Cash Flow (SEKm)	2011	2012	2013	2014	2015	2016	2017
Operating profit	782	831	947	1,405	1,755	840	507
Depreciation & amortisation	831	850	940	946	915	961	1,051
Other non-cash adjustments	-111	-197	-76.0	-229	-906	-54.0	53.0
Net financial items	-239	-296	-268	-242	-230	-140	-114
Paid taxes	0.0	0.0	-45.0	-115	-137	-124	-167
Funds from operations (FFO)	1,263	1,188	1,498	1,765	1,397	1,483	1,330
Change in working capital	-314	-2,708	2,512	1,545	-560	213	-1,478
Operating cash flow (CFO)	1,270	1,493	1,339	2,109	1,374	1,645	1,625
Capex	-1,042	-3,383	-2,333	-754	-1,096	-2,071	-3,828
Free cash flow (FOCF)	207	-1,928	-1,005	1,168	256	-468	-2,225
Other investments/divestments	-69.0	42.0	75.0	376	3,039	221	-25.0
Other net investments in fixed financial assets	-48.0	80.0	86.0	563	-793	-12.0	-3.0
Free cash-flow after Div & Acq	159	-1,848	-919	1,731	3,317	-205	-2,228
Dividend paid	-6.0	-9.0	-9.0	-10.0	-231	-232	-117
Change in short-term debt	170	2,363	-2,444	1,583	-2,485	-305	1,182
Change in long-term debt	-497	-519	3,295	-3,201	-695	909	1,105
Change in interest-bearing liabilities	-305	1,845	851	-1,662	-3,185	593	2,235
Others	0.0	0.0	0.0	1.0	-8.0	9.0	-1.0
Net change in cash	-152	-12.0	-77.0	60.0	-107	165	-111

Sources: Swedavia and Swedbank Research

Ratios (SEKm)	2011	2012	2013	2014	2015	2016	2017
Net Debt/EBITDA	3.5	4.5	4.5	2.9	1.4	2.3	4.2
EBITDA/interest	6.5	5.6	6.9	9.5	11.4	12.4	13.2
Interest coverage	3.4	2.9	3.6	5.8	7.7	6.3	4.8
EBITDA-CAPEX	571	-1,702	-446	1,597	1,574	-270	-2,270
Equity/(Equity+Liabilities)	32.9%	29.0%	30.4%	36.5%	51.8%	50.0%	43.6%
Equity/(Equity+Total Interest Bearing Debt)	40.6%	35.9%	36.5%	44.6%	64.8%	62.9%	53.7%
Cash Earnings in Operations/Net Sales	26.9%	23.9%	28.6%	32.8%	25.8%	26.7%	23.2%
Free Cash Flow/Net Sales	4.4%	-38.8%	-19.2%	21.7%	4.7%	-8.4%	-38.7%
Cash Flow Post Dividends/Net Sales	4.3%	-39.0%	-19.4%	21.5%	0.5%	-12.6%	-40.8%

Sources: Swedavia and Swedbank Research

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Swedbank has no shareholdings exceeding 1 per cent of the total issued capital in Swedavia.

Swedbank doesn't own a net short or long positions exceeding 0.5 per cent of the total issued share capital in Swedavia.

Major shareholdings in Swedbank held by the Company

No shareholdings exceeding 5 per cent of the total issued capital of Swedbank are held by Swedavia.

Planned updates

An investment recommendation for a company that Swedbank LC&I monitor is normally updated when the company has published an interim report. An update is normally made on the day after publication. In certain cases, a recommendation may be updated in the days leading up to the said report. When required, for example if the company has some extraordinary items of news, an investment recommendation may also be updated during the period between the reporting dates.

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