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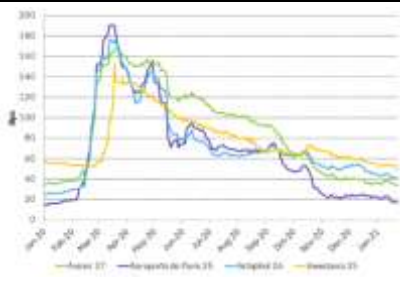
	Company Update	Property	Sweden	15 February 2021
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Public ratings  
 Moody's: N.R.  
 S&P: N.R.  
 Fitch: N.R.  
 Market cap (SEKm) Not listed

## State aid balances still-blurry outlook

**Low traffic caused further losses in Q4, while equity issue proceeds helped to fix the balance sheet. Cash burn is set to continue until vaccinations enable a meaningful traffic increase. We are hopeful for an improvement in H2, but uncertainty remains high and we have cut our 2021 estimates again. The commitment shown by the government is a big support for the bonds, however. We maintain Marketweight.**

### Relative performance



Source: SEB and Bloomberg

### Near term earnings outlook still gloomy, liquidity boosted by new equity

Traffic volumes remained low in Q4 due to the pandemic and losses were in line with our expectations. The near-term credit story has two sides. On the one hand, cash burn is set to continue so long as vaccinations start to have a meaningful impact on the appetite for travelling. We are optimistic that a recovery will be fast given the pent-up demand, but the delay in vaccinations implies it will take time. H1 is set to be weak and the H2 outlook remains highly uncertain. Also, the route cuts by some key airline clients is a headwind, although potentially replaced by their competitors over time. On the other hand, the crisis has confirmed the state's commitment for financial support during the extraordinary period, and the equity issue proceeds in Q4 secure liquidity for the coming five to six quarters if assuming a Q2-Q4 run-rate in cash flow.

### We remain neutral towards the bonds

The spreads of Swedavia's bonds have returned to similar levels as before the pandemic started, which is also the case for many European peers. It suggests that while standalone cash generation and credit quality have significantly deteriorated, investors can lean on the support from the government. We maintain Marketweight on the bonds.

### Q4 EBITDA loss, cash outflow more than offset by equity issue proceeds

Q4 revenues of SEK 0.45bn (down 71% y/y) were similar to Q3 with EBITDA of SEK -0.39bn. Traffic volumes declined 84% y/y in Q4. Cash flow after investments was SEK 0.78bn negative. Equity issue proceeds of SEK 2.5bn helped to strengthen capital structure and to reduce the amount of outstanding commercial papers. Total liquidity amounted to SEK 4.4bn, or SEK 5.4bn including other than committed loan frameworks.

### Key credit metrics & ratios

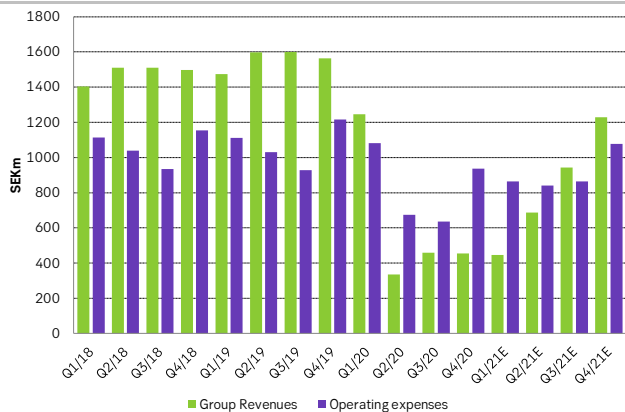
	2017	2018	2019	2020	2021E	2022E	2023E
Revenues (SEKm)	5,745	5,922	6,235	2,494	3,311	5,075	5,914
EBITDA (SEKm)	1,703	1,784	2,018	-547.0	-323.9	1,286	1,774
EBIT (SEKm)	651.0	681.0	709.0	-2,003	-1,694	-114.1	333.6
FFO (SEKm)	1,330	1,496	1,796	-614	-7	1,270	1,645
FOCF (SEKm)	-1,563	-1,675	-1,069	-3,412	-1,833	-668	-843
Net debt (m)	7,290	9,195	10,713	10,203	12,036	12,704	13,547
Equity	7,665	8,066	9,440	10,533	9,248	9,100	9,294
EBITDA margin	29.6	30.1	32.4	-21.9	-9.8	25.3	30.0
EBIT margin (%)	11.3	11.5	11.4	-80.3	-51.2	-2.2	5.6
Adjusted EBITDA net int. cover. (x)	14.3	15.7	107.8	-4.1	-3.0	10.0	11.6
Adjusted net debt to EBITDA (x)	4.2	5.4	5.7	-20.5	-40.2	10.7	8.2
Adjusted FFO / Net debt	16%	15%	15%	-5%	0%	9%	11%
Adjusted net debt to capital	52%	56%	58%	54%	61%	63%	64%

Source: SEB

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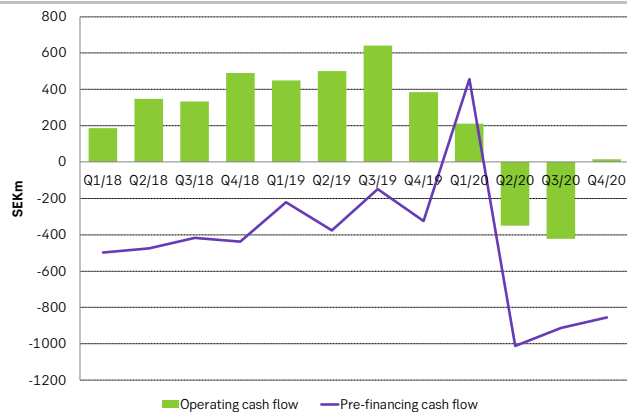
The estimates in this research report have been produced in collaboration with SEB equity research analysts

**Revenue and opex**



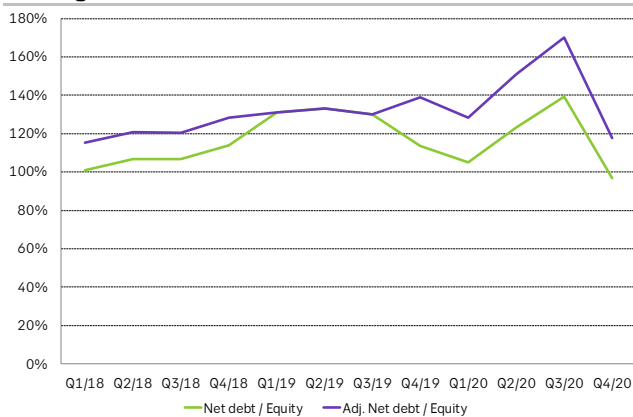
Source: SEB

**Cash flow**



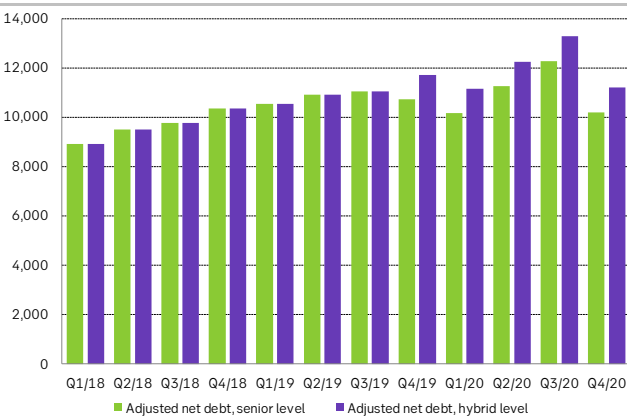
Source: SEB

**Gearing**



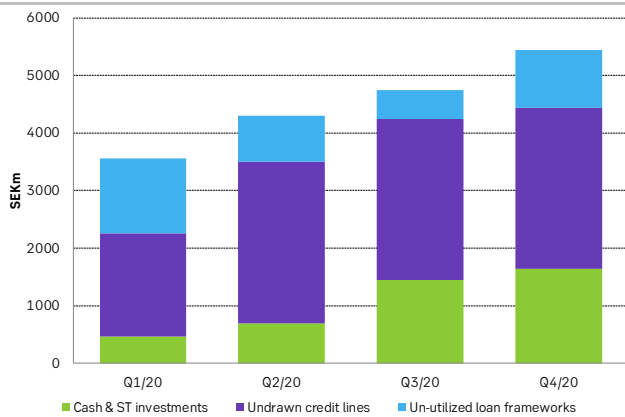
Source: SEB

**Net debt**



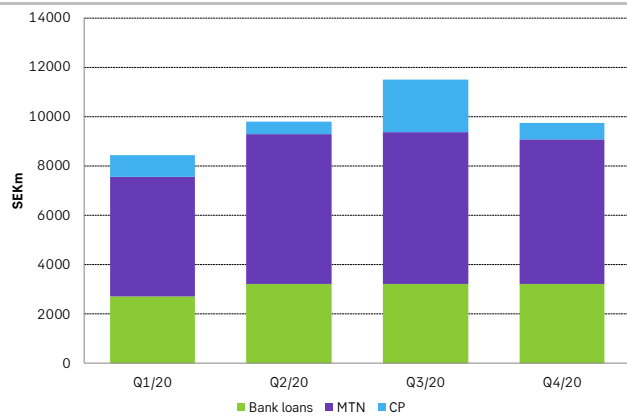
Source: SEB

**Total liquidity**



Source: SEB

**Debt split**



Source: SEB

### Credit strengths

- Very strong competitive position
- 100% government owned
- Strong pricing power under normal circumstances

### Credit concerns

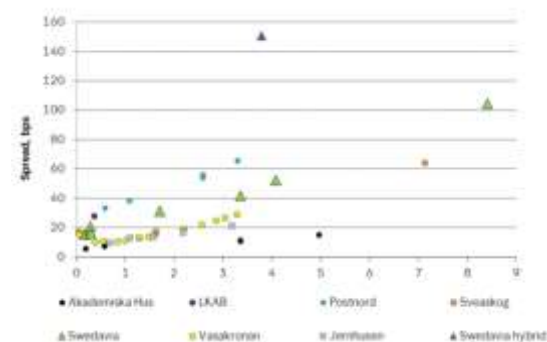
- Significant decline in cash flows due to COVID-19 outbreak
- Cash outflow increase liquidity risks although mitigated by planned equity issue
- Significant exposure to a few airlines, including SAS and Norwegian
- Large capex programme

### Selected outstanding bonds

Issuer	Public	Issue date	Maturity date	Cpn type	Cpn	Amount	Recommendation
Swedavia	N.R./N.R.	25-Jan-17	25-Jan-21	FRN	3mS+70	SEK 250	Marketweight
Swedavia	N.R./N.R.	12-Apr-18	12-Apr-21	Fixed	0.3625	SEK 500	Marketweight
Swedavia	N.R./N.R.	17-May-17	17-May-21	Fixed	0.7125	SEK 350	Marketweight
Swedavia	N.R./N.R.	24-May-17	24-May-21	FRN	3mS+100	SEK 200	Marketweight
Swedavia	N.R./N.R.	28-May-19	28-May-21	FRN	3mS+75	SEK 250	Marketweight
Swedavia	N.R./N.R.	24-Oct-17	24-Oct-22	Fixed	0.935	SEK 2,000	Marketweight
Swedavia	N.R./N.R.	05-Dec-19	12-Mar-25	Fixed	0.89	SEK 1,000	Marketweight
Swedavia	N.R./N.R.	10-Jul-14	10-Jul-29	Fixed	3mS+97	SEK 100	Marketweight
Swedavia	N.R./N.R.	19-Nov-19	Perpetual (24 call)	FRN	3mS+150	SEK 1,000	Marketweight

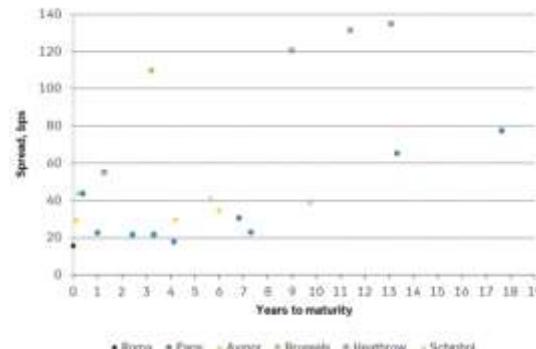
Source: Bloomberg and SEB

### Relative value, Swedish Government-related peers



Source: SEB and Bloomberg

### Relative value, European airport peers



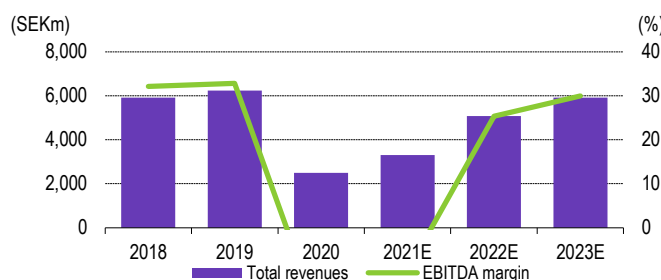
Source: SEB

### Financial statement summary - Adjusted numbers (SEKm)

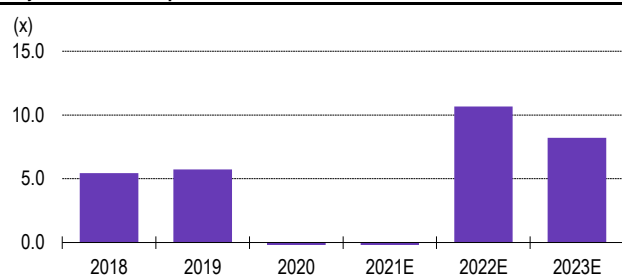
	2019	2020	2021E	2022E
<b>Income statement</b>				
Revenues	6,235	2,494	3,311	5,075
EBITDA	2,048	-547.0	-323.9	1,286
Net income (reported)	583.0	-1,282	-1,285	-147.2
<b>Cash flow statement</b>				
Funds from operations (FFO)	1,796	-614.0	-7.4	1,270
Operating Cash Flow	1,977	-556.0	-32.6	1,332
Free Operating cash flow	-1,069	-3,412	-1,833	-668.5
Pre-financing cash flow	-1,069	-2,323	-1,833	-668.5
<b>Balance sheet</b>				
Cash (and equivalents)	77.0	1,637	804.4	535.9
Total debt	11,790	12,840	13,840	14,240
Net debt	11,713	11,203	13,036	13,704
Equity	8,440	9,533	8,248	8,100
Total assets (reported)	22,952	24,685	23,865	24,488
<b>Key credit metrics &amp; ratios</b>				
Net debt to EBITDA (x)	5.7	-20.5	-40.2	10.7
Net debt to capital	58%	54%	61%	63%
FFO / Net debt	15%	-5%	0%	9%
Equity ratio	37%	39%	35%	33%

Source: SEB and Swedavia financial reports

### Revenues and EBITDA margin



### Adjusted net debt / EBITDA



Source: SEB and Swedavia financial reports

<b>Profit &amp; loss statement</b>													
(SEKm)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Total revenues	4,693	4,965	5,233	5,538	5,416	5,546	5,745	5,922	6,235	2,494	3,311	5,075	5,914
Total expenses	-3,080	-3,284	-3,346	-3,187	-2,746	-3,592	-4,042	-4,138	-4,217	-3,041	-3,635	-3,790	-4,140
<b>EBITDA</b>	<b>1,613</b>	<b>1,681</b>	<b>1,886</b>	<b>2,351</b>	<b>2,670</b>	<b>1,954</b>	<b>1,703</b>	<b>1,784</b>	<b>2,018</b>	<b>-547</b>	<b>-324</b>	<b>1,286</b>	<b>1,774</b>
Depreciation	-831	-850	-940	-946	-915	-988	-1,052	-1,103	-1,309	-1,456	-1,370	-1,400	-1,440
Intangibles amortisation	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>782</b>	<b>831</b>	<b>946</b>	<b>1,405</b>	<b>1,755</b>	<b>966</b>	<b>651</b>	<b>681</b>	<b>709</b>	<b>-2,003</b>	<b>-1,694</b>	<b>-114</b>	<b>334</b>
Associated companies	14	19	8	0	22	41	37	53	45	54	56	58	61
Net interest expenses	-239	-296	-268	-242	-230	-138	-113	-92	-19	-133	-109	-128	-152
Value changes	0	0	0	0	0	0	0	0	0	410	140	0	0
Other financial items	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Reported pre-tax profit</b>	<b>557</b>	<b>554</b>	<b>686</b>	<b>1,162</b>	<b>1,547</b>	<b>869</b>	<b>575</b>	<b>642</b>	<b>735</b>	<b>-1,672</b>	<b>-1,607</b>	<b>-184</b>	<b>242</b>
Minority interests	9	10	10	0	0	0	0	0	0	0	0	0	0
Total taxes	-118	-108	-185	-236	-136	-152	-167	-125	-152	390	321	37	-48
<b>Net profit</b>	<b>448</b>	<b>456</b>	<b>511</b>	<b>926</b>	<b>1,411</b>	<b>717</b>	<b>408</b>	<b>517</b>	<b>583</b>	<b>-1,282</b>	<b>-1,285</b>	<b>-147</b>	<b>194</b>
EBITDA margin	34.4	33.9	36.0	42.4	49.3	35.2	29.6	30.1	32.4	(21.9)	(9.8)	25.3	30.0
EBIT margin (%)	16.7	16.7	18.1	25.4	32.4	17.4	11.3	11.5	11.4	(80.3)	(51.2)	(2.2)	5.6
Tax rate (%)	21.2	19.5	27.0	20.3	8.8	17.5	29.0	19.5	20.7	23.3	20.0	20.0	20.0
<b>Growth rates y-o-y (%)</b>													
Total revenues	8.8	5.8	5.4	5.8	(2.2)	2.4	3.6	3.1	5.3	(60.0)	32.8	53.3	16.5
EBITDA	n.a.	4.2	12.2	24.6	13.6	(26.8)	(12.8)	4.8	13.1	(127.1)	40.8	496.9	37.9
EBIT	95.0	6.3	13.9	48.4	24.9	(45.0)	(32.6)	4.6	4.1	0.0	0.0	0.0	0.0
Pre-tax profit	309.6	(0.5)	23.9	69.4	33.1	(43.8)	(33.8)	11.7	14.5	0.0	0.0	0.0	0.0

<b>Cash flow</b>													
(SEKm)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
FFO	1,108	1,188	1,498	1,765	1,397	1,483	1,330	1,496	1,796	-614	-7	1,270	1,645
Changes in working capital	501	305	-158	344	-23	167	207	-137	181	58	-25	61	12
<b>Operating cash flow</b>	<b>1,609</b>	<b>1,493</b>	<b>1,340</b>	<b>2,109</b>	<b>1,374</b>	<b>1,650</b>	<b>1,537</b>	<b>1,359</b>	<b>1,977</b>	<b>-556</b>	<b>-33</b>	<b>1,332</b>	<b>1,657</b>
Net capital expenditures	-1,584	-4,066	-679	-690	649	-3,586	-3,100	-3,034	-3,046	-2,856	-1,800	-2,000	-2,500
<b>Free operating cash flow</b>	<b>25</b>	<b>-2,573</b>	<b>661</b>	<b>1,419</b>	<b>2,023</b>	<b>-1,936</b>	<b>-1,563</b>	<b>-1,675</b>	<b>-1,069</b>	<b>-3,412</b>	<b>-1,833</b>	<b>-668</b>	<b>-843</b>
Dividend paid	-9	-9	-9	-10	-231	-232	-143	-122	0	0	0	0	0
Acquisitions, divestments net	0	0	0	0	0	0	0	0	0	1,089	0	0	0
<b>Pre-financing cash flow</b>	<b>16</b>	<b>-2,582</b>	<b>652</b>	<b>1,409</b>	<b>1,792</b>	<b>-2,168</b>	<b>-1,706</b>	<b>-1,797</b>	<b>-1,069</b>	<b>-2,323</b>	<b>-1,833</b>	<b>-668</b>	<b>-843</b>
Net loan proceeds	34	2,570	-729	-1,296	-1,900	2,332	1,524	1,749	141	0	1,000	400	400
Share issue	0	0	0	0	0	0	0	0	996	2,500	0	0	0
Other	0	0	0	1	0	0	0	0	0	1,137	0	0	0
<b>Net change in cash</b>	<b>50</b>	<b>-12</b>	<b>-77</b>	<b>114</b>	<b>-108</b>	<b>164</b>	<b>-182</b>	<b>-48</b>	<b>68</b>	<b>1,314</b>	<b>-833</b>	<b>-268</b>	<b>-443</b>
Capex/sales (%)	33.8	81.9	13.0	12.5	-12.0	64.7	54.0	51.2	48.9	114.5	54.4	39.4	42.3

<b>Balance sheet</b>													
(SEKm)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Cash and liquid assets	141	129	52	112	6	170	58	10	77	1,637	804	536	93
Other current assets	875	951	958	773	868	926	1,082	1,047	1,837	1,115	573	879	1,024
Long-term financial assets	215	211	147	108	1,254	1,022	1,089	1,192	0	0	-16	-29	-41
Fixed tangible assets	10,487	13,040	14,524	13,652	10,515	11,897	14,741	16,699	20,263	21,204	21,774	22,374	23,434
Intangibles	439	457	452	621	615	632	618	777	775	729	729	729	729
<b>Total assets</b>	<b>12,157</b>	<b>14,788</b>	<b>16,133</b>	<b>15,266</b>	<b>13,258</b>	<b>14,647</b>	<b>17,588</b>	<b>19,725</b>	<b>22,952</b>	<b>24,685</b>	<b>23,865</b>	<b>24,488</b>	<b>25,239</b>
Interest bearing debt	5,830	7,674	8,525	6,907	3,727	4,331	6,618	8,440	9,916	9,734	10,734	11,134	11,534
Other liabilities	2,338	2,813	2,692	2,786	2,665	2,967	3,304	3,219	3,596	4,420	3,885	4,256	4,413
Minority interests	0	0	0	0	0	0	0	0	0	0	0	0	0
Shareholders' equity	3,989	4,300	4,915	5,571	6,863	7,351	7,665	8,066	9,440	10,533	9,248	9,100	9,294
<b>Total liabilities and equity</b>	<b>12,157</b>	<b>14,787</b>	<b>16,132</b>	<b>15,264</b>	<b>13,255</b>	<b>14,649</b>	<b>17,587</b>	<b>19,725</b>	<b>22,952</b>	<b>24,687</b>	<b>23,867</b>	<b>24,490</b>	<b>25,241</b>
Net debt (m)	6,423	8,329	8,952	7,602	4,486	4,896	7,290	9,195	10,713	10,203	12,036	12,704	13,547
Net debt/equity (%)	161.0	193.7	182.1	136.5	65.4	66.6	95.1	114.0	113.5	96.9	130.1	139.6	145.8
Equity/total assets (%)	32.8	29.1	30.5	36.5	51.8	50.2	43.6	40.9	41.1	42.7	38.7	37.2	36.8
Net debt/EBITDA (x)	4.0	5.0	4.7	3.2	1.7	2.5	4.3	5.2	5.3	(18.7)	(37.2)	9.9	7.6
EBITDA Interest cover	6.5	5.6	6.9	9.5	11.4	13.6	14.4	18.6	15.9	(4.0)	(2.4)	9.1	11.2

<b>Main shareholders</b>			<b>Management</b>		<b>Company information</b>	
Name	(%)	Votes	Capital	Title	Name	Contact
The state of Sweden		100.0	100.0	COB	Åke Svensson	Internet
				CEO	Jonas Abrahamsson	Phone number
				CFO	Mats Pålsson	www.swedavia.com
						+46 10 109 00 00

**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 DCM 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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1) Formal terminology:

**Overweight** – over the next six months we expect a position in this instrument to exceed the relevant index, sector or benchmark.

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2) An expression of relative value compared with instruments or debt classes issued by peers or comparable entities.

3) A list of so called "Top Picks" from a group of issuers, instruments or debt classes.

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**Recommendation History****Instrument Recommendation Date**

Swedavia Jul 2029 3mS+97	Marketweight	8 Sep 2015
Swedavia Apr 2021 0.3625	Marketweight	27 Jun 2019
Swedavia Jan 2021 3m+70	Marketweight	27 Jun 2019
Swedavia Jul 2029 3m+97	Marketweight	27 Jun 2019
Swedavia Mar 2020 0.075	Marketweight	27 Jun 2019
Swedavia May 2021 0.7125	Marketweight	27 Jun 2019
Swedavia May 2021 3m+100	Marketweight	27 Jun 2019
Swedavia May 2021 3m+75	Marketweight	27 Jun 2019
Swedavia Oct 2022 0.935	Marketweight	27 Jun 2019
Swedavia Sep 2020 0.435	Marketweight	27 Jun 2019
Swedavia Apr 2021 0.3625	Marketweight	28 Jun 2019
Swedavia Jan 2021 3m+70	Marketweight	28 Jun 2019
Swedavia Jul 2029 3m+97	Marketweight	28 Jun 2019
Swedavia Mar 2020 0.075	Marketweight	28 Jun 2019
Swedavia May 2021 0.7125	Marketweight	28 Jun 2019
Swedavia May 2021 3m+100	Marketweight	28 Jun 2019
Swedavia May 2021 3m+75	Marketweight	28 Jun 2019
Swedavia Oct 2022 0.935	Marketweight	28 Jun 2019
Swedavia Sep 2020 0.435	Marketweight	28 Jun 2019
Swedavia Mar 2025 0.89	Marketweight	26 Feb 2020

Recommendation changes by SEB DCM 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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