

Vacse AB (publ)

Full Rating Report

LONG-TERM RATING

A-

OUTLOOK

Stable

SHORT-TERM RATING

N2

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RATING RATIONALE

Our 'A-' long-term issuer rating on Swedish property manager Vacse AB (publ) reflects the company's strong portfolio of modern, tailor-made properties leased on long contracts to highly creditworthy public-sector authorities that are essential to Sweden's public security. It further reflects its high operating efficiency and its virtually 100% occupancy rate. The rating is also supported by Vacse's long fixed interest periods and strong owners with a commitment to maintaining a stable financial risk profile.

These strengths are offset by the limited number of Vacse's properties (20) and tenants, with the top 10 tenants generating most of the company's revenues. We believe the concentrations in Vacse's portfolio create some risk at contract expiry, though this is low as only 14% of the company's contracts (by value) expire within the next three years.

STABLE OUTLOOK

The outlook is stable, reflecting our expectation that Vacse will continue to focus on similar types of properties and tenants, and long lease terms. We expect the company to grow through contracted acquisitions of development projects without deviating from its current low-risk financial profile, even though property values are likely to decrease moderately and interest coverage weaken as market interest rates rise. The outlook also reflects our view that public-sector tenants funded by government budgets provide stability, especially in times of high market uncertainty.

POTENTIAL POSITIVE RATING DRIVERS

- Stronger credit metrics together with significant portfolio growth and diversification that do not compromise the low-risk business profile.

POTENTIAL NEGATIVE RATING DRIVERS

- Net loan to value (LTV) above 45% or EBITDA/net interest below 4.0x over a protracted period.
- Deviation from low-risk business profile.
- A withdrawal of shareholder commitments or change in ownership.

Figure 1. Vacse key credit metrics, 2018–2024e

SEKm	2018	2019	2020	2021	2022e	2023e	2024e
Rental income	340	369	384	459	464	514	554
NCR-adj. EBITDA	263	282	296	350	357	395	426
NCR-adj. EBITDA margin (%)	77.4	76.5	77.2	76.3	76.8	76.8	76.8
NCR-adj. investment property	5,943	6,525	7,169	8,928	9,503	9,332	9,627
NCR-adj. net debt	2,416	2,657	2,793	3,325	3,549	3,693	3,811
NCR-adj. total assets	6,166	6,702	7,431	9,506	10,047	9,896	10,212
NCR-adj. net debt/EBITDA (x)	9.2	9.4	9.4	9.5	9.9	9.3	8.9
NCR-adj. EBITDA/net interest (x)	4.1	5.1	5.6	5.8	5.0	4.7	4.5
NCR-adj. net LTV (%)	40.7	40.7	39.0	37.2	37.3	39.6	39.6
NCR-adj. FFO/net debt (%)	8.2	8.5	8.7	8.2	7.8	8.6	8.7

Based on NCR estimates and company data. e–estimate. FFO–funds from operations. All metrics adjusted in line with NCR methodology.

ISSUER PROFILE

Vacse was founded in 2009 by pension foundations associated with Apoteket AB, Atlas Copco AB, Ericsson AB, Sandvik AB, Skanska AB, Stora Enso AB and AB Volvo. The company is a Swedish property provider focused on owning, managing and developing public-sector properties leased under long-term contracts to agencies of the Swedish government (mainly the police, custody services and courts administration) and municipalities. As of 30 Jun. 2022, the company's property portfolio consisted of 20 properties valued at SEK 9.2bn.

BUSINESS RISK ASSESSMENT

Business risk
assessment 'a'

Our business risk assessment reflects Vacse's modern portfolio, high operating efficiency, and mainly government-funded public-sector tenants. It further reflects the company's long remaining lease terms at its virtually 100%-occupied properties. Tenant concentration and overall size offset some of these strengths.

Operating environment
'a'

Underlying demand strong despite uncertain market

Vacse operates in the Swedish community-service property market, with 99% of revenues coming from public and government bodies. The sector has undergone a structural shift in recent years and a large proportion of public-tenant properties are now owned by private companies. An increasing number of Swedish municipalities are heavily debt-laden with limited possibilities of increasing tax revenues, and consequently need to review their investments.

Over the years, Vacse has proven successful in acquiring and developing properties for community services such as custody, court and police authorities. We view most of the company's tenants as essential to Sweden's public security, and our understanding is that most political parties in Sweden are committed to increasing resources for the police and judiciary. The need for law enforcement services is also increasing; Swedish prisons are at maximum capacity while levels of processed crimes and supervised sentences are likely to increase (see Figure 4).

Recent economic changes such as rising inflation, interest rates and energy prices have increased uncertainty in the Swedish real estate market. However, we expect the underlying demand for community service properties to persist even in tougher market conditions.

Figure 2. Vacse rental value by area, 30 Jun. 2022

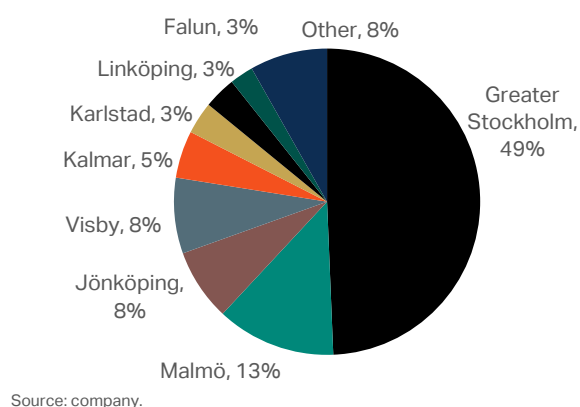


Figure 3. Vacse rental value by tenant type, 30 Jun. 2022

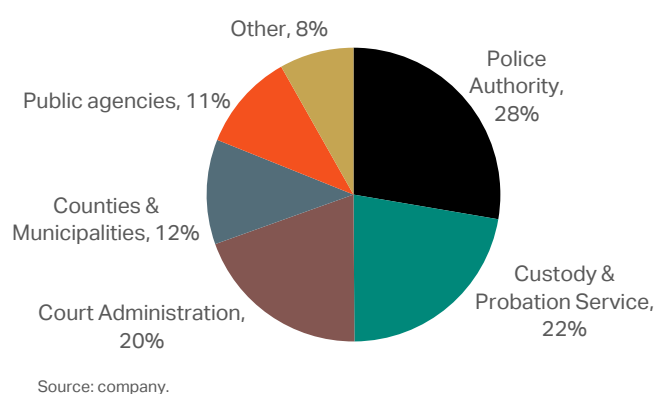
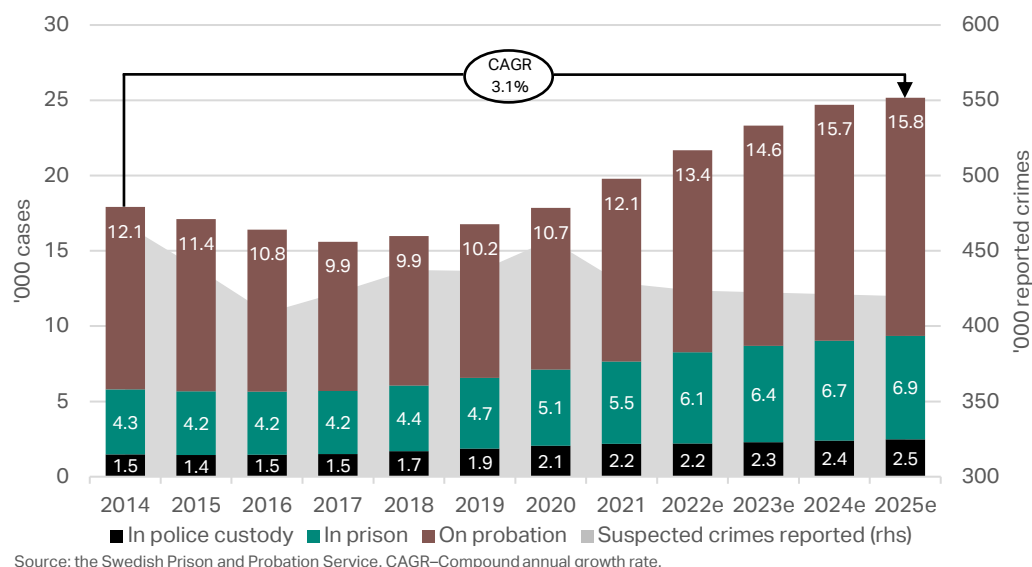


Figure 4. Swedish crime statistics, 2014–2025e



Niche market position strong despite limited size and high portfolio concentrations

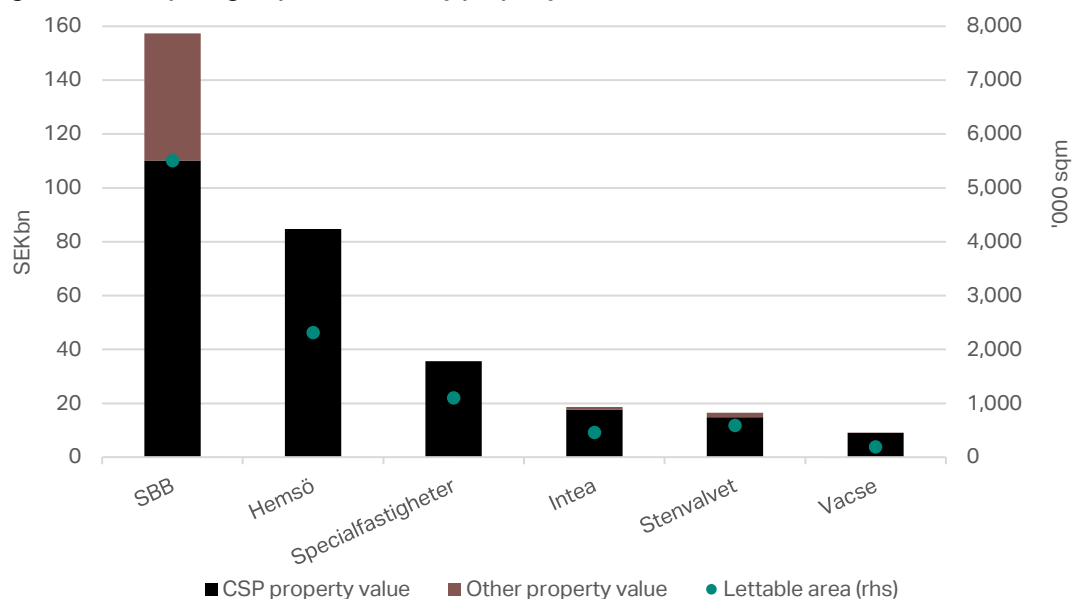
Market position, size and diversification 'bb'

As of 30 Jun. 2022, Vacse's property portfolio consisted of 20 buildings totalling 190,000 sqm with a market value of SEK 9.2bn. Most of the properties are located in the Greater Stockholm region (49%) with the municipality of Sollentuna just north of the capital representing the largest single exposure. The geographic concentration arises from the proximity of complementary community services including custody and probation services and the national courts administrator.

Vacse's property portfolio is limited in size. However, the company has gained a strong foothold in a niche market. Some tenants occupy multiple buildings in several locations, and the company's long-term focus and stable ownership supports long-term contracts with demanding, socially important tenants.

Vacse is small in comparison with its peers (see Figure 5). The largest are Samhällsbyggnadsbolaget i Norden AB and Hemsö Fastighets AB which, thanks to their size, have greater tenant diversity. Fastighets AB Stenvalvet and Intea Fastigheter AB also have greater tenant diversity but lower levels of public-sector tenants.

Figure 5. Vacse peer group breakdown by property value and lettable area, 30 Jun. 2022



Vacse's top 10 tenants generate close to 94% of the company's revenues. While the tenant concentration is significant, the quality of the tenants reduces this risk in our view. We view virtually all of the company's tenants as highly creditworthy as 99% of revenues are funded through regional or national government budgets.

Figure 6. Vacse tenant concentration, 30 Jun. 2022

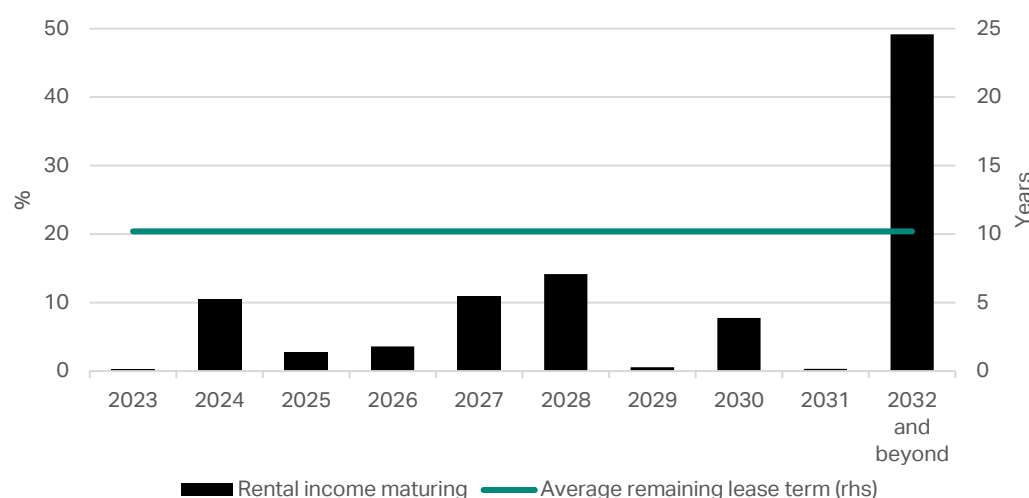
Tenant	Type of tenant	Share of rental income
The Swedish Police Authority	Public	27.7%
The Swedish Custody and Probation Service	Public	22.2%
The Swedish National Courts Administration	Public	19.6%
The Swedish Board of Agriculture & Swedish Forest Agency	Public	7.1%
Gotland municipality	Public	5.0%
The Swedish Civil Contingencies Agency	Public	3.6%
Linköping municipality	Public	3.4%
The Royal Library	Public	2.1%
Öckerö municipality	Public	1.9%
Uppsala municipality	Public	1.3%
Top 10 tenants	-	93.9%

Source: company.

Custom-built portfolio fosters tenant loyalty

Most of Vacse's properties (85%) are custom-built and highly specialised, encouraging tenant loyalty. The portfolio consists of high-quality, modern properties with a weighted average age of 10.2 years. The company also has a long remaining lease-term of 10 years (see Figure 7).

Figure 7. Vacse lease maturity profile, 30 Jun. 2022



Source: company.

As most of Vacse's tenants are publicly funded, and the Swedish government is committed to the Paris Agreement, we expect the company's tenants to become more demanding in terms of sustainability. As of 2021, 100% of Vacse's properties were certified within the BREEAM, Leed or Miljöbyggnad frameworks, and the company aims to obtain similar certifications for all new developments and acquisitions. A risk exists that new tenants might not be forthcoming if current contracts are not extended, and alternative use of specialised properties could result in increased capital spending. However, we see the company's proactive stance on certification and sustainability as a positive factor in extending contract maturities.

Vacse currently has one ongoing development project, a district court in Norrköping, with completion scheduled for 2024. It also has two contracted projects in its development pipeline. These will be acquired upon completion, which we expect in the second quarter of 2025. The project development

Portfolio assessment 'a+' 

Figure 8. Vacse larger projects in progress, 30 Jun. 2022

Source: company.

Operating efficiency 'aa'

We expect Vacse to continue to operate with high occupancy rates of close to 100%. The risk of increased vacancy rates and reduced revenues due to project development is offset by the fact that the company's development properties are generally pre-let and that new contracts typically have long lease terms of around 20 years with highly creditworthy tenants.

Figure 10. Vacse occupancy rate, 2018–2024e



Our financial risk assessment reflects Vacse's relatively modest and stable leverage and strong net interest coverage. We view the company's overall financial policies and risk appetite as relatively prudent and supported by long-term, risk-averse owners.

Ratio analysis 'bbb+'

5/12

the net effect is likely to be partly compensated by higher rental income from a large proportion of inflation-linked rental contracts. In addition, Vacse's comparatively strong interest fixing should support the forecast metrics.

In our base-case scenario, we assume:

- revenue growth of 1.2% in 2022, 10.7% in 2023, and 7.8% in 2024;
- an NCR-adjusted EBITDA margin of around 77% in 2022-2024;
- rising market interest rates, resulting in an average interest rate on external debt of 1.9% in 2022, 2.2% in 2023, and 2.4% in 2024;
- net acquisitions of investment properties amounting to about SEK 300m annually in 2022-2024, 60% financed by new equity contributed by the owners; and
- property value changes of 0% in 2022, -7.5% in 2023, and -2.5% in 2024 as a result of higher interest rates.

On the basis of these assumptions, we arrive at the following projected metrics for 2022–2024:

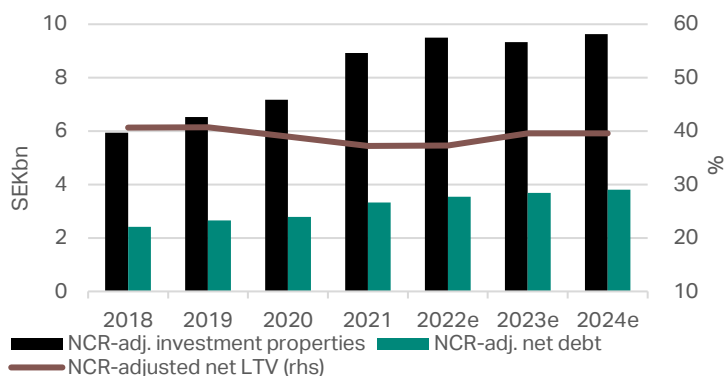
- NCR-adjusted net LTV of 37–40%;
- NCR-adjusted EBITDA to net interest of 4.5–5.0x; and
- NCR-adjusted net debt to EBITDA of 8.9–9.9x.

Figure 11. NCR's adjustments to Vacse's credit metrics, 2018–2024e

SEKm	2018	2019	2020	2021	2022e	2023e	2024e
EBITDA	263	282	296	350	357	395	426
NCR-adj. EBITDA	263	282	296	350	357	395	426
Net interest	-64	-55	-53	-61	-71	-83	-95
NCR-adj. net interest	-64	-55	-53	-61	-71	-83	-95
Adjusted EBITDA	263	282	296	350	357	395	426
Adjusted net interest	-64	-55	-53	-61	-71	-83	-95
Current taxes	-1	-0	-1	-17	-8	5	-1
NCR-adj. FFO	199	226	242	273	278	317	330
Investment property	5,943	6,522	7,167	8,923	9,498	9,327	9,622
Non-current right-of-use assets	0	3	2	5	5	5	5
NCR-adj. investment property	5,943	6,525	7,169	8,928	9,503	9,332	9,627
Cash and cash equivalents	188	120	210	479	181	203	223
NCR-adj. cash and equivalents	188	120	210	479	181	203	223
Gross debt	2,604	2,774	3,001	3,799	3,725	3,891	4,029
Leasing liabilities	0	3	2	5	5	5	5
NCR-adj. cash and equivalents	-188	-120	-210	-479	-181	-203	-223
NCR-adj. net debt	2,416	2,657	2,793	3,325	3,549	3,693	3,811

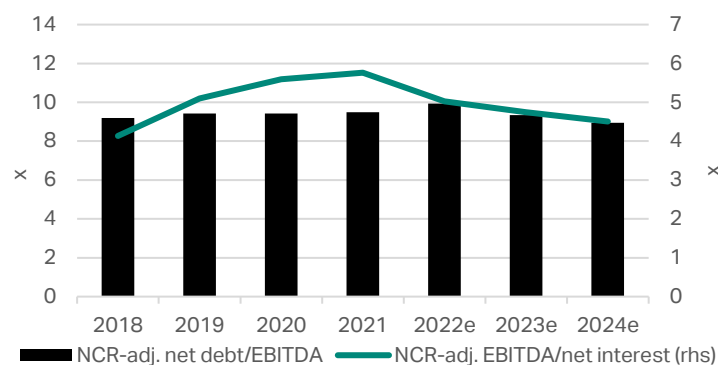
Based on NCR estimates and company data. e—estimate.

Figure 12. Vacse NCR-adj. investment properties, net debt, and net LTV, 2018–2024e



Based on NCR estimates and company data. e—estimate.

Figure 13. Vacse NCR-adj. net debt/EBITDA and EBITDA/net interest, 2018–2024e



Based on NCR estimates and company data. e—estimate.

Low risk appetite supports overall financial analysis

Risk appetite 'a-'

We assess Vacse's financial risk appetite as conservative. This view is mainly supported by the company's strong ownership structure and shareholder commitments. Vacse was created to provide its owners with long-term low-risk returns. Following relatively rapid growth between 2011 and 2015, management has been prudent in its approach to growth and financing, in our view. We expect Vacse to maintain a controlled growth strategy and stable financial risk, in line with what we believe to be the owners' objectives. In addition, the company has a higher proportion of government-related tenant revenues than its peers, which supports our risk appetite assessment.

Figure 14. Vacse funding profile, 30 Jun. 2022

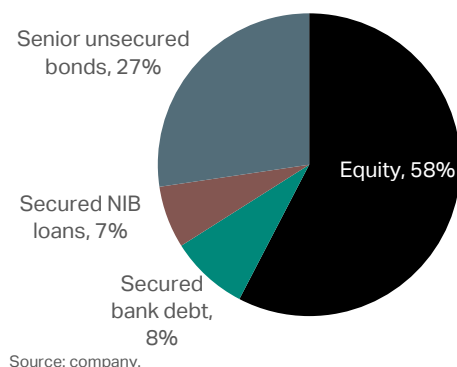
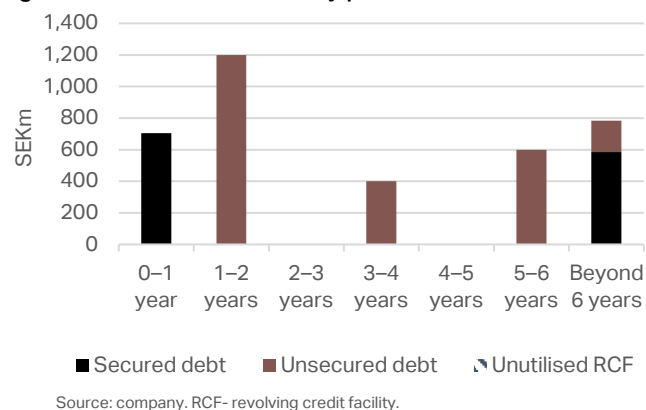


Figure 15. Vacse debt maturity profile, 30 Jun. 2022



Vacse finances its operations through equity, secured bank debt, secured loans from Nordic Investment Bank (NIB), and senior unsecured bonds (see Figure 14). All external financing is green. The company uses interest rate swaps to limit its exposure to interest-rate risk. As of 30 Jun. 2022, the average interest fixing period was 4.4 years, which we consider high and supportive of the company's financial risk appetite. We expect Vacse to be less affected by higher interest rates than its peers, primarily due to satisfactory cash flow generation and interest rate fixing.

The average debt maturity profile of 4.4 years reduces refinancing risk. However, Vacse has significant exposure to the bond market and faces considerable maturities over the next two years. We expect the company to increase its use of bank financing due to tougher market conditions. All secured debt set to mature in 2022 was refinanced in October of that year.

In 2021 and 2022, Vacse made annual dividend payments of SEK 100m. The company remains well within the stipulations of its financial policies and we expect it to continue to pay annual dividends of that amount.

Figure 16. Vacse financial covenants, policies and reported metrics

Metric	Common loan covenants	Financial policy/targets	Reported 30 Jun. 2022
Secured debt/total assets (%)	N.A.	<20%	13.1%
Net LTV (%)	≤60%	<50%	36.3%
Interest coverage ratio	≥1.5x	>2x	5.8x*
Average debt maturity	N.A.	>2 years	3.8 years**
Average interest rate maturity	N.A.	>2 years	4.4 years

Source: company. *Year to date. **Excl. RCF, 4.4 years incl. RCF. N.A.-not applicable.

ADJUSTMENT FACTORS

Adjustment factors
neutral

Adjustment factors are assessed as neutral and have no effect on our standalone credit assessment.

Liquidity

Liquidity adequate

Our 12-month liquidity analysis is based on a stressed scenario in which the company cannot access the capital markets or extend its bank loans, and therefore has to rely on internal or committed external funding sources to cover its liquidity needs. We typically expect an investment grade company to cover all liquidity needs over the next 12 months.

We assess Vacse's liquidity profile as adequate as our analysis indicates that the company's sources of liquidity would outweigh uses in our stressed scenario. Our assessment is supported by Vacse's diverse funding profile and good relationships with major Swedish banks. In addition, the company has the support of strong owners, which have previously injected funds and made available committed capital when needed.

We estimate the following primary liquidity sources for the 12 months to 30 Jun. 2023, amounting to SEK 2.0bn:

- SEK 364m, representing 100% of cash and equivalents as of 30 Jun. 2022;
- SEK 705m in borrowings since 30 Jun. 2022;
- SEK 223m, reflecting 75% of FFO in the 12-month period; and
- SEK 700m through an unused committed credit facility maturing in 2025.

We estimate the following uses of funds for the 12 months ending 30 Jun. 2023, amounting to 1.1bn:

- SEK 732m in maturing debt and amortisation of secured debt; and
- SEK 376m in committed capital spending.

Vacse also has access to SEK 1.1bn in committed capital from its owners, under certain conditions. Accordingly, we assess that it has sufficient liquidity and available funding sources.

Environmental, social and governance factors

ESG factors adequate

Vacse's environmental, social and governance (ESG) policies support our view of the company's overall business risk and competitive position. The company has demonstrated a commitment to environmental issues with certification targets, which we view as increasingly important for its government-related tenants.

During 2021, Vacse adopted a new sustainability strategy with a focus on responsible business, sustainable properties, and social benefits. The company aims to obtain climate neutrality through its entire value chain by 2045 and has made a commitment to the Science Based Targets Initiative (SBTi), which increases transparency. The focus on certification could provide further debt diversification opportunities and strengthens the likelihood that its properties will retain their asset values over time, facilitating renegotiation of contracts at maturity. We see this as a positive factor in the portfolio assessment. In addition, Vacse conducts random checks to identify irregularities in its supply chain.

The main ESG issues that could affect our overall assessment of Vacse's creditworthiness are factors that might contribute to loss of revenues, increased costs, higher capital spending, or reduced financing possibilities (see Figure 17). Vacse has demonstrated its commitment to resolving various ESG issues and, in our view, is unlikely to face major ESG problems in the near term.

Figure 17. Vacse ESG considerations

Issue	Risk	Mitigating efforts	Result
CO ₂ emissions	Increased costs due to regulatory and/or taxation changes.	Efforts to reduce CO ₂ emissions through commitment to the SBTi and environmental certification of all properties.	Started to report Scope 3 emissions in 2021. Scope 1 and 2 CO ₂ emissions increased by 49% in 2021, mainly due to property development. Scope 2 emission intensity decreased, but Scope 1 intensity increased due to refrigerant refills.
Impact of climate change on operations	Loss of revenues or increased capital spending.	Environmental certification of properties. Climate risk assessment of all properties conducted in early 2022.	As of Dec. 2021, 100% of all properties had been certified. No significant immediate risks identified during climate risk assessment.
Increased environmental focus on financial markets	Adverse effect on financing possibilities or higher financing costs due to slow transitioning to lower CO ₂ dependence.	Efforts to increase energy efficiency and reduce CO ₂ emissions. Green bond framework aligned with the UN's sustainable development goals, accorded "Medium Green" by Norway-based climate research agency CICERO.	Detailed ESG reporting on energy usage, CO ₂ emissions, water usage and environmental certification of properties. Energy usage down by 11.5% in 2021. As of 30 Jun. 2022, 100% of debt was green.

Source: company.

OWNERSHIP ANALYSIS

Ownership neutral

We view Vacse's ownership structure (see Figure 18), as supportive of the company's low-risk strategy and solid financial position, which we factor into our assessment via the financial risk profile and overall rating. The owners are pension foundations associated with a number of well-known Swedish blue-chip companies. Supporting factors include:

- financially strong and committed owners.
- an integral role in the owners' long-term investment policy.
- a change-of-control clause that stipulates that the company's bonds must be repaid in full if the current group of owners' collective stake falls to less than 50%.
- committed equity capital of SEK 2.8bn, of which 1.1bn is unutilised.
- a history of ownership funding injections.

Figure 18. Vacse ownership structure, 30 Jun. 2022

Owner	Share of capital/votes
Ericsson Pensionsstiftelse	21.4%
Skanska Trean Allmän Pensionsstiftelse	21.4%
Apoteket AB:s Pensionsstiftelse	14.3%
AB Volvo Pensionsstiftelse	14.3%
Atlas Copco-Group Gemensamma Pensionsstiftelse	10.7%
Stora Enso Svenska Gemensamma Pensionsstiftelse	10.7%
Sandvik Pensionsstiftelse i Sverige	7.1%

Source: company.

ISSUE RATINGS

As of 30 Jun. 2022, Vacse's secured debt as a proportion of total debt was 35%. Accordingly, the rating on the company's senior unsecured obligations is commensurate with the 'A-' issuer rating. If secured debt were to account for more than 50% of outstanding debt and, at the same time, net LTV were to increase above 40%, we would likely lower the ratings on the company's senior unsecured obligations by one notch.

Figure 19. Vacse key financial data, 2018–Q2 2022

SEKm	FY	FY	FY	FY	LTM
Period-end	31 Dec. 2018	31 Dec. 2019	31 Dec. 2020	31 Dec. 2021	30 Jun. 2022
INCOME STATEMENT					
Rental income	340	369	384	459	477
Other income	–	–	–	–	–
Total costs from operations	-54	-63	-63	-81	-89
Net operating income	286	306	321	377	388
Administrative expenses	-23	-24	-25	-27	-30
Administrative expenses, project portfolio	–	–	–	–	–
EBITDA	263	282	296	350	358
Share of profit in associated companies and joint ventures	–	–	–	–	–
Interest expenses	-64	-55	-53	-61	-62
Interest income	0	0	0	–	–
Interest expenses, shareholder loans	-81	–	–	–	–
Financial costs from leasing	–	–	–	–	–
Other financial costs	–	–	–	–	–
Changes in investment property	267	179	318	1,054	692
Gain (loss) on financial assets held at fair value	–	–	–	–	–
Disposals of investment properties	–	–	–	–	–
Gain (loss) on derivatives	-1	-11	-26	74	261
Depreciation and amortisation	–	–	–	–	–
Restructuring activities	–	–	–	–	–
Income (expense) on discontinued operations	–	–	–	–	–
Pre-tax profit	384	395	535	1,417	1,249
Current taxes	-1	-0	-1	-17	–
Deferred taxes	-66	-92	-110	-263	-243
Net profit	318	303	423	1,138	1,006
BALANCE SHEET					
Investment property	5,943	6,522	7,167	8,923	9,155
Other non-current assets	3	7	5	68	296
Total non-current assets	5,946	6,529	7,172	8,991	9,452
Cash and cash equivalents	188	120	210	479	364
Other current assets	32	54	49	37	46
Total current assets	220	173	259	515	410
Total assets	6,166	6,702	7,431	9,506	9,861
Total equity	3,096	3,330	3,683	4,721	5,060
Non-current borrowings	1,824	2,416	2,974	2,568	2,952
Non-current borrowings, shareholder loans	–	–	–	–	–
Deferred tax liabilities	314	406	517	779	883
Other non-current liabilities	10	23	48	5	1
Total non-current liabilities	2,148	2,845	3,539	3,352	3,836
Total current liabilities	922	527	210	1,433	965
Total equity and liabilities	6,166	6,702	7,431	9,506	9,861
CASH FLOW STATEMENT					
Pre-tax profit	384	395	535	1,417	1,249
... of which changes in investment property	267	179	318	1,054	692
Depreciation and amortisation	0	2	2	2	0
Tax paid	10	-1	2	-12	-23
Adjustment for items not in cash flow	-265	-169	-292	-1,132	-960
Cash flow from operating activities before changes in working capital	130	228	247	275	266
Changes in working capital	7	1	6	26	57
Cash flow from operating activities	137	229	253	301	322
Cash flow from investment activities	-415	-395	-320	-698	-73
Cash flow from financing activities	375	98	157	666	-18
Cash and cash equivalents at beginning of period	92	188	120	210	132
Cash flow for period	96	-68	90	269	231
Cash and cash equivalents at end of period	188	120	210	479	364

Source: company. FY–full year. LTM–last 12 months.

Figure 20. Vacse rating scorecard

Subfactors	Impact	Score
Operating environment	20.0%	a
Market position, size and diversification	12.5%	bb-
Portfolio assessment	12.5%	a+
Operating efficiency	5.0%	aa
Business risk assessment	50.0%	a-
Ratio analysis		bbb+
Risk appetite		a-
Financial risk assessment	50.0%	bbb+
Indicative credit assessment		a-
Liquidity		Adequate
ESG		Adequate
Peer comparisons		Neutral
Stand-alone credit assessment		a-
Support analysis		Neutral
Issuer rating		A-
Outlook		Stable
Short-term rating		N2

Figure 21. Capital structure ratings

Seniority	Rating
Senior unsecured	A-

DISCLAIMER

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