

# Swedavia AB

## Q2 20: Restructuring measures and state support

Swedavia reported overall very weak results for Q2 20 due to the COVID-19 pandemic, which brought virtually all airline traffic at its airports to a halt. Due to the lower earnings, the company's leverage rose significantly in the quarter. In order to secure Swedavia's financial position, the company has initiated major cost reductions while scaling down investments. In addition, the Swedish state has approved an equity injection up to SEK3.15bn, subject to approval by the EU Commission. While Swedavia's Q2 performance is clearly negative, we take comfort from both the company's own restructuring measures and the support measures offered by the Swedish state. To us, the intended equity injection is a clear demonstration of Swedavia's strategic importance for the Swedish government and its ability to secure vital airline traffic in Sweden. Following this, we upgrade our recommendation on Swedavia's bonds from Underweight to Marketweight.

Swedavia posted very weak Q2 20 results due to the COVID-19 pandemic, which brought virtually all airline traffic at the company's airports to a halt. The number of passengers fell by 97% y/y, while revenues declined by 79% y/y. In order to support its tenants, Swedavia also offered rent rebates, partly compensated for by state rent support. Overall, the company's operating result was negative by SEK650m in Q2.

Swedavia's operating cash flow in Q2 was negative SEK350m (Q2 19 positive SEK501m). Investments in Q2 amounted to SEK743m (Q2 19 SEK924m). As of end-June, Swedavia's total debt amounted to SEK9.8bn, of which SEK3.2bn was bank loans, SEK6.1bn bonds and SEK499m commercial paper.

### Key figures

SEKm Year end Dec	Q2 19	Q1 20	Q2 20	y/y	q/q
Total sales	1,597	1,245	335	-79.0%	-73.1%
EBITDA (rep.)	576	588	-326	-156.6%	-155.4%
EBITDA (adj.)	576	181	-326	-156.6%	-280.1%
Net income	212	292	-515	-342.9%	-276.4%
FFO (rep.)	516	120	-327	-163.4%	-372.5%
FFO (adj.)	516	120	-327	-163.4%	-372.5%
Equity	8,193	9,188	8,628	5.3%	-6.1%
Net debt	10,137	9,885	10,881	7.3%	10.1%
Net debt (adj.)	11,094	10,880	11,885	7.1%	9.2%
Ratios year-end Dec	Q2 19	Q1 20	Q2 20	y/y	q/q
EBITDA margin	36%	15%	-97%	-133pp	-112pp
Net debt/EBITDA (x)	5.3	5.4	11.7	6.4	6.3
Adj. net debt/adj. EBITDA (x)	5.7	5.9	12.8	7.1	6.9
FFO/net debt	16%	16%	7%	-9pp	-9pp
Adj. FFO/adj. net debt	15%	14%	6%	-9pp	-8pp
Adj. total debt/total capital	58%	55%	59%	1pp	4pp
Net debt/total capital	55%	51%	54%	-1pp	3pp

Source: Company data, Danske Bank Credit Research

## Marketweight

Transportation Services

Corporate ticker: SWEDAV

Equity ticker: 0256996D SS

### Ratings:

S&P: NR / NR

Moody's: NR / NR

Fitch: NR / NR

### ESG rating:

Sustainalytics ESG Risk Rating: NR

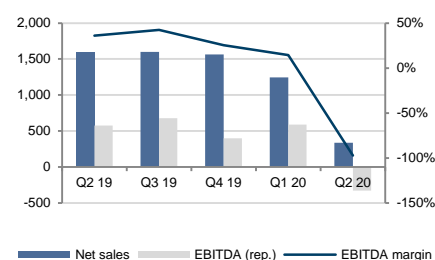
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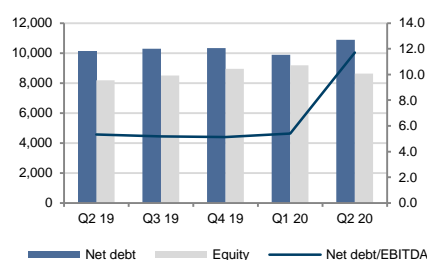
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## Profitability (SEKm)



Source: Company data, Danske Bank Credit Research

## Financial metrics (SEKm)



Source: Company data, Danske Bank Credit Research

Swedavia's liquidity position remained satisfactory. As of end-June, it had unused credit facilities of SEK2.8bn and cash of a further SEK696m, compared with short-term debt of SEK1.9bn. Swedavia's average capital fixing was 4.5 years and the company's total equity amounted to SEK9.1bn as of end-June (including hybrid bonds of SEK1bn). Due to the lower earnings, the company's leverage rose significantly, with adjusted net debt to LTM EBITDA of 12.8x as of end-June (end-March 5.9x).

## Recommendation

In order to secure Swedavia's financial position, the Swedish state has approved an equity injection up to SEK3.15bn. The equity injection is subject to approval by the EU Commission. In addition to this, Swedavia has implemented major cost reductions including lay-offs, while it has scaled down investments materially, putting some major projects on hold.

While Swedavia's Q2 performance is clearly negative, we take comfort from both the company's own restructuring measures and the support measures offered by the Swedish state. To us, the intended equity injection is a clear demonstration of Swedavia's strategic importance for the Swedish government and its ability to secure vital airline traffic in Sweden. Following this, we upgrade our recommendation on Swedavia's bonds from Underweight to Marketweight.

## Company summary

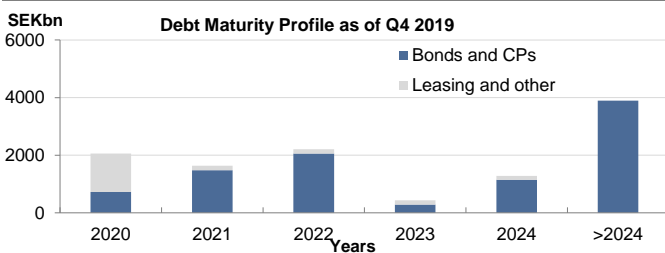
### Company description

Swedavia AB is the main airport operator in Sweden. Swedavia owns and operates the 10 largest airports in Sweden, with Stockholm Arlanda Airport the largest by far, with the majority of all landings and take-offs at Swedavia airports. The main driver of Swedavia's business activity is the air traffic volume at Swedish airports. Within the Aviation Business segment, Swedavia provides services to airlines and cargo companies, while the Commercial Services segment is concerned with providing services for customers other than airlines.

### Key credit strengths

- Strong regional market position as the owner of Sweden's 10 largest airports.
- Major cost-cutting programme recently implemented.
- The company is 100% government owned, with recently demonstrated ownership support.

### Debt maturity profile



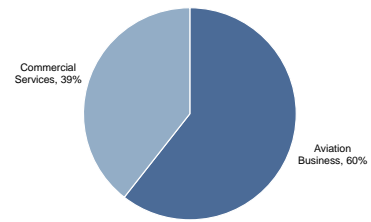
### Selected outstanding bonds

Isin	Coupon	Currency	Maturity/Call	Seniority	Rating*
SE0008992523	0.435%	SEK	14/09/2020	Sr Unsecured	NR/NR
SE0009548480	FRN	SEK	25/01/2021	Sr Unsecured	NR/NR
SE0010494443	0.935%	SEK	24/10/2022	Sr Unsecured	NR/NR
SE0010494443	0.935%	SEK	24/10/2022	Sr Unsecured	NR/NR
SE0006055430	FRN	SEK	19/06/2024	Sr Unsecured	NR/NR

\* Moody's/Standard & Poor's

Source: Company data, Bloomberg, Moody's, Standard & Poor's, Danske Bank Credit Research [all charts and tables]

### EBITDA breakdown, segments



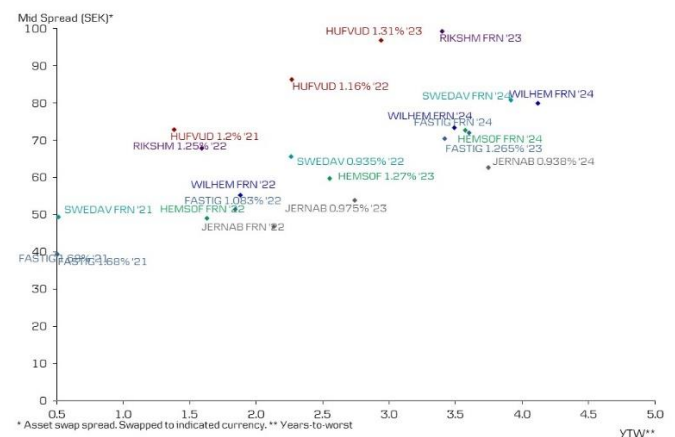
### Key credit challenges

- Currently high leverage due to depressed earnings.
- Lower margins than international peers.
- Uncertain market outlook following the COVID-19 pandemic.

### Main shareholders

Name	Votes (%)	Capital (%)
Swedish government	100.0%	100.0%

### Relative valuation



## Summary tables

<b>Income statement (SEKm)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Total sales	5,416	5,546	5,745	5,922	6,235
Operating expenses	-2,746	-3,619	-3,882	-4,137	-4,217
EBITDA	2,670	1,927	1,863	1,785	2,018
EBITDA adjusted	2,674	1,974	1,954	1,785	2,018
Non-recurring items	0	0	-160	0	0
Depreciation and amortisation	-915	-961	-1,052	-1,103	-1,309
EBIT	1,755	966	651	682	709
EBIT adjusted	1,756	1,019	863	682	709
Net interest	-230	-138	-113	-93	-121
Other financial items (net)	0	0	-2	0	4
Pre-tax profit	1,525	828	536	589	592
Tax	-115	-111	-129	-72	-9
Net income	1,410	717	407	517	583
<b>Balance sheet (SEKm)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Fixed assets	10,781	11,897	14,741	16,257	17,843
Goodwill	352	632	618	777	775
Associates	0	0	0	0	0
Other non-current assets	1,252	1,091	1,088	1,191	2,420
Working capital assets	496	463	507	622	189
Cash and cash equivalents	6	170	58	10	77
of which restricted cash	0	0	0	0	0
Other current assets	372	463	575	425	880
Total assets	13,259	14,716	17,587	19,725	22,952
Total assets (adj.)	13,270	15,480	18,329	19,810	23,018
Total interest-bearing debt	3,727	4,331	6,618	8,440	10,416
Total interest-bearing debt adjusted	4,769	6,185	8,090	9,256	11,214
Net interest-bearing debt	3,721	4,161	6,560	8,430	10,339
Net interest-bearing debt adjusted	4,763	6,015	8,032	9,246	11,137
Working capital liabilities	893	1,222	1,592	812	1,537
Other current liabilities	165	148	119	871	247
Other non-current liabilities	1,610	1,664	1,593	1,534	1,269
Total equity	6,863	7,351	7,665	8,066	8,940
Total equity and liabilities	13,258	14,716	17,587	19,723	22,409
Total equity and liabilities (adj.)	13,269	15,480	18,329	19,808	22,475
<b>Cash flow statement (SEKm)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
EBITDA	2,670	1,927	1,863	1,785	2,018
Tax paid	0	0	0	0	0
Other cash flow from operations	-1,272	-444	-533	-289	-222
Funds from operations (FFO)	1,398	1,483	1,330	1,496	1,796
FFO (adjusted)	1,401	1,477	1,369	1,496	1,796
Change in working capital	-24	167	207	-137	181
Operating cashflow (CFO)	1,374	1,650	1,537	1,359	1,977
CFO (adjusted)	1,377	1,644	1,576	1,359	1,977
Capex	24	-1,855	-3,765	-3,124	-3,048
Divestments/acquisitions of businesses	0	0	0	0	0
Free operating cashflow (FOCF)	1,401	-211	-2,189	-1,765	-1,071
FOCF (adjusted)	-231	-232	-143	-122	0
Dividend paid	0	0	0	0	0
Share buyback	1,167	-437	-2,371	-1,887	-1,071
Free cashflow (FCF)	0	0	0	0	0
Other investing activities	-7,748	-1,548	-5,148	-1,980	-2,962
Debt repayment	-6,581	-1,985	-7,519	-3,867	-4,033
Funding shortfall	4,563	2,141	7,383	3,805	3,170
New debt	0	0	0	0	0
New equity	1,911	8	24	14	930
Other financing activities	-107	164	-112	-48	67
Change in cash	0	0	0	0	0

Source: Company data, Danske Bank Credit Research estimates

Summary tables

Adjusted ratios (SEKm)	2015	2016	2017	2018	2019
Sales growth	1%	2%	4%	3%	5%
EBITDA margin	49.3%	34.7%	32.4%	30.1%	32.4%
Adj. EBITDA margin	49.4%	35.6%	34.0%	30.1%	32.4%
EBIT margin	32.4%	17.4%	11.3%	11.5%	11.4%
Adj. EBIT margin	32.4%	18.4%	15.0%	11.5%	11.4%
EBITDA interest coverage (x)	18.6	16.4	19.4	14.1	n.m.
Adj. EBITDA interest coverage (x)	13.6	11.6	20.4	14.1	n.m.
EBIT interest coverage (x)	12.2	8.2	6.8	5.4	n.m.
Adj. EBIT interest coverage (x)	8.9	5.7	6.8	5.4	n.m.
FFO interest coverage (x)	9.8	12.6	13.9	11.8	n.m.
Adj. FFO interest coverage (x)	7.1	8.7	14.3	11.8	n.m.
CFO interest coverage (x)	9.6	14.0	16.0	10.7	n.m.
Adj. CFO interest coverage (x)	7.0	9.7	16.4	10.7	n.m.
Net debt/EBITDA (reported) (x)	1.4	2.2	3.5	4.7	5.1
Net debt/EBITDA (x)	1.4	2.2	3.5	4.7	5.1
Adj. net debt/adj. EBITDA (x)	1.8	3.0	4.1	5.2	5.5
Debt/EBITDA (x)	1.4	2.2	3.6	4.7	5.2
Adj. debt/adj. EBITDA (x)	1.8	3.1	4.1	5.2	5.6
Debt/EBITDA (reported) (x)	1.4	2.2	3.6	4.7	5.2
FFO/net debt	37.6%	35.6%	20.3%	17.7%	17.4%
Adj. FFO/adj. debt	29.4%	23.9%	16.9%	16.2%	16.0%
Adj. FFO/adj. net debt	29.4%	24.5%	17.0%	16.2%	16.1%
FFO/debt	37.5%	34.2%	20.1%	17.7%	17.2%
Adj. total debt/total capital	41.0%	45.7%	51.3%	53.4%	55.6%
Net debt/total capital	35.1%	35.6%	45.9%	51.1%	53.4%
Adj. net debt/adj. total capital	40.9%	44.4%	51.0%	53.4%	55.3%
<b>Quarterly overview year-end Dec (SEKm)</b>	<b>Q2 19</b>	<b>Q3 19</b>	<b>Q4 19</b>	<b>Q1 20</b>	<b>Q2 20</b>
Net sales	1,597	1,600	1,564	1,245	335
EBITDA	576	677	397	588	-326
Adj. EBITDA	576	677	397	181	-326
EBIT	278	373	-12	275	-650
Net income	212	386	-62	292	-515
Capex	-924	-815	-691	-823	-743
FFO	516	594	347	120	-327
Total debt	10,334	10,512	10,416	10,243	11,577
Net debt	10,137	10,287	10,339	9,885	10,881
Adjusted net debt	11,094	11,265	11,384	10,880	11,885
Equity (incl. minorities)	8,193	8,500	8,940	9,188	8,628
<b>Ratios</b>					
Net debt/EBITDA (x)	5.3	5.2	5.1	5.4	11.7
Adj. net debt/EBITDA (x)	5.7	5.6	5.6	5.9	12.8
FFO/net debt	16%	17%	17%	16%	7%
Adj. FFO/net debt	15%	15%	16%	14%	6%

Source: Company data, Danske Bank Credit Research estimates

## Danske Bank Credit Research



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Marketweight	Performance in line with peer group	6 months	68%	48%
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New	Underweight	Marketweight

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