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# Swedavia

## Solid topline growth but declining passenger volume in Q4

- Net sales increased with +2.2% y/y
- Negative passenger volume growth in the quarter
- Heavy investment phase expected to continue in 2019

### Net sales increased with +2.2% y/y

Swedavia reported net sales of SEK 1,498m (1,466m) in Q4-18, an increase of +2.2% y/y driven by the aviation business and commercial services. Operating profit in the seasonally weak fourth quarter amounted to SEK 16m (-123m), resulting in an operating margin of 1.1%. The result was positively affected by external costs decreasing SEK 35m y/y, mostly explained by a cost-cutting initiative implemented during Q1-18. For the full year, operating profit was up +4.8 y/y to SEK 682m. Funds from operations (FFO) amounted to SEK 266m in Q4-18 and SEK 1,496m on a full year basis. Looking at FFO/net debt, this metric continued to decrease due to the increased indebtedness to 17.7% (still at a strong level).

### Negative passenger volume growth in the quarter

For eight straight years, Swedavia has experienced increasing passenger volumes but this trend changed in Q4-18 where passenger volumes declined with -1.5%. Passenger volume in the domestic market fell with -4.8% while international passengers increased with +0.3% in the quarter. This was a slowdown in terms of percentage growth compared to previous quarters (+1.2% 3Q, +2.0% 2Q and +5.4% 1Q), implying that the increase in international passengers could no longer compensate the decline in domestic volumes. On a full year basis, domestic passenger volume fell with -3.4% while international passengers increased with +2.1%. There are several reasons for this development, but the two most present reasons are the Swedish aviation tax and the climate debate. Swedavia has taken measures to meet the changed market conditions and announced in January to lay off 125 employees which will be implemented by the end of June 2019. We expect the current passenger trend to continue in 2019 but also note that passenger growth in 2017 was extremely strong at +6.1%, making comparison figures high.

### Heavy investment phase expected to continue in 2019

The year was intensive in terms of capex which amounted to SEK 3.2bn, somewhat lower than SEK 3.9bn in 2017 but significantly up from SEK 2.1bn in 2016. Going forward we expect capex to be around SEK 4.0bn per year as the company continues to invest in capacity improvements. As a result of the high investment phase net liabilities increased to SEK 9.2bn (7.3bn), an increase of SEK 1.9bn, increasing net debt/EBITDA to 4.6x (3.8x) and debt-to-equity to 1.1x (1.0x). The company's financial target includes debt-to-equity in the range of 1.0x-1.5x.

We expect the heavy investment phase to continue to weaken credit metrics going forward. Additionally, we believe that the negative passenger trend will continue but that the announced increase in airport charges (+12.6%) will compensate for the decline in passenger volumes. Looking at Swedavia's SEK bonds we argue that the bonds are priced at fair levels compared to peers. We reiterate Marketweight.

### Swedavia

#### Industrial Transportation

Bloomberg Equity: 0256996D SS

Bloomberg Debt: SWEDAV

#### Corporate Ratings

Moody's: -

S&amp;P: -

Fitch: -

#### Recommendations

Marketweight

#### Credit Strengths

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

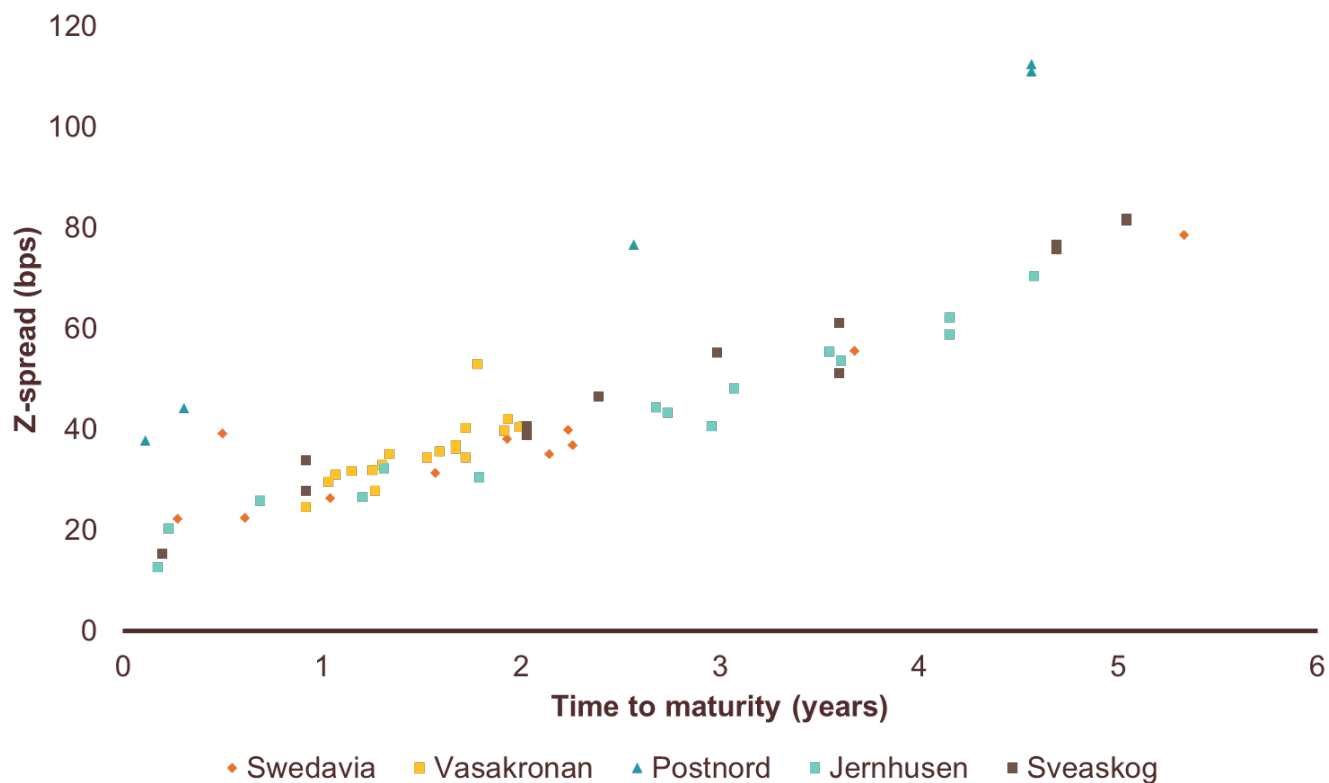
#### Credit Weaknesses

- 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



Sources: Bloomberg, Swedbank Research

## Quarterly Results

<b>Income Statements (SEKm)</b>	<b>2017Q1</b>	<b>2017Q2</b>	<b>2017Q3</b>	<b>2017Q4</b>	<b>2018Q1</b>	<b>2018Q2</b>	<b>2018Q3</b>	<b>2018Q4</b>	<b>Q/Q</b>	<b>Y/Y</b>
Net sales	1 347	1 480	1 452	1 466	1 403	1 511	1 511	1 498	-0,9%	2,2%
EBITDA	338	527	577	261	295	536	587	368	-37,3%	41,0%
EBITDA margin	25,1%	35,6%	39,7%	17,8%	21,0%	35,5%	38,8%	24,6%	-36,8%	38,0%
EBIT	117	303	355	-123,0	58,0	274	335	16,0	-95,2%	+chg
EBIT margin	8,7%	20,5%	24,4%	-8,4%	4,1%	18,1%	22,2%	1,1%	-95,2%	+chg
Cash Earnings in Operations/Net Sales	16,6%	29,1%	33,3%	13,2%	13,3%	35,0%	34,1%	17,8%	-47,9%	34,9%
Free Cash Flow/Net Sales	-31,6%	-25,7%	-40,2%	-63,5%	-35,4%	-31,4%	-27,7%	-28,7%	-chg	+chg
Cash Flow Post Dividends/Net Sales	-30,7%	-35,3%	-39,8%	-63,0%	-35,4%	-39,5%	-27,7%	-28,7%	-chg	+chg
LTM Net sales	5 594	5 649	5 691	5 745	5 801	5 832	5 891	5 923	0,5%	3,1%
LTM EBITDA	1 912	1 802	1 802	1 703	1 660	1 669	1 679	1 786	6,4%	4,9%
LTM EBITDA margin	34,2%	31,9%	31,7%	29,6%	28,6%	28,6%	28,5%	30,2%	5,8%	1,7%
LTM EBIT	959	855	862	652	593	564	544	683	25,6%	4,8%
LTM EBIT margin	17,1%	15,1%	15,1%	11,3%	10,2%	9,7%	9,2%	11,5%	24,9%	1,6%
Shareholder's equity	7 439	7 517	7 818	7 665	7 715	7 859	8 113	8 066	-0,6%	5,2%
Total Liabilities	6 101	6 967	7 165	8 433	8 825	9 415	9 451	10 224	8,2%	21,2%
Total Interest Bearing Debt	4 695	5 279	5 636	6 618	7 175	7 832	8 013	8 440	5,3%	27,5%
Equity/(Equity+Liabilities)	49,5%	47,0%	47,4%	43,6%	42,8%	41,9%	42,6%	40,9%	-4,0%	-6,2%
Equity/(Equity+Total Interest Bearing Debt)	61,3%	58,7%	58,1%	53,7%	51,8%	50,1%	50,3%	48,9%	-2,9%	-8,9%
<b>Last 12m Credit ratios</b>	<b>2017Q1</b>	<b>2017Q2</b>	<b>2017Q3</b>	<b>2017Q4</b>	<b>2018Q1</b>	<b>2018Q2</b>	<b>2018Q3</b>	<b>2018Q4</b>	<b>Q/Q</b>	<b>Y/Y</b>
LTM EBITDA/LTM Interest (x)	13,9	13,1	14,5	14,4	15,1	18,3	17,0	18,6	9,7%	28,9%
FFO/Total Interest Bearing Debt	28,8%	26,3%	25,4%	18,4%	16,6%	16,6%	16,6%	16,6%	0,2%	-9,5%
FFO/Net Debt	30,1%	27,7%	25,5%	18,5%	16,8%	17,0%	16,6%	16,7%	0,2%	-10,2%
FOCF/Total Interest Bearing Debt	-18,6%	-23,3%	-30,7%	-34,7%	-33,0%	-31,0%	-28,0%	-18,9%	+chg	+chg
FOCF/Net Debt	-19,4%	-24,5%	-30,9%	-35,0%	-33,6%	-31,8%	-28,0%	-18,9%	+chg	+chg
Total Interest Bearing Debt / LTM EBITDA (x)	2,5	2,9	3,1	3,9	4,3	4,7	4,8	4,7	-1,0%	21,6%
Net Debt / LTM EBITDA (x)	2,3	2,8	3,1	3,9	4,2	4,6	4,8	4,7	-1,0%	22,5%

Source: SNL, company data

## Financial statements and analysis

P&L (SEKm)	2014	2015	2016	2017	2018
Net sales	5 384	5 416	5 546	5 745	5 923
Other revenues	501	1 059	284	36,0	274
Operating expenses	-3 534	-3 805	-4 029	-4 223	-4 411
Selling expenses	-2 009	-2 121	-2 252	-2 270	-2 366
Administrative costs	-1 476	-1 675	-1 761	-1 911	-2 029
Other operating costs	-49,0	-9,0	-16,0	-42,0	-16,0
EBITDA	2 351	2 670	1 801	1 558	1 786
Depreciation of property, plant & equipment	-946	-915	-961	-1 051	-1 103
EBITA	1 405	1 755	840	507	683
Goodwill amortisation	0,0	0,0	0,0	0,0	0,0
EBIT	1 405	1 755	840	507	683
Write-downs	0,0	0,0	0,0	0,0	0,0
Capital gains	0,0	0,0	0,0	0,0	0,0
Restructuring charges and provisions	0,0	0,0	0,0	0,0	0,0
Other non-recurring items	0,0	0,0	0,0	0,0	0,0
Operating profit	1 405	1 755	840	507	683
Income from associated companies	0,0	22,0	42,0	36,0	52,0
Net interest	-242	-230	-140	-114	-92,0
Interest Income	6,0	4,0	5,0	4,0	4,0
Interest expenses	-248	-234	-145	-118	-96,0
Interest on convertible bonds.	0,0	0,0	0,0	0,0	0,0
Other financial items	0,0	0,0	0,0	0,0	0,0
Foreign exchange items	0,0	0,0	0,0	0,0	0,0
Dividends	0,0	0,0	0,0	0,0	0,0
Other financial items	0,0	0,0	0,0	0,0	0,0
Reported pre-tax profit	1 163	1 547	742	429	643
Recurring pre-tax profit	1 163	1 547	742	429	643
Total tax	-236	-136	-152	-167	-126
Minority interests	0,0	0,0	0,0	0,0	0,0
Reported net profit	927	1 411	590	262	517

Sources: Swedavia and Swedbank Research

<b>Balance Sheet (SEKm)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Other intangible assets	621	615	632	618	777
Tangible assets	10 625	10 781	11 897	14 741	16 257
Other fixed financial assets	108	988	1 091	1 089	1 192
Fixed assets	11 354	12 384	13 620	16 448	18 226
Inventories	42,0	45,0	43,0	44,0	47,0
Receivables	424	451	420	571	575
Cash and liquid assets	112	6,0	170	58,0	10,0
Non-trade receivables	3 334	372	463	467	867
Current assets	3 912	874	1 096	1 140	1 499
Total Assets	15 265	13 259	14 716	17 587	19 725
Shareholder's equity	5 571	6 863	7 351	7 665	8 066
Minority interest	0,0	0,0	0,0	0,0	0,0
Convertible debt	0,0	0,0	0,0	0,0	0,0
Long-term interest bearing debt	3 107	2 412	3 321	4 426	6 064
Other long-term liabilities	390	218	169	104	99,0
Total long-term liabilities	3 497	2 630	3 490	4 530	6 163
Deferred tax liability	363	447	447	496	488
Other provisions	983	945	1 048	993	947
Total provisions	1 346	1 392	1 495	1 489	1 435
Short-term interest bearing debt	3 800	1 315	1 010	2 192	2 376
Accounts and notes payable	333	372	601	854	651
Other short-term liabilities	717	685	770	857	1 034
Total short-term liabilities	4 850	2 372	2 381	3 903	4 061
Total Liabilities & Equity	15 265	13 259	14 716	17 587	19 725

Sources: Swedavia and Swedbank Research

<b>Cash flow (SEKm)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Operating profit	1 405	1 755	840	507	683
Depreciation & amortisation	946	915	961	1 051	1 103
Other non-cash adjustments	-229	-906	-54,0	53,0	-63,0
Net financial items	-242	-230	-140	-114	-92,0
Paid taxes	-115	-137	-124	-167	-135
Funds from operations (FFO)	1 765	1 397	1 483	1 330	1 496
Change in working capital	1 545	-560	213	-1 478	201
Operating cash flow (CFO)	2 109	1 374	1 645	1 530	1 359
Capex	-754	-1 096	-2 071	-3 828	-2 956
Free cash flow (FOCF)	1 168	256	-468	-2 320	-1 821
Other investments/divestments	376	3 039	221	-25,0	-168
Other net investments in fixed financial assets	563	-793	-12,0	-3,0	1,0
Free cash-flow after Div & Acq	1 731	3 317	-205	-2 323	-1 765
Dividend paid	-10,0	-231	-232	-117	-122
Change in short-term debt	1 583	-2 485	-305	1 182	184
Change in long-term debt	-3 201	-695	909	1 105	1 638
Change in interest-bearing liabilities	-1 662	-3 185	593	2 235	1 825
Others	1,0	-8,0	9,0	-1,0	14,0
Net change in cash	60,0	-107	165	-206	-48,0

Sources: Swedavia and Swedbank Research

<b>Ratios (SEKm)</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Net Debt/EBITDA	2,9	1,4	2,3	4,2	4,7
EBITDA/interest	9,5	11,4	12,4	13,2	18,6
Interest coverage	5,8	7,7	6,3	4,8	8,0
EBITDA-CAPEX	1 597	1 574	-270	-2 270	-1 170
Equity/(Equity+Liabilities)	36,5%	51,8%	50,0%	43,6%	40,9%
Equity/(Equity+Total Interest Bearing Debt)	44,6%	64,8%	62,9%	53,7%	48,9%
Cash Earnings in Operations/Net Sales	32,8%	25,8%	26,7%	23,2%	25,3%
Free Cash Flow/Net Sales	21,7%	4,7%	-8,4%	-40,4%	-30,7%
Cash Flow Post Dividends/Net Sales	21,5%	0,5%	-12,6%	-42,4%	-32,8%

Sources: Swedavia and Swedbank Research

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