



Arlandastad Group

Solid revenues in Q4

All segments surpassed our expectations

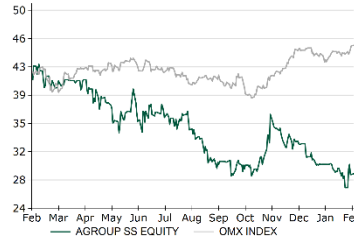
Full-year rental income came in at SEK184m, equivalent to growth of 46%. Growth was driven primarily by higher turnover rents as well as indexation, coming in around SEK 15m above our full-year estimate. Revenues from operational businesses were SEK223.2m, implying growth of 33% Y/Y. This robust performance in both segments led to full-year gross profits of SEK111.9m, which represented growth of 63%. Results before value changes came in at SEK-89.5m, falling short of our full-year forecast of SEK-68m. The difference can be explained primarily by higher financing costs than anticipated (SEK103m versus SEK92m), the remainder mainly impacted by one-off costs associated with efficiency improvements at Skavsta. NAV as of year-end was SEK86m.

Robust development in rental income

Given the solid performance during the year, we lift our rental income estimate by 6.2% for the current year. Based on the larger cost structure, we lower our forecasts for profits before value changes by around SEK7m for 2024 and SEK4m for 2025. We consider these costs, primarily in the operational businesses, to be essential to bolstering rental values in the future. Our change to NAV for 2025 stems largely from the timing of future access.

Building rights portfolio for free at current share

We adjust our fair value to SEK62–68 (68–72). The foremost reason for this is ongoing challenges in the financing and project markets. At present, the Arlandastad Group share trades at around SEK30, which suggests a particularly low value for the building rights portfolio on the balance sheet – currently valued at around SEK3,200 per square metre. This can be compared to the latest JV deals at values around SEK4,500 per square metre. We thus believe the market has priced in that the company is in some form of financial distress, which we do not see as the case, given the low loan-to-value of 25% and its solid cash position of SEK234m.

Change in estimates				Forecast (mSEK)					Value and risk													
	24e	25e	26e		2023	2024e	2025e	2026e	Fair value	SEK 68.0 - 72.0												
Rental Income	0.0%	0.0%	0.0%	Rental Income	184	212	238	256	Share price	SEK 28.8												
PFFPM	0.0%	0.0%	0.0%	Rental growth	47%	15%	12%	8%	Risk level	Medium												
EPRA NAV	0.0%	0.0%	0.0%	NOI	123	146	163	176	Price Performance 12 months 													
Upcoming events			NOI-Margin	67%	69%	69%	69%															
Q1 - report	16 May 2024			PFFPM	-88	12	15	18														
Q2 - report	18 July 2024			PFFPM, Growth	82%	19%	12%	8%														
Company facts (SEKm)				EPRA NAV	86.0	88.8	91.9	92.5	Conflicts of interest <table><tr><th></th><th>Yes</th><th>No</th></tr><tr><td>Liquidity provider</td><td></td><td>✓</td></tr><tr><td>Certified adviser</td><td></td><td>✓</td></tr><tr><td>Transactions 12m</td><td></td><td>✓</td></tr></table>			Yes	No	Liquidity provider		✓	Certified adviser		✓	Transactions 12m		✓
	Yes	No																				
Liquidity provider		✓																				
Certified adviser		✓																				
Transactions 12m		✓																				
Number of shares	63m			EPRA NAV, Growth	-2%	3%	3%	1%														
Market capitalization	1,822			CEPS	-1.1	0.1	0.2	0.2														
Net debt	1,372			CEPS growth	-126%	>100%	29%	17%														
EV	3,193			P/PFFPM Per Share	-22.3x	153.0x	118.6x	101.7x														
Free float	40%			P/CEPS	-28.3x	192.7x	149.3x	128.1x														
Daily trading volume, average	4k			Implicit yield	19.1%	21.1%	21.8%	7.5%														
Bloomberg Ticker	AGROUP SS EQUITY			ROE	Neg.	3.9%	4.0%	0.7%														
Analyst				Loan-to-value	24.6%	25.3%	26.3%	28.4%														
Rikard Engberg				EBITDA / Interest expenses	0.0x	1.1x	1.1x	1.1x														
rikard.engberg@carnegie.se				Average interest rate	6.2%	5.9%	6.1%	6.0%														

Investment case

Unique asset: Arlandastad Group is a property development company engaged in active property development in the vicinity of Stockholm's Arlanda and Skavsta airports. We judge there to be good opportunities to drive both property development and the businesses at these sites.

Low input values: Arlandastad Group has acquired large areas of undeveloped land at a low initial value. By acquiring undeveloped land, the company can focus on the area of real estate development that offers the greatest value increase: detailed planning work. Arlandastad Group collaborates with all stakeholders (municipalities, authorities, and other companies operating in the area) in this detailed planning work, thus increasing its chances of seeing detailed planning projects approved. The low input values also allow for a greater degree of flexibility in projects and the opportunity for higher returns. Historically, profits from completed projects have been around 30%. In conclusion, we believe there is much hidden value on Arlandastad Group's balance sheet that should be reflected in the share price.

Substantial operating synergies: Arlandastad Group is fairly unique in that it is also the operating company at its existing properties. Among its three key activities today, the first is the DRIVELAB concept, which includes the testing and training activities, as well as events to some extent. The second, Scandinavian XPO, constitutes a major international meeting place, while the third is Stockholm Skavsta Airport, which operates Skavsta airport. By both owning the property and conducting business there, the company can take a larger share of end-customers' wallet, such as through trade fairs and similar events.

Company profile

Arlandastad Group was founded in 2005 and applies a long-term investment view that focuses on identifying strategic parcels of land and developing properties to their full potential. The company owns and has at its disposal more than 8m square metres of land and runs two of Sweden's largest property development projects: Explore Arlandastad and Explore Skavsta. Explore Arlandastad totals almost 290 hectares. Of these, it directly owns 200 hectares, while 40 hectares are on long-term leases, and it can access 50 hectares should it be approved in zoning planning. During 2Q(22), the company acquired 90.1% of the shares in Stockholm Skavsta Flygplats AB, while Nyköping municipality owns the remainder. This acquisition brought with it 4.84 million square metres of land. We anticipate major infrastructure investments in these areas, as Arlanda will need to expand as Stockholm grows to both the north and the south.

Valuation

Our valuation of Arlandastad Group is built on the company's reported NAV of SEK86 per share or around SEK5,440m. We have then split the NAV into commercial properties of SEK2,593m or around SEK41 per share and building rights of about SEK3,364m or about SEK53 per share. Following this, we have adjusted for net debt of about SEK22 per share. Our valuation excludes the deferred tax liabilities inherent in NAV.

To arrive at our fair value, we have then applied a discount of 20% to the building rights portfolio owing to the situation in the market. Our new fair value is thus SEK62–68 (68–72). This can be compared to the current share price that reflects the commercial properties minus net debt and valuing Arlandastad Group's latest building rights transactions at around SEK4,500 per square metre in building rights, versus the building rights on the balance sheet being recognised at around SEK3,200 per square metre.

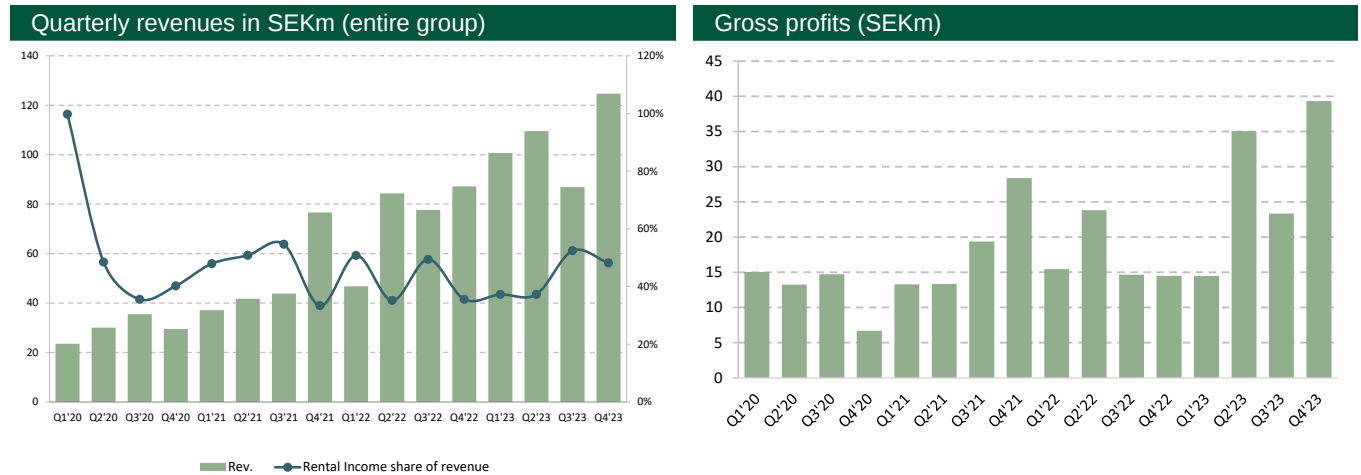
We believe that one of the major reasons for the discount between the current share price and reported NAV is a concern for the financial losses within the operational businesses. Our opinion is that the main purpose of the operational business is the increase the activities in Arlanda Stad Groups areas. The increased activity will drive the rent since the rent is turnover based on the underlying operations. Given that the number of departures from Skavsta will increase during 2024 we assume that the gross profit will increase given turnover-based rents.

Furthermore, we believe that Arlanda Group has a strong financial position given the low loan to value rate. The company will receive a total of SEK 385m from the Swedish Transport Administration on preventive damage compensation of SEK 385 million linked to the East Link railway line. SEK 100m was paid out during Q4'23 and SEK 150 will be paid out during 2024. These funds will strengthen the liquidity near term.

The quarter in detail

Property management and development

Rental income for the year was SEK205.1m, representing an increase of 44% Y/Y. The underlying rental value was SEK237.8m at year-end, implying growth of 28% during the year. Two JV transactions were signed during the year, with building rights sold at a value of around SEK4,500 per square metre, versus the recognised value of around SEK3,180 per square metre for the building rights in Explore Arlandastad. Vacancies in the portfolio narrowed during the year owing to new rental agreements, which pushed up the value of the commercial and industrial properties during the year by SEK179m.

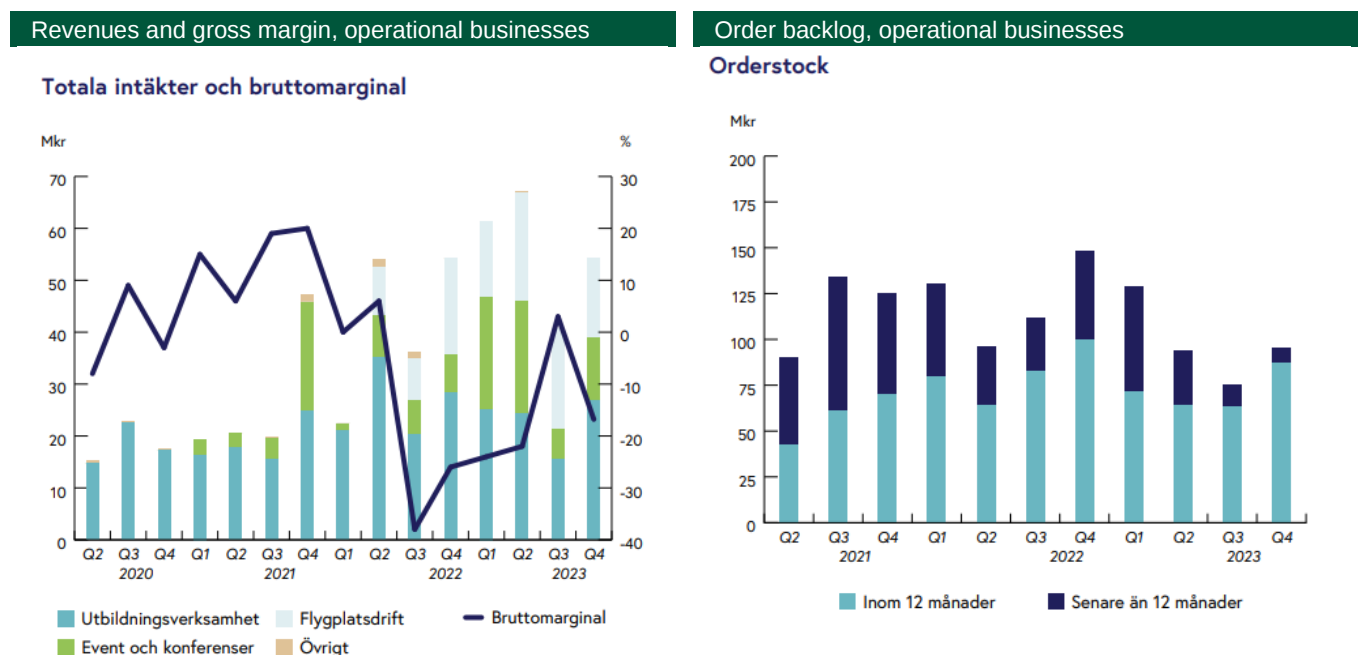


Source: Arlandastad Group, Penser by Carnegie

Source: Arlandastad Group, Penser by Carnegie

Operational businesses

Revenues from operational businesses during 2023 were SEK223.2m, suggesting growth of 31%. Training activities contributed SEK91.7m, airport businesses SEK70.3m, and Scandinavian XPO SEK61.2m. Scandinavian XPO was hired by the Government offices of Sweden for January to June 2023 and hosted the NATO Industry Forum 2023 during the autumn. The venue was also awarded the title of Europe's leading meeting and conference centre in the World Travel Awards 2024.



Source: Arlandastad Group

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Arlandastad Group in pictures

Explore Arlandastad

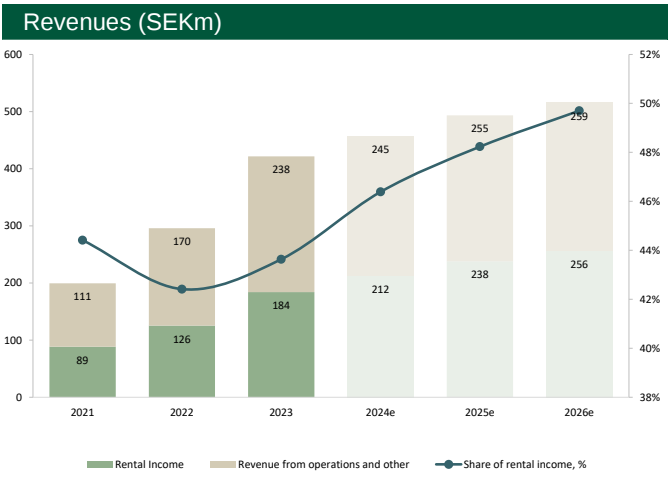


Source: Arlandastad Group

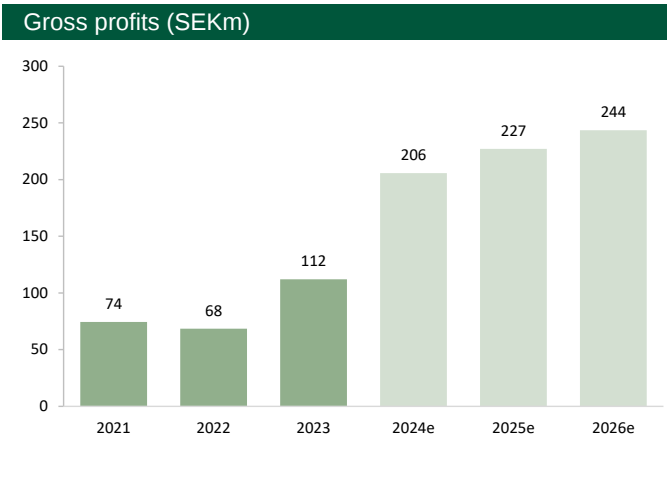
Explore Skavsta



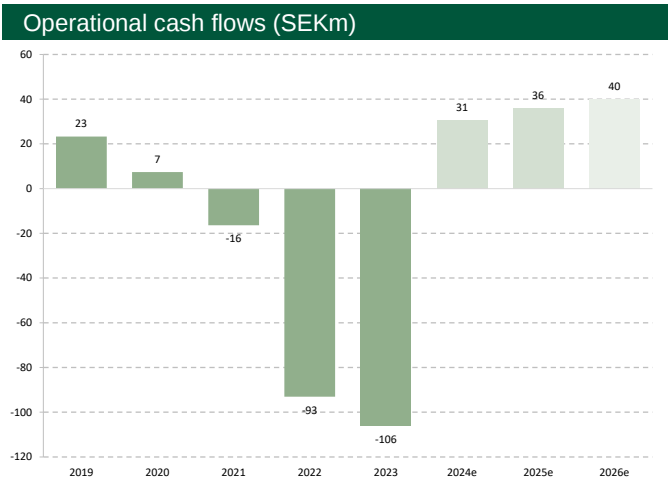
Source: Arlandastad Group



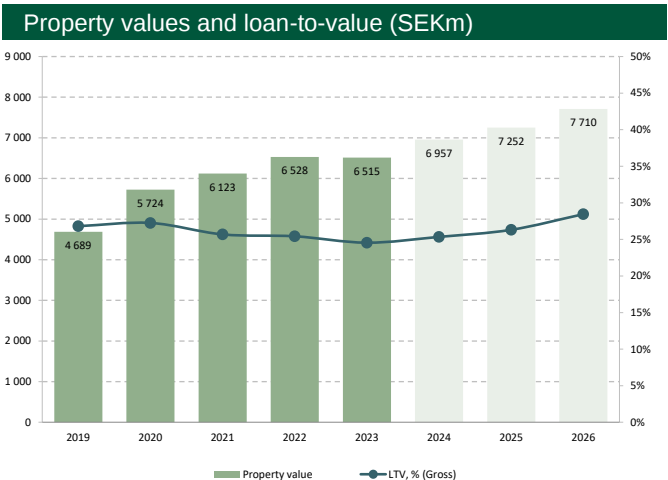
Source: Arlandastad Group, Penser by Carnegie



Source: Arlandastad Group, Penser by Carnegie



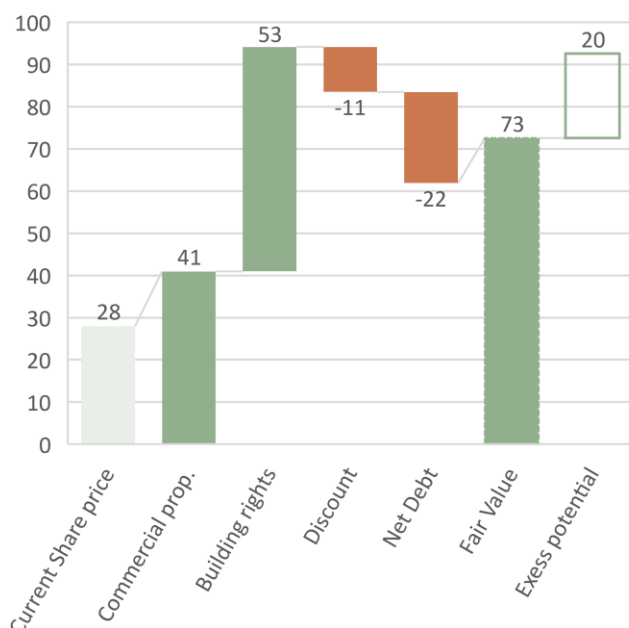
Source: Arlandastad Group, Penser by Carnegie



Source: Arlandastad Group, Penser by Carnegie

Valuation

Valuation bridge (per share)



Source: Penser Access by Carnegie

Sensitivity table

X-axis discount building rights, Y-axis discount Commercial prop.

	-40%	-20%	0%	20%
-20%	43,1	53,7	64,4	75,0
-10%	47	58	68	79
0%	51	62	73	83
10%	55	66	77	87
20%	59	70	81	91

Source: Penser Access by Carnegie

Project phases over the coming three years

Project phases over the next three years

Projects	2024				2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Explore Arlandastad – Ongoing projects												
F60 Business Park (JV 50%)												
Bake My Day (associated company 49%)												
Scandinavian XPO – Phase 2												
Bankomat (JV 50%)												
Explore Arlandastad – Planned/future projects												
DRIVELAB BIG – evroc (50%)												
DRIVELAB BIG – Phase 2												
DRIVELAB Sales & Service – Phase 2												
F60 Business Park – Phase 2												
XPO Congress Center												
Scandinavian XPO – Co-working												
F59												
Infrastructure/road District 6												
District 6 – Phase 1												
Detailed planning - District 6												Start 2027
Detailed planning Exercise, health, innovation												
Explore Skavsta - Planned/future projects												
Refining the existing portfolio												Being completed in stages
New production in the Eastern area												Being completed in stages
Detailed planning, development area												Adopted as several separate detai

Source: Arlandastad Group

Building rights portfolio

Projects and building rights

Explore Arlandastad - Building rights

Projects	Type of project	Building rights		Timetable	Est. Investme		Occupanc
		(sq.m.)	Status		(SEKm)	(SEKm)	rate
Accepted	Not specified	491 834	Project development	-	-	-	-
Accepted in JV / associated company	Not specified	135 815	Project development	-	-	-	-
Detailed planning - District 6	Not specified	500 000	Detailed planning process	2025	-	-	-
Detailed planning	Excercise, health and innovation	150 000	Detailed planning process	2024	-	-	-
Subtotal		1 277 649			0	0	

Explore Arlandastad – Ongoing projects

Projects	Type of project	Planned area		Timetable	Est. Investme		Occupanc
		(sq.m.)	Status		(SEKm)	(SEKm)	rate
F60 Business Park (JV 50%)	Business park	124 444	Project development	2022-2027	1 813	1 700	1%
Bake My Day (associated company 49%)	Bakery	9 676	Project development	2022-2024	205	102	100%
Scandinavian XPO – Phase 2	Offices, service, hotel, healthcar	16 550	Project development	2020-2025	160	97	30%
Bankomat (JV 50%)	Stock and distribution	1 695	Project development	2023-2024	40	25	100%
Subtotal		152 365			2 218	1 924	

Explore Arlandastad – Planned/future projects

Projects	Type of project	Planned area		Timetable	Est. Investme		Occupanc
		(sq.m.)	Status		(SEKm)	(SEKm)	rate
DRIVELAB BIG – evroc (50%)	Datacenter	3500	Project development	2024-2025	90	90	-
DRIVELAB BIG – Phase 2	Training and conferences	4 500	Project development	2026-2027	90	90	-
DRIVELAB Sales & Service – Phase 2	Car sales and service	9 000	Project development	2025-2026	95	95	-
F60 Business Park – Phase 2	Business park	38 000	Project development	2026-2028	551	551	-
XPO Congress Center	Congress / Hotel	10 000	Project development	2026-2027	300	300	-
Scandinavian XPO – Co-w orking	Offices	6 000	Project development	2026-2027	120	120	-
F59	Offices, Stock and operations	15 000	Project development	2026-2027	200	120	-
Infrastructure/road District 6	Infrastructure/road		Detailed planning process	2026-	50	50	-
District 6 – Phase 1	Offices and businesses	17 000	Detailed planning process	2025-2026	375	375	-
Subtotal		103 000			1 871	1 791	

Explore Skavsta - Building rights

Projects	Type of project	Building rights		Timetable	Est. Investme		Occupanc
		(sq.m.)	Status		(SEKm)	(SEKm)	rate
Accepted	Not specified	612 000	Project development	-	-	-	-
Detailed planning	development area	430 000	Detailed planning process	2023-	-	-	-
Subtotal		1 042 000			0	0	

Explore Skavsta - Planned/future projects

Projects	Type of project	Building rights		Timetable	Est. Investme		Occupanc
		(sq.m.)	Status		(SEKm)	(SEKm)	rate
Refining the existing portfolio	Tenant adaption	5 000	Project development	2024-2025	100	100	0%
New production in the Eastern area	Offices/business	10 000	Detailed planning process	2024-2025	150	150	0%
Subtotal		15 000			250	250	

Source: Arlandastad Group

Income statement							
	2020	2021	2022	2023	2024e	2025e	2026e
Rental income	63	89	126	184	212	238	256
Other rental income	7	4	3	14	0	0	0
Total rental income	69	93	128	198	212	238	256
Property expenses	-31	-51	-61	-76	-66	-75	-80
Net operating income	38	41	67	123	146	163	176
Central administration	-45	-74	-83	-108	-100	-105	-105
Other income / expenses	11	33	1	-11	60	64	67
EBITDA	5	0	-15	4	106	122	139
EBITDA adj.	5	0	-15	4	106	122	139
EBITA	5	0	-15	4	106	122	139
Total depreciations	-5	0	0	0	0	0	0
EBIT	0	0	-15	4	106	122	139
Interest rate income	3	0	1	7	5	0	0
Interest rate expenses	-34	-41	-54	-103	-99	-107	-121
Other financial items	0	3	337	2	0	0	0
Profit from property management (PFPM)	-31	-38	270	-88	12	15	18
Profit from property management (PFPM) adj.	-31	-38	270	-88	12	15	18
Changes in value, properties	682	281	146	-40	171	181	21
Profit before tax	651	243	416	-128	183	196	39
Profit before tax adj.	651	243	416	-128	183	196	39
Tax expenses, current	-154	-64	71	1	-2	-3	-4
Net income	496	179	487	-127	181	193	35
Net income adj.	496	179	487	-127	181	193	35

Source: Carnegie

Cash flow statement							
	2020	2021	2022	2023	2024e	2025e	2026e
Profit before tax	651	243	416	-128	183	196	39
Changes in value, properties	-682	-281	-146	40	-171	-181	-21
Other cash flow impact items	7	22	-312	53	21	24	26
Taxes paid	-3	2	-4	20	-2	-3	-4
Cash flow before changes in WC	-22	-17	-44	-15	31	36	40
Change in working capital	30	1	-49	-90	0	0	0
Cash flow from operations	7	-16	-93	-105	31	36	40
Investments in existing properties	-402	-133	-195	-64	-300	-338	-463
Other FCF-impact items	-28	-7	156	-29	0	200	0
Free cash flow from investments	-430	-140	-39	-93	-300	-138	-463
New share issues / buybacks	105	426	0	0	0	0	0
Net loan proceeds	312	12	86	-60	165	145	285
Other CF items	-3	-3	0	100	0	0	0
Cash flow from financing activities	414	434	85	40	165	145	285
Cash flow	-8	278	-47	-159	-103	43	-138

Source: Carnegie

Balance sheet							
	2020	2021	2022	2023	2024e	2025e	2026e
ASSETS							
Goodwill	16	16	16	16	16	16	16
Investment properties	5,222	5,610	5,954	5,958	6,429	6,947	7,431
Associates and JV:s	0	0	83	333	334	335	336
Other fixed assets	535	550	877	630	609	385	360
Total fixed assets	5,784	6,185	6,944	6,947	7,397	7,693	8,152
Accounts receivable	95	105	148	233	233	233	233
Cash and cash equivalents and short-term investments	163	441	394	234	331	374	236
Total current assets	259	546	542	467	564	607	469
TOTAL ASSETS	6,043	6,731	7,486	7,414	7,961	8,300	8,621
EQUITY AND LIABILITIES							
Total equity	3,556	4,160	4,649	4,522	4,704	4,898	4,934
Long-term interest-bearing debt	1,552	1,505	1,635	1,427	1,593	1,737	2,022
Long-term lease liabilities	8	5	4	1	1	1	1
Deferred tax liabilities	826	889	918	917	917	917	917
Other long-term liabilities	0	0	50	150	350	350	350
Total long-term liabilities	2,386	2,400	2,607	2,495	2,861	3,005	3,290
Short-term interest-bearing debt	8	67	24	170	170	170	170
Other current liabilities	90	100	202	219	219	219	219
Total current liabilities	101	171	229	397	397	397	397
TOTAL EQUITY AND LIABILITIES	6,043	6,731	7,486	7,414	7,961	8,300	8,621

Source: Carnegie

Growth and margins							
	2020	2021	2022	2023	2024e	2025e	2026e
Rental growth	-	42%	42%	47%	15%	12%	8%
Vacancy rate	0%	0%	0%	0%	0%	0%	0%
Net operating margin	62%	47%	54%	67%	69%	69%	69%
EPS growth, adjusted	-	N.m.	>100%	N.m.	>100%	7%	N.m.
CEPS growth	Neg.	Neg.	>100%	Neg.	>100%	29.1%	16.6%
EPRA NAV growth	Neg.	3.8%	10.2%	Neg.	3.3%	3.5%	0.6%
Equity growth	Neg.	17.0%	11.7%	Neg.	4.0%	4.1%	0.7%
Profit from property management growth	Neg.	7.6%	62.4%	82.5%	18.8%	12.1%	7.9%
DPS growth	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.

Source: Carnegie

Return							
	2020	2021	2022	2023	2024e	2025e	2026e
ROE, adjusted	Neg.	5%	11%	Neg.	4%	4%	1%
Yield	1%	6%	6%	7%	7%	7%	2%
Implicit yield	Neg.	7%	11%	19%	21%	22%	8%

Source: Carnegie

Financial position							
	2020	2021	2022	2023	2024e	2025e	2026e
Net debt	1,408	1,140	1,273	1,372	1,441	1,543	1,966
Loan-to-value	27.2%	25.7%	25.4%	24.6%	25.3%	26.3%	28.4%
Equity ratio	59%	62%	62%	61%	59%	59%	57%
Net debt / EBITDA	284.7x	-56977.3x	-85.1x	349.3x	13.6x	12.6x	14.2x
Average interest rate	2.0%	2.7%	3.2%	6.2%	5.9%	6.1%	6.0%

Source: Carnegie

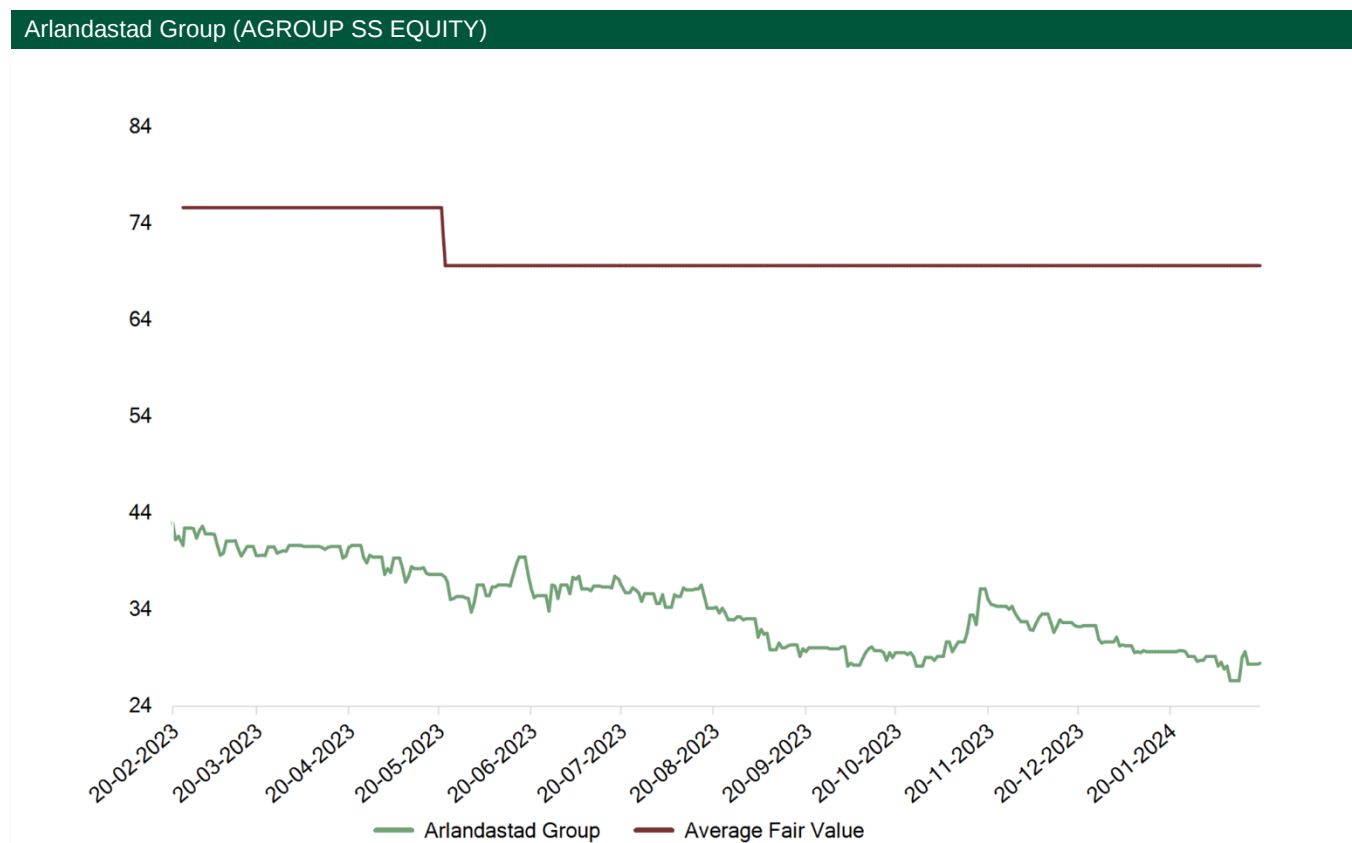
Per share data							
	2020	2021	2022	2023	2024e	2025e	2026e
Profit from property management per share	-0.55	-0.60	4.24	-1.39	0.19	0.24	0.28
EPS	8.71	2.82	7.66	-2.00	2.85	3.03	0.55
EPS, adjusted	8.71	2.82	7.66	-2.00	2.85	3.03	0.55
CEPS	-0.60	-0.62	4.18	-1.10	0.15	0.19	0.22
Number of shares after dilution, average	57.0	63.5	63.5	63.5	63.5	63.5	63.5
EPRA NAV per share	76.9	79.8	88.0	86.0	88.8	91.9	92.5

Source: Carnegie

Valuation							
	2020	2021	2022	2023	2024e	2025e	2026e
P/PFPM per share	-52.6x	-114.7x	10.8x	-22.3x	153.0x	118.6x	101.7x
P/E, adjusted	3.3x	24.5x	6.0x	-15.5x	10.1x	9.5x	52.5x
P/CEPS	-48.3x	-112.2x	10.9x	-28.3x	192.7x	149.3x	128.1x
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Payout ratio, adjusted	0.0%	0.0%	0.0%	0.0%	15.1x	13.4x	12.5x
EV	-	5,504	4,157	3,333	30.2x	26.2x	23.1x
Share price, year end	-	69.0	45.6	31.0	30.2x	26.2x	23.1x

Source: Carnegie

Share Price and Average Fair Value Chart



Source: Penser by Carnegie, IDC

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In November 2023, Carnegie acquired the commissioned research business from Erik Penser Bank AB. This included the business under which Erik Penser Bank AB e.g. has published its Penser Access and Penser Future research services. This business continues to be operated by Carnegie under the trademark Penser by Carnegie.

Valuation, methodology, and assumptions

Penser Access by Carnegie

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