

# Vacse

## BBB+ rating from NCR

- Vacse gets a BBB+ rating from NCR with a stable outlook
- Lower LTV target
- Recommendation upgraded to Outperform (from Market Perform)

## BBB+ rating with a stable outlook

The rating justification by NCR contained few, if any, surprises. The company has a set of fairly well known strengths and weaknesses in its credit profile. The increasing project portfolio and the short maturity profile got its fair share of attention in the report.

## A lower LTV target...finally

In the Q3 report, Vacse lowered its LTV target from a maximum of 60% previously to not to exceed 50% for an extended period of time. We have always considered the previous LTV target as outdated, both in relation to the rest of the market and to the company's actual leverage and future plans.

## Recommendation upgraded to Outperform

We believe the entire SEK real estate sector trades wide. In addition, Vacse trades wide relative to the sector, at about 12 basis points outside the generic BBB property curve. Thus, we upgrade our recommendation to Outperform.

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## Key figures\*

SEKm	2013	2014	2015	2016	2017
Rental revenues	187	268	336	339	334
Op. net (NOIRE)	164	236	293	293	285
EBITDA adj	159	226	277	268	264
EBITDA adj margin (%)	85.0	84.1	82.5	79.3	79.1
Income fr property mgmt adj	116	168	214	200	197
Net income adj	175	148	344	417	313
Property value	3,247	4,764	5,025	5,344	5,257
Gross debt adj	1,643	2,546	2,517	2,444	2,138
Net debt to prop value adj (%)	48.9	51.8	49.2	43.8	38.9
Total debt to total assets adj (%)	49.7	52.4	49.0	44.7	39.7
FFO/gross debt adj (%)	8	7	8	7	9
Gross debt/EBITDA adj (x)	10.4	11.3	9.1	9.1	8.1
EBITDA/interest expense adj (x)	3.6	3.9	4.4	3.9	3.9
Dividends/FFO adj (%)	56.6	50.3	42.6	49.3	47.4
Pledged assets to total assets (%)	37.2	28.0	27.7	34.4	38.7
Secured debt to total assets (%)	25.1	17.1	16.2	13.6	13.7

Source: Company reports and Handelsbanken Capital Markets \*Shareholder loan treated as equity

## Recommendation, SEK senior unsecured



## Public ratings

	Long-term	Outlook
NCR:	BBB+	Stable

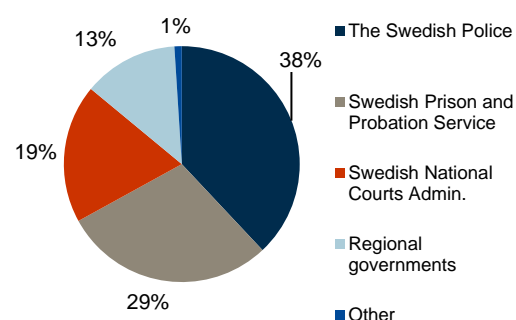
## Company data

Web address:	<a href="http://www.vacse.se">www.vacse.se</a>
CEO:	Fredrik Linderborg
CFO:	Henrik Molin

## Company profile

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 news

Vacse became the first company to receive a rating from the newly established Nordic Credit Rating (NCR), at BBB+ with a stable outlook.

### BBB+ rating from NCR

Yesterday, Vacse received a BBB+ public rating (stable outlook) from the newly established Nordic Credit Rating (NCR). It was the agency's first rating ever.

### The rating justification

The rating analysis included no major surprises, but pointed to a set of well-known factors, such as the strong portfolio of modern properties leased to highly credit-worthy public-sector authorities under long-term contracts.

No real surprises in rating justification

Lowered LTV target the only real news in the Q3 report

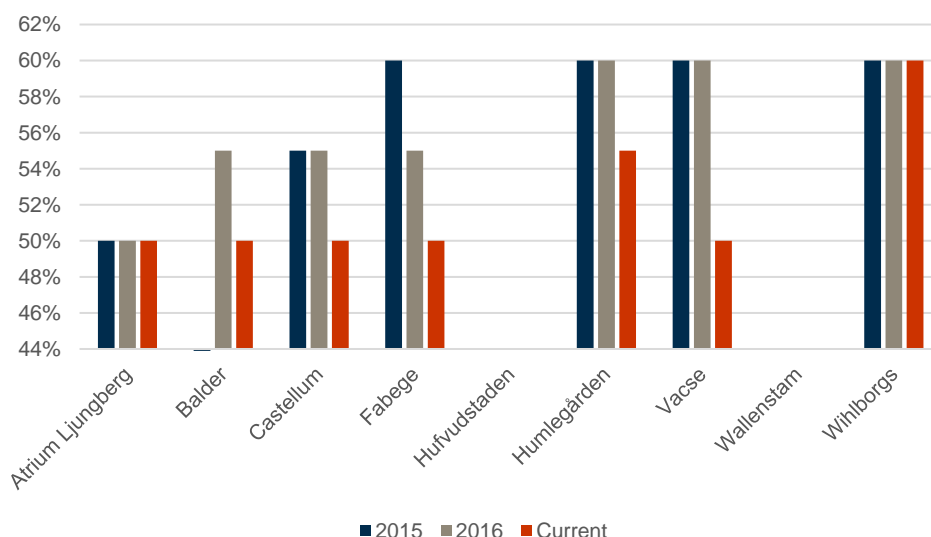
The real news was the company's adjusted LTV target (announced in the Q3 report, which was also released yesterday). The LTV target was changed from a maximum of 60% to not to exceed 50% for an extended period (our translation from Swedish). The new target puts Vacse in line with many peers (Figure 1). We have always considered the previous LTV target as somewhat outdated, both in relation to the rest of the market and in relation to the company's actual leverage and future plans. As of Q3, the LTV metric stood at 43%; NCR expects it to increase modestly, to 44-45%, in 2018-20.

Short maturity profile

The credit weaknesses that NCR points to include an increasing share of development property, short debt maturities and risks at the expiration of lease contracts. The rating agency notes that uses of liquidity outweigh the sources over the next 12 months. NCR specifically noted the SEK 773m bond that matures in June 2019, which the agency expects to be refinanced well in advance

NCR classifies shareholder loans as equity and presents its figures accordingly; again, no surprise.

**Figure 1: Max LTV according to policy**



50 is the new 60 when it comes to max LTV (%) for a Swedish real estate company

Source: Company reports and press releases

## Relative value

The SEK real estate sector trades wide relative to other sectors and Vacse also trades wide relative to its sector. We upgrade our recommendation to Outperform (from Market Perform).

Vacse trades wide, about 12 basis points outside our generic SEK BBB property curve in the five-year segment (Figure 2). It is worth noting, however, that Vacse has not widened along with the more traded names during the autumn and thus looks, in relative terms, less wide than a few months ago.

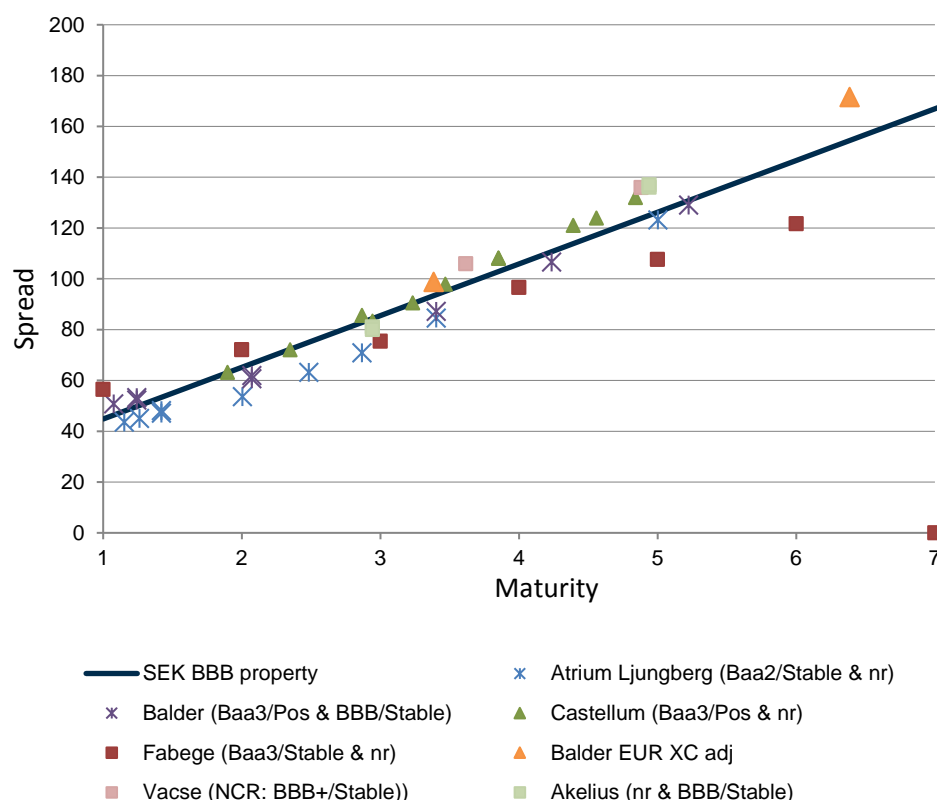
Still, we think Vacse trades wide to the sector and because we expect the sector to perform well going into 2019, we upgrade our recommendation for Vacse to Outperform (from Market Perform).

Recommendation  
upgraded to  
Outperform

We do not expect the NCR rating to result in the same positive announcement effect as seen from previous rating announcements (Figure 4) from the incumbent agencies (i.e. Moody's or S&P). Accordingly, there appear to have been little effect on Vacse's spreads on the day of the announcement. However, we expect the rating to have a gradual positive impact on Vacse's spread as the market digests the news. It is plausible that the next company taking out a NCR rating may see more of an announcement effect than has been the case of Vacse.

**Figure 2: Vacse and BBB rated real estate peers**

Vacse trades about  
12 basis points over  
the generic property  
BBB curve



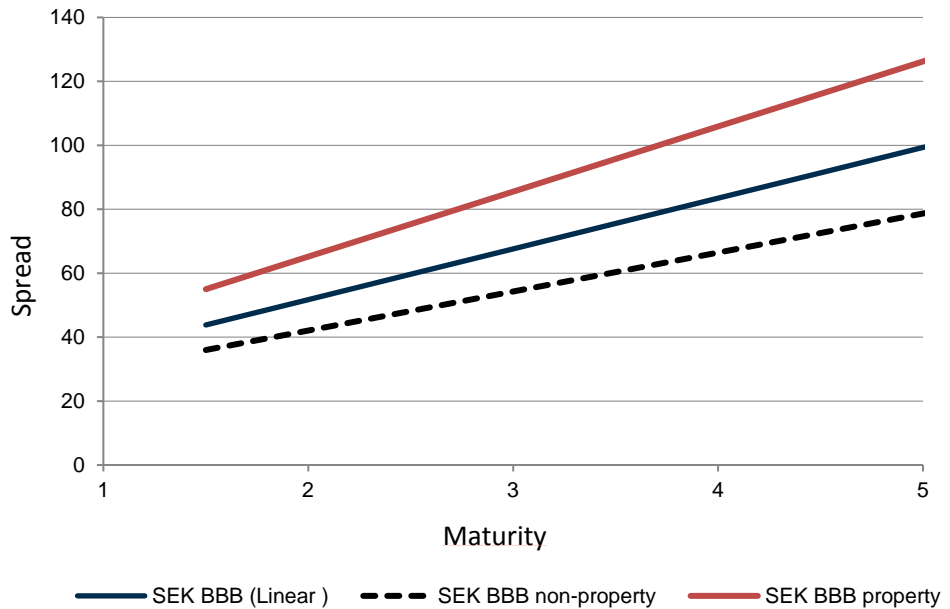
Source: Bloomberg and Handelsbanken

### The SEK property premium

The SEK real estate premium (Figure 3) in the BBB rating category continues to be very wide, at 32bp, adjusted for differences in credit quality. However, it appears to have fallen slightly from its peak of 34 basis points a week ago. Still, we think a more normal level going into 2019 should be 20-25 basis points.

Figure 3: The SEK property premium

Adjusted for rating differences, the property premium is now 32bp in the five-year segment

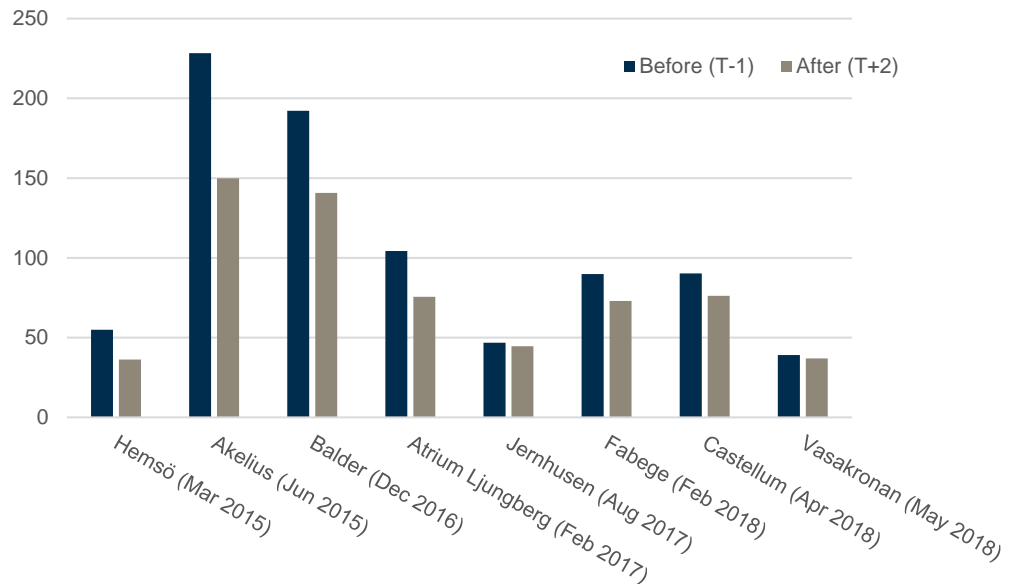


Source: Bloomberg and Handelsbanken

Figure 4: Announcement effect on public ratings, interpolated three-year

Announcement effect, spread, interpolated 3-year maturities

Significant impact on spreads from rating announcements in most cases



Source: Bloomberg and Handelsbanken

# Key figures

## Key financials credit\*

SEKm	2013	2014	2015	2016	2017
<b>P&amp;L accounts</b>					
Revenues	187	268	336	339	334
Total op expenses	-28	-43	-59	-70	-70
EBITDA	159	226	277	268	264
EBITDA adj	159	226	277	268	264
EBIT	159	226	277	268	264
Interest income	0.8	0.5	0.0	0.0	0.1
Interest expense	-119	-144	-152	-157	-156
EBT	130	78	328	389	284
Paid tax	-0.3	-2	-5	-1	-3
Net income	99	61	256	328	224
<b>Balance sheet</b>					
Total tangible assets	3,247	4,764	5,025	5,345	5,259
Cash and equivalents	55	81	46	106	92
Total assets	3,307	4,863	5,135	5,472	5,389
Equity	155	516	772	1,100	1,324
LT interest-bearing debt	830	2,226	1,397	2,137	2,130
ST interest bearing debt	813	320	1,120	308	8
Other current liabilities	8	23	20	20	7
Total equity and liabilities	3,307	4,863	5,135	5,472	5,389
Total equity and liabilities adj	3,307	4,863	5,135	5,472	5,389
Total debt	1,643	2,546	2,517	2,444	2,138
Total debt adj	1,643	2,546	2,517	2,444	2,138
<b>Cash flow</b>					
Funds from operations (FFO)	58	86	119	91	98
FFO adj	134	172	208	180	187
Change in working capital	-7	57	-36	61	-23
Operating cash flow (OCF)	51	142	83	153	75
Cash flow from investments	-1,205	-1,380	-89	-19	218
Capex	-	-0.5	-8	-18	-15
Discretionary cash flow	51	142	76	135	60
New equity	-	300	-	-	-
Net change in debt	1,113	963	-29	-74	-308
Cash flow from financing	1,113	1,263	-29	-74	-308
Net cash flow	-41	26	-35	60	-15
<b>Key credit metrics (%)</b>					
EBITDA adj margin	85.0	84.1	82.5	79.3	79.1
EBIT adj margin	85.0	84.1	82.5	79.3	79.1
Equity ratio	4.7	10.6	15.0	20.1	24.6
Equity ratio adj	4.7	10.6	15.0	20.1	24.6
Net debt/equity (x)	10.2	4.8	3.2	2.1	1.5
Net debt/EBITDA (x)	10.0	10.9	8.9	8.7	7.7
Net debt/EBITDA adj (x)	10.0	10.9	8.9	8.7	7.7
Debt/EBITDA (x)	10.4	11.3	9.1	9.1	8.1
Debt/EBITDA adj (x)	10.4	11.3	9.1	9.1	8.1
EBITDA/Net interest adj (x)	1.3	1.6	1.8	1.7	1.7
EBIT/interest (x)	1	2	2	2	2
FFO/net debt	3.7	3.5	4.8	3.9	4.8
FFO/total debt adj	8.2	6.8	8.2	7.4	8.7
FFO/net debt adj	8.4	7.0	8.4	7.7	9.1
FOCF/debt	3.1	5.6	3.0	5.5	2.8

Source: Company reports and Handelsbanken Capital Markets \*Shareholder loan treated as equity

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Handelsbanken Capital Markets Credit Research (HCM) employs a three-graded recommendation scale. The recommendations reflect the analyst's assessment of the bond's total return on a 12-month time horizon in relation to a relevant benchmark. The recommendations amongst companies under coverage and amongst companies under coverage for which Handelsbanken has provided investment banking services in the past 12 months are listed below:

### Recommendations: definitions and allocations

HCM recommendation <sup>1</sup>	HCM universe unsecured <sup>2</sup>	HCM universe secured <sup>2</sup>	IB services <sup>3</sup>
Underperform	14%	0%	50%
Market Perform	63%	80%	46%
Outperform	23%	20%	54%

<sup>1</sup> Recommendation definitions:

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

Market Perform: Over the next 12 months, the bond's total return is expected to be in line with the total return of the relevant benchmark

Underperform: Over the next 12 months, the bond's total return is expected to be below the total return of the relevant benchmark

<sup>2</sup> Percentage of companies under coverage within each recommendation

<sup>3</sup> Percentage of companies within each recommendation (unsecured) for which investment banking services have been provided in the past 12 months

Source: Handelsbanken Capital Markets, as per 25/10 2018

Recommendations are continuously reviewed by the analyst and monitored by the Research Management and will be updated and/or refreshed regularly. The rationale behind a change in recommendation will be explained in such a refresher/update.

A list of all recommendations made by investment research during the preceding 12-month period is available here: <https://www.researchonline.se/desc/creditrechist>.

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**Vacse**

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Oct 25. 2018:

Vacse

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

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