

Vacse

A strong credit, but maturity profile getting shorter

- Small but high-quality property portfolio
- Bonds and overall funding profile getting shorter
- Maintain Market Perform recommendation

Portfolio starting to grow

Vacse has agreed to acquire three newly-constructed properties over the next few years, so the portfolio will grow from its current value of SEK 5.3bn. The group's business model of securing public entities on long-term leases remains intact, leaving Vacse just as defensive as before.

LTV declining, but target remains in place

As with peers, Vacse's loan-to-value (LTV) has fallen in recent years and reached 39% at the end of Q1 2018 (excluding shareholder loans). Its financial target of keeping senior LTV at no more than 60% remains in place, so an increase in leverage ahead should not come as a surprise. However, we see ample room for Vacse to acquire property and remain within its leverage target.

Bonds are at fair value

The outstanding 06/2019 notes have a maturity of just one year, which makes relative value difficult to assess. The relatively short maturity funding profile is also in itself a negative from a credit perspective. We maintain Market Perform.

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Key figures*

SEK m	2013	2014	2015	2016	2017
Rental revenues	187	268	336	339	334
Net operating income Real Estate	164	236	293	293	285
EBITDA	159	226	277	268	264
EBITDA margin, %	85	84	83	79	79
Profit before value changes	115	168	214	200	196
Net income	174	147	344	417	313
Property value	3,247	4,764	5,025	5,344	5,257
Gross debt	1,643	2,546	2,517	2,444	2,138
Net debt to property value, %	49	52	49	44	39
Total debt to total assets, %	50	52	49	45	40
Debt to EBITDA, x	10.4	11.3	9.1	9.1	8.1
FFO to debt, %	8.2	6.8	8.2	7.4	8.7
EBITDA / interest expense, x	3.7x	3.9x	4.4x	3.9x	3.9x
Vacancy rate, %	0	0	0	0	0
Pledged assets to total assets, %	37	28	28	34	39
Secured debt to total assets, %	25	17	16	14	14

Source: Company reports and Handelsbanken Capital Markets; *adjusted for shareholder loans

Recommendation, SEK senior unsecured



Underperform



Market Perform



Outperform

Public ratings

No public ratings

Company data

Web address: www.vacse.se

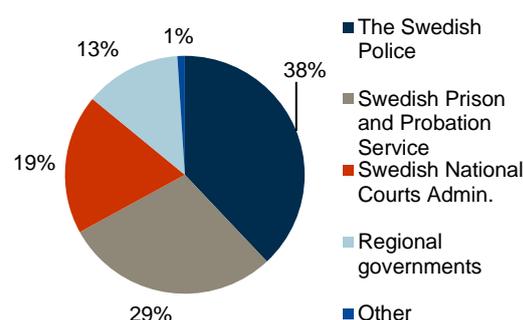
CEO: Fredrik Linderborg

CFO: Henrik Molin

Company data

Vacse is a relatively small property company that focuses on long-term leasing to public entities. The company plans to grow its property portfolio from SEK 5.3bn as of year-end 2017. The company is owned by seven pension foundations.

Property values, 2017



Source: Company reports

Company profile

Vacse is property company that was established by the pension foundation of seven major companies. The company invests in property that is leased under long-term contracts to public entities.

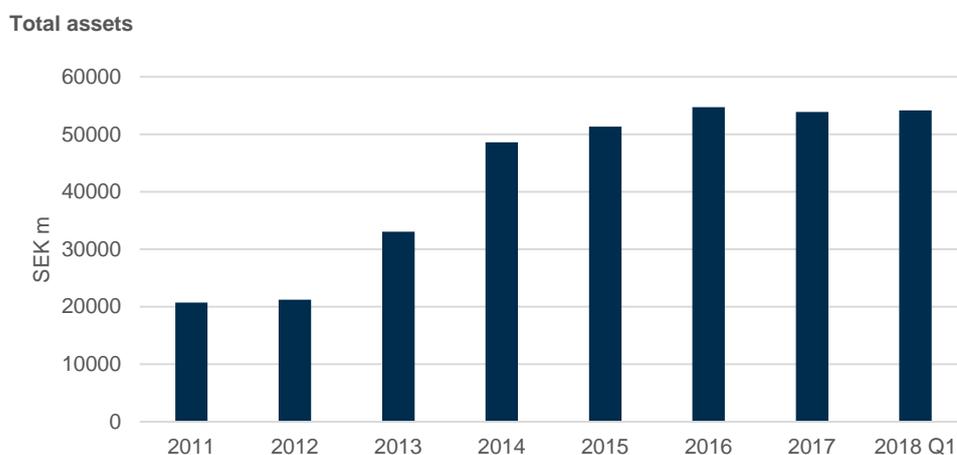
Created in 2009 by seven pension foundations

Background

Vacse was created in 2009 by seven pension foundations (Apoteket, Atlas Copco, Ericsson, Sandvik, Skanska, Stora Enso and Volvo) with the aim of generating stable long-term returns. Its strategy is to secure public entities on long-term leases.

The original plan was to grow the property portfolio relatively quickly, but growth slowed substantially after 2014. In our view, higher prices and stiffer competition for the type of properties that Vacse targets probably played a role in the slowdown. Additionally, we believe that changed objectives among the owners and major changes to the management team in 2015-16 also contributed to the deceleration.

Figure 1: Vacse, total assets



Source: Company reports

Agreed to acquire three new properties

New projects

As of March 31, 2018, the company had agreements in place to acquire three new project properties that will be completed over the next few years. The largest project (total lettable area of about 15,000 square metres), Färgskrapan, is expected to be completed in 2020. A rental contract was signed by the Swedish National Courts Administration in October 2017 and Skanska was awarded the building contract shortly thereafter. According to Skanska, the project value is about SEK 420m.

The group's second largest project, MSB's (Swedish Civil Contingencies Agency) new office in Karlstad, will be acquired from Skanska during the summer of 2018. The property will have a total lettable area about 8,500 square metres. The seller announced the transaction in Q3 2016, with a stated price of around SEK 250m.

A third smaller project for Tierp Municipality and Region Uppsala is expected to be completed in Q1 2019. Vacse says the purchase price is about SEK 120m.

In addition to the three projects above, Vacse signed a letter of intent with the National Library of Sweden during the first quarter of 2018 to extend an existing property by about 3,000 square metres.

13 properties as at year-end 2017

Property portfolio

At the end of Q1 2018, Vacse's portfolio contained 13 properties and had a combined value of SEK 5.3bn. The properties are typically purpose-built and let to public entities under long-term contracts. At the end of Q1 2018, the average contract maturity was 11.1 years. Leasing contracts with government entities account for 86% of the contract value. The rest of the properties have regional governments as lessees. The portfolio has practically no vacancies.

Long-term lease contracts and no vacancies

We consider the portfolio to be high quality. The combination of long-term contracts and government-related tenants make the rental income stream very defensive. Vacancies are unlikely, as we expect contract renewals to be the norm. However, if vacated, the (in many cases) tailor-made properties may require significant renovation and alteration to attract new tenants. As long as the number of properties and tenants remain relatively low, we view contract maturities as a risk.

Sustainability

Vacse worked extensively with sustainability in 2016-17, establishing several new policies and targets. The company aims to certify its properties and has established targets for reduced energy consumption and green financing. Existing buildings will be certified using BREEAM-In-Use. All acquired properties should be certified according to Miljöbyggnad, BREEAM or LEED. At the end of 2017, three of the company's 13 properties were certified. Early in 2017, the company was certified according to ISO 14001.

Target for green funding of 50% at the end of 2020

The company aims to use green bonds to refinance existing outstanding notes to the greatest possible extent; it targets green funding representing 50% of the total by the end of 2020. The company aims to reduce the energy consumption of the properties in its portfolio. The company's energy consumption fell by 3.4% in 2017 and the company targets a further decline of 3% for 2018.

Capital structure

At the end of Q1 2018, Vacse had SEK 1,346m of equity and SEK 1,454m of shareholder loans. We consider the shareholder loans to be "equity-like", for all practical purposes. The company targets an LTV (excluding shareholder loans) of below 60%, but the actual number was 39% at the end of Q1 2018.

Table 1: Ownership distribution*

Owner	Stake
Ericsson	21.4%
Skanska	21.4%
Apoteket	14.3%
Volvo	14.3%
Atlas Copco	10.7%
Stora Enso	10.7%
Sandvik	7.1%

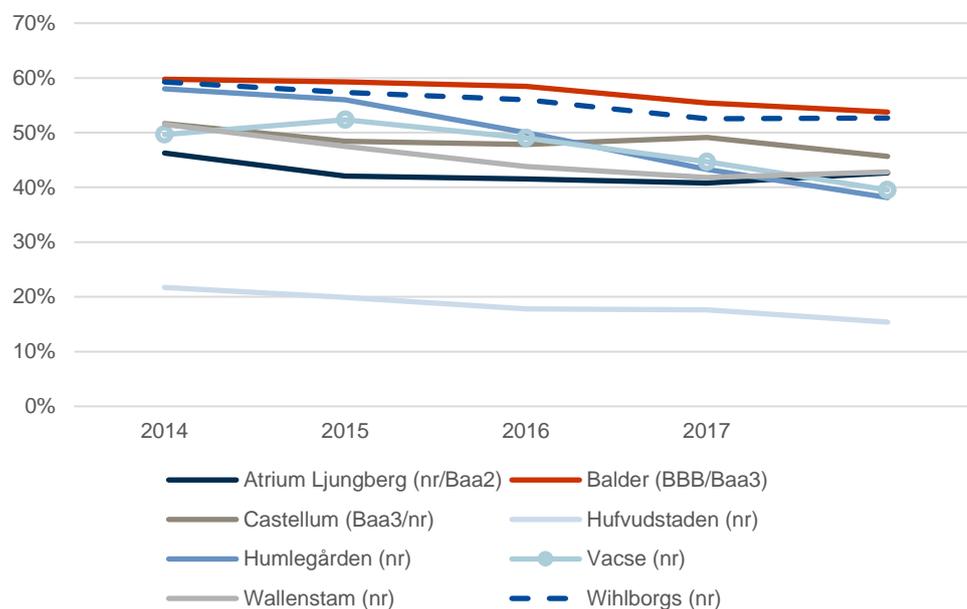
Source: Vacse; *note: through the respective pension foundation

Leverage has fallen in recent years

As with peers, Vacse has reduced its leverage over the past few years (Figure 2). Current net senior leverage of 39% is significantly below target (of not exceeding 60%). While the low figure is obviously positive, we do not take it fully at face value, as we expect the company to increase its leverage given the opportunity. Vacse is obviously able to make several property acquisitions before getting close to its maximum LTV target. Even if Vacse was to acquire all three signed projects in 2018, we estimate that its LTV would remain well below 50% at the end of the year.

As with peers, Vacse's LTV has benefitted from rising property values over the past few years. However, because of Vacse's long-term rental contracts, its sensitivity to rising rents is lower than for peers, which generally have shorter contracts.

Figure 2: Debt to assets*

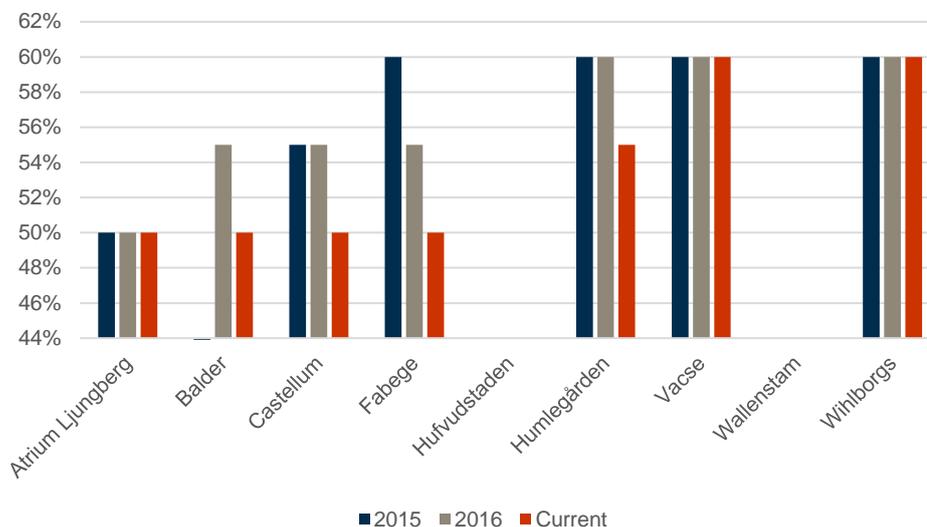


Source: Company reports *Adjusted for hybrid debt and shareholder loans

Figure 3: Max LTV according to policy

Vacse has left its LTV target unchanged over recent years

Many peers have lowered LTV targets



Source: Company reports and press releases

Financial policy, liquidity and funding

Vacse has a Swedish MTN programme with two outstanding notes, one fixed-rate note and one FRN, both maturing in June 2019. The total amount outstanding is SEK 1.4bn. In addition to the bonds, the company's funding consists of a secured bank loan of SEK 739m, maturing April 2021.

Vacse signed a SEK 600m revolving credit facility in December 2017, of which SEK 500m has a maturity of three years and SEK 100m has a maturity of one year. The facility was unused at the end of 2017. In addition, the company had cash of SEK 92m at the end of 2017.

Increasing skew toward short funding maturities is negative from a credit perspective

The company targets an average funding maturity of at least two years. Its average maturity was 1.8 years at the end of Q1 2018, or 2.2 years including the three-year committed credit facility. In our view, the increasing skew of funding toward short maturities is negative from a credit perspective.

The company's financial policy includes:

- Secured loans capped at 20% of total assets
- LTV (excluding shareholder loans) not to exceed 60%
- Weighted average maturity of funding of at least two years

Credit view

Vacse's credit profile is characterised by: 1) a defensive portfolio with long-term leasing contracts to public entities; 2) low current leverage, but a financial policy that allows LTV to reach 60%; and, 3) the company's small size.

Key credit considerations

In our view, supportive factors for Vacse's credit profile include:

- Long-term rental contracts to highly creditworthy public entities;
- Leverage is currently well below that suggested by the company's policy;
- No vacancies;
- High-quality, modern properties;
- Financially strong owners; investors could exercise their put option on bond holdings if a new owner acquires more than 50% of the company's equity.

In our view, restrictive factors for Vacse's credit profile include:

- The relatively small overall size of the company;
- A financial policy that allows leverage to potentially reach 60%, although current leverage is notably lower;
- Vacse has a limited number of properties, but many of its buildings are tailor-made, which exposes the company to risks at contract expiration;
- Funding profile skewed toward relatively short maturities.

Relative value

The outstanding 06/2019 notes have only one year left until maturity, which makes relative value difficult to assess. Vacse is priced in line with other high-quality unrated property names, such as Humlegården and Wallenstam, which we think makes a lot of sense. We stay with our Market Perform recommendation.

Peers

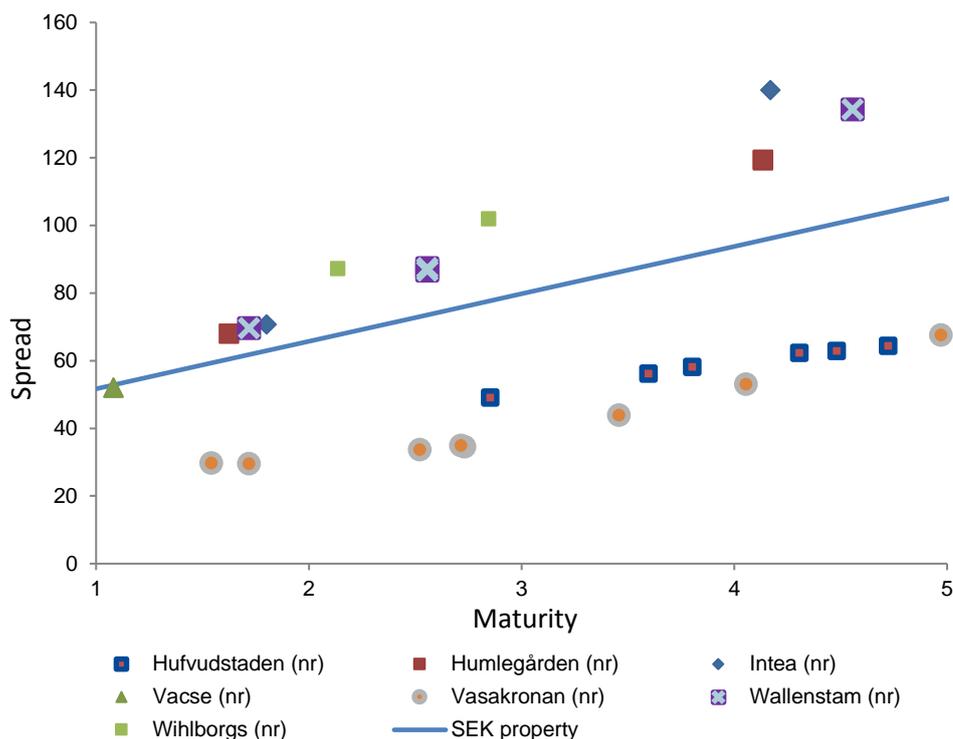
In our view, the closet peers to Vacse from a portfolio composition point of view are Intea (not covered) and Hemsö. The latter is much larger and publicly rated by S&P (A-/Stable).

The outstanding 06/2019 notes have only one year to maturity. The difficulties of assessing relative value with such a short maturity are compounded by the lack of close peers with bonds of similar maturities.

Looking at standard spread curves, we note that Vacse is priced on our generic SEK property curve, which consists of bonds issued by Akelius, Atrium Ljungberg, Balder, Castellum, Hufvudstaden, Kungsleden, Olav Thon, Steen & Ström, Vacse, Wallenstam and Wihlborgs. Judging by the generic spread curve, Vacse is trading slightly inside Humlegården and Wallenstam, but clearly inside Wihlborgs (Figure 4). In our view, the current notes represent about fair value for Vacse; we maintain our Market Perform rating.

Figure 4: Vacse and unrated real estate peers

Peers do not have bonds with similar maturities to Vacse's June 2019 notes



Source: Bloomberg and Handelsbanken

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HCM recommendation ¹	HCM universe unsecured ²	HCM universe secured ²	IB services ³
Underperform	15%	17%	25%
Market Perform	65%	50%	37%
Outperform	20%	33%	55%

¹ Recommendation definitions:

Outperform: Over the next 12 months, the bond's total return is expected to exceed the total return of the relevant benchmark

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² Percentage of companies under coverage within each recommendation

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Source: Handelsbanken Capital Markets, as per 4/5 2018

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Vacse

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May 04, 2018:

Vacse

- Handelsbanken's analyst Johan Sahlström has no position in Vacse or a related instrument.

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