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Signs point to a better business environment

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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%. We thus believe there are many hidden values 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 Q2(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 is built on the company's reported NAV of SEK 85 per share or around SEK 5,397m. We have then split the NAV into commercial properties of SEK 2,629m or around SEK 42 per share and building rights of about SEK 3,354m or around SEK 53 per share. Following this, we have adjusted for net debt of about SEK 20 per share and excluded the deferred tax liability included 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 fair value range is SEK 62–74 per share. By contrast, the current share price reflects only the property values minus net debt. The latest building rights deal by Arlandastad Group implies a valuation of around SEK 4,500 per sqm, compared with building rights on the balance sheet at around SEK 3,200 per sqm. This suggests a premium of some 40% versus book value.

We believe the key reason for this discrepancy between the valuation and the share price is the uncertainty regarding losses in the operating businesses. We believe the operating activities' primary purpose is to draw business to Arlandastad Group's areas. This helps to propel rental income, as a large share of Arlandastad Group's properties have revenue-based rent. As the activities at Skavsta will increase through several exits during 2024, we expect this deficit will gradually reverse as revenue-based rents in the area increase.

Moreover, we consider Arlandastad Group to have a strong financial position thanks to its low loan-to-value. The company will receive a total of SEK 385m in preventative indemnity from Trafikverket (the Swedish Transport Administration) associated with the East Link's construction. SEK 100m was paid out in Q4(23), followed by another SEK 100m in Q1(24). A further SEK 50m is expected in H2(24), with the remaining SEK 135m due in 2025–2026. This liquidity should bolster the cash chest during our forecast period.

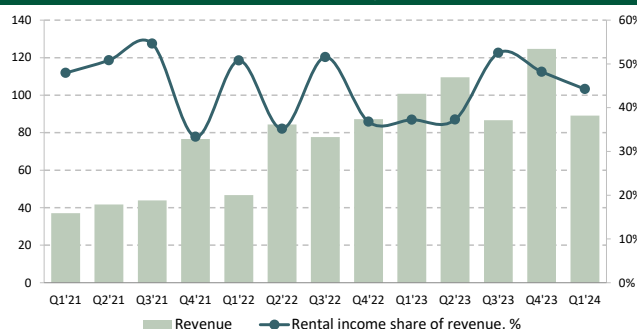
The quarter in detail

Property management and development

Rental income increased by 21% to SEK 50m (41m), primarily driven by higher revenue-based rent and indexation. The rolling 12-month surplus ratio was 68% (67), leading to a dividend yield of 6.1%. Gross profits rose to SEK 26m (19m). Net financial items were more or less unchanged at SEK-24m, while the average interest rate level was 6.45% (5.20). The underlying rental value was SEK 235m (238m), the change stemming from the property for Bankomat having been converted to a JV. The market value of the property portfolio rose by 11% to SEK 2,580m (2,333m).

The value of the building rights was SEK 3,354m, down SEK 10m since year-end and SEK 258m Y/Y. The average building rights value at Explore Arlandastad was SEK 3,181m per sqm (3,167), while the average value at Explore Skavsta was SEK 310 per sqm (287).

Exhibit 1: Revenues on a quarterly basis, SEKm



Source: Arlandastad Group, Penser by Carnegie

Exhibit 2: Gross profits (SEKm)

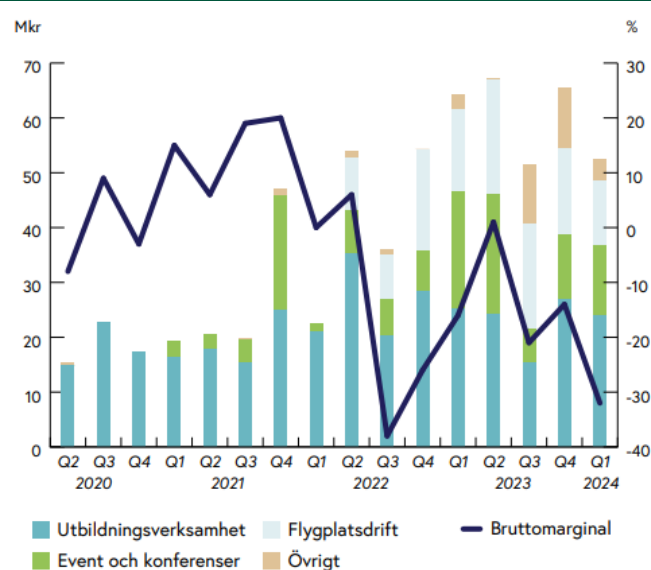


Source: Arlandastad Group, Penser by Carnegie

Operational businesses

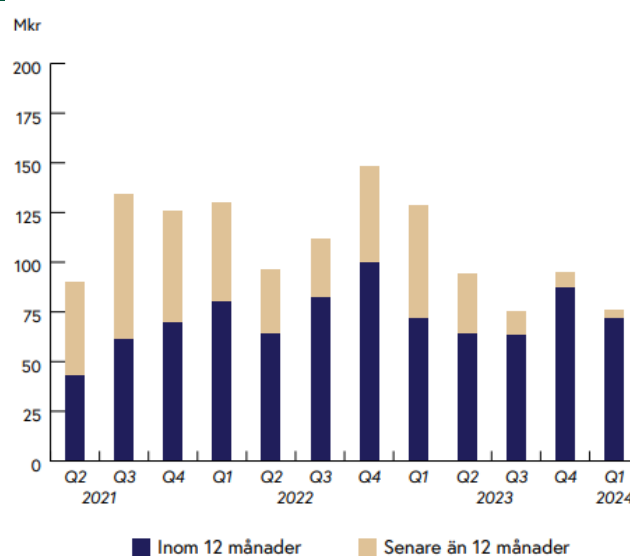
Revenues were down 19% to SEK 52m (64m), largely owing to lower revenues from the events business at Scandic XPO. The Government of Sweden's rental during the EU presidency in H1(23) meant the comparable figure for Q1(23) was high. The aviation activities at Skavsta had a negative impact on revenue development because of a lower number of flights during Q1(24). The total order backlog for the business area was SEK 76m (129m), of which SEK 72m will be booked during the coming 12 months. Gross profits dropped to SEK -17m (13.5m), primarily on account of the reduced activity at Skavsta airport.

Exhibit 3: Revenues and gross margins



Source: Arlandastad Group

Exhibit 4: Order backlog



Source: Arlandastad Group

Arlandastad Group in pictures

Exhibit 5: Explore Arlandastad



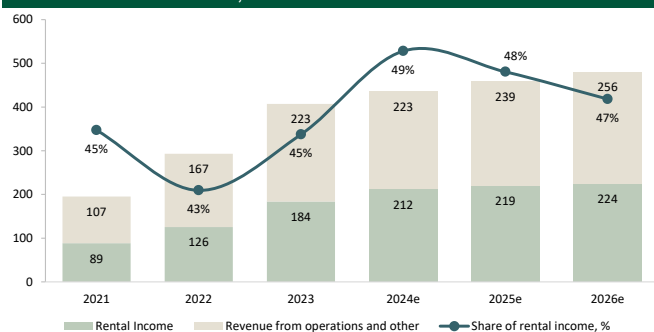
Source: Arlandastad Group

Exhibit 6: Explore Skavsta



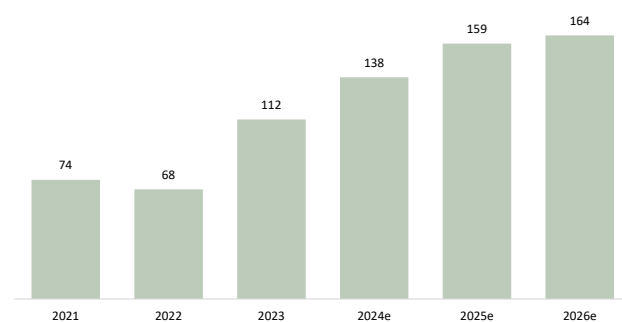
Source: Arlandastad Group

Exhibit 7: Revenues, SEKm



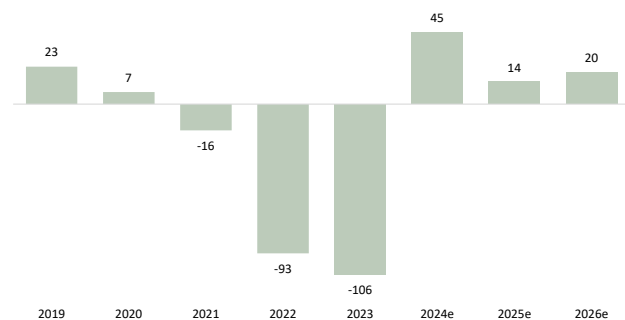
Source: Arlandastad Group, Penser by Carnegie

Exhibit 8: Gross profits, SEKm



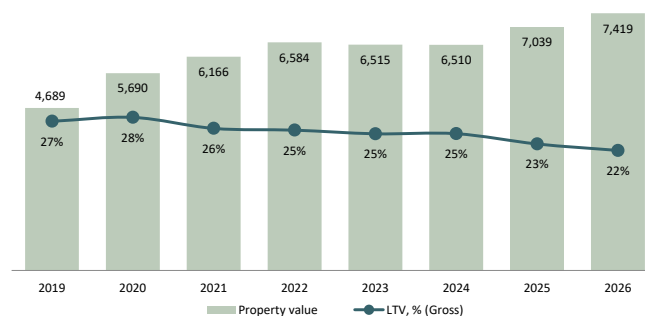
Source: Arlandastad Group, Penser by Carnegie

Exhibit 9: Operational cash flows, SEKm Title



Source: Arlandastad Group, Penser by Carnegie

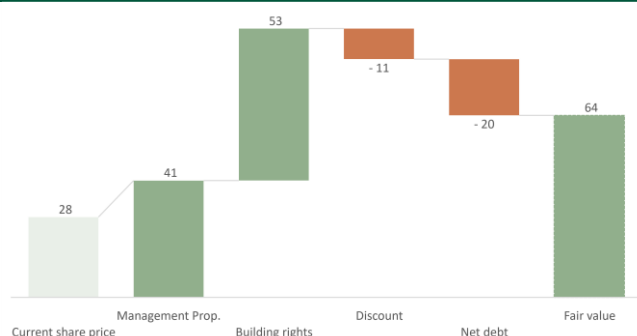
Exhibit 10: Property values and loan-to-value, SEKm



Source: Arlandastad Group, Penser by Carnegie

Valuation

Exhibit 11: Valuation bridge, per share



Source: Penser by Carnegie

Exhibit 12: Sensitivity table

X-axis discount building rights, Y-axis discount Properties

	-40%	-20%	0%	20%
-20%	45	55	66	77
-10%	49	59	70	81
0%	53	64	74	85
10%	57	68	78	89
20%	61	72	82	93

Source: Penser by Carnegie

Exhibit 13: Project phases over the coming three years

Project	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 Center												
DRIVELAB BIG – Phase 2												
DRIVELAB Sales & Service – Phase 2												
F60 Business Park – Phase 2												
XPO Congress Center												
Scandinavian XPO – Co-working												Start 2027
Infrastructure/road District 6												
District 6 – Phase 1												Start 2027
Detailed planning - District 6												
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												Several separate development plans

Source: Arlandastad Group, Penser by Carnegie

Income statement								
	2019	2020	2021	2022	2023	2024e	2025e	2026e
Net sales	101	119	199	296	422	449	471	493
Cost of goods sold	-29	-69	-125	-228	-310	-311	-312	-329
Gross profit	72	50	74	68	112	138	159	164
Administrative Expenses	-28	-45	-74	-83	-108	-73	-76	-80
Other Operating Expenses	0	0	0	0	0	-35	-35	-35
EBITDA	45	15	20	13	57	68	85	85
EBITDA, adjusted	45	15	20	13	57	68	85	85
Depreciation	-1	-10	-20	-28	-53	-37	-37	-36
EBITA, adjusted	44	5	0	-15	4	30	48	49
EBIT	44	5	0	-15	4	30	48	49
EBIT, adjusted	44	5	0	-15	4	30	48	49
Net Financial Items	607	646	240	431	-132	-93	373	230
Profit before tax	651	651	240	416	-128	-63	421	279
Profit before tax, adjusted	651	651	240	416	-128	-63	421	279
Taxes	-135	-154	-64	71	1	12	6	4
Net income	516	496	176	487	-127	-50	427	284
Net income, adjusted	516	496	176	487	-127	-50	427	284
<i>Sales Growth</i>	<i>Neg.</i>	<i>18%</i>	<i>68%</i>	<i>48%</i>	<i>42%</i>	<i>6%</i>	<i>5%</i>	<i>5%</i>
<i>Gross Margin</i>	<i>71.2%</i>	<i>42.0%</i>	<i>37.3%</i>	<i>23.1%</i>	<i>26.5%</i>	<i>30.8%</i>	<i>33.8%</i>	<i>33.3%</i>
<i>EBIT Margin, Adjusted</i>	<i>43.6%</i>	<i>4.2%</i>	<i>Neg.</i>	<i>Neg.</i>	<i>0.9%</i>	<i>6.8%</i>	<i>10.3%</i>	<i>10.0%</i>
<i>EPS, Adjusted</i>	<i>9.59</i>	<i>9.22</i>	<i>2.78</i>	<i>7.66</i>	<i>-2.00</i>	<i>-0.79</i>	<i>6.72</i>	<i>4.46</i>
<i>EPS Growth, Adjusted</i>	<i>N.m.</i>	<i>-4%</i>	<i>-70%</i>	<i>176%</i>	<i>N.m.</i>	<i>N.m.</i>	<i>N.m.</i>	<i>-34%</i>

Source: Arlandastad Group, Penser by Carnegie

Cash flow statement								
	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBIT	44	5	0	-15	4	30	48	49
Other Cash flow Items	-20	-27	-17	-29	-20	-41	-34	-30
Changes in working capital	-1	30	1	-49	-90	55	0	0
Cash flow from operating activities	23	7	-16	-93	-106	45	14	20
Investments in Fixed Assets	0	-30	-7	-22	-16	-16	-16	-16
Other Cash flow from investments	0	1	0	-58	-29	0	0	0
Cash flow from Investments	0	-29	-7	-80	-45	-16	-16	-16
Free cash flow	23	-22	-23	-173	-151	29	-2	4
Acquisitions & Divestments	-219	-401	-133	41	-48	-35	-100	-100
New share issue / repurchase	0	105	426	0	0	0	0	0
Change in liabilities	344	309	8	86	-60	0	0	0
Other items	0	0	0	0	100	150	68	68
Cash flow from financing	126	13	301	126	-9	115	-33	-33
Cash flow	149	-8	278	-47	-160	143	-35	-29
Net debt	1,090	1,408	1,138	1,272	1,372	1,228	1,263	1,292

Source: Arlandastad Group, Penser by Carnegie

Balance sheet								
	2019	2020	2021	2022	2023	2024e	2025e	2026e
ASSETS								
Goodwill	0	16	16	16	16	16	16	16
Other intangible assets	0	0	0	0	1	1	1	1
Tangible fixed assets	4,690	5,757	6,160	6,607	6,583	6,588	7,117	7,497
Shares in associated companies	0	0	0	303	333	340	340	340
Other fixed assets	8	12	9	18	14	14	14	14
Total fixed assets	4,698	5,784	6,185	6,944	6,947	6,959	7,488	7,868
Accounts receivable	12	6	16	53	233	191	191	191
Other current assets	76	89	88	94	0	0	0	0
Cash and cash equivalents	172	163	441	394	234	377	343	314
Total current assets	259	259	546	542	467	568	533	504
TOTAL ASSETS	4,957	6,043	6,731	7,486	7,414	7,527	8,021	8,373
EQUITY AND LIABILITIES								
Equity	2,954	3,556	4,160	4,649	4,522	4,471	4,899	5,182
Total equity	2,954	3,556	4,160	4,649	4,522	4,471	4,899	5,182
Long-term interest-bearing liabilities	1,242	1,552	1,504	1,634	1,427	1,427	1,427	1,427
Long-term lease liabilities	5	8	5	4	1	1	1	1
Other long-term liabilities	675	826	890	969	1,067	1,217	1,285	1,352
Total long-term liabilities	1,922	2,386	2,400	2,607	2,495	2,645	2,713	2,780
Short-term interest-bearing liabilities	14	8	67	24	170	170	170	170
Accounts payable	48	45	51	85	52	65	65	65
Short-term lease liabilities	1	4	3	3	7	7	7	7
Other current liabilities	19	45	50	116	167	167	167	167
Total current liabilities	81	101	171	229	397	410	410	410
TOTAL EQUITY AND LIABILITIES	4,957	6,043	6,731	7,486	7,414	7,527	8,021	8,373

Source: Arlandastad Group, Penser by Carnegie

Growth and margins								
	2019	2020	2021	2022	2023	2024e	2025e	2026e
Revenue growth	Neg.	18%	68%	48%	42%	6%	5%	5%
EBITDA growth, adjusted	Neg.	-66%	33%	-37%	348%	19%	25%	0%
EBIT growth, adjusted	Neg.	-89%	Neg.	N.m.	Neg.	N.m.	59%	2%
EPS growth, adjusted	N.m.	-4%	-70%	176%	N.m.	N.m.	N.m.	-34%
Gross margin	71.2%	42.0%	37.3%	23.1%	26.5%	30.8%	33.8%	33.3%
EBITDA margin	44.6%	12.8%	10.1%	4.3%	13.6%	15.1%	18.0%	17.3%
EBITDA margin, adjusted	44.6%	12.8%	10.1%	4.3%	13.6%	15.1%	18.0%	17.3%
EBIT margin	43.6%	4.2%	Neg.	Neg.	0.9%	6.8%	10.3%	10.0%
EBIT margin, adjusted	43.6%	4.2%	Neg.	Neg.	0.9%	6.8%	10.3%	10.0%
Profit margin, adjusted	N.m.	N.m.	88.5%	N.m.	Neg.	Neg.	90.7%	57.5%

Source: Arlandastad Group, Penser by Carnegie

Return								
	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE, adjusted	Neg.	15%	5%	11%	Neg.	Neg.	9%	6%
ROCE, adjusted	Neg.	0%	0%	Neg.	0%	1%	1%	1%
ROIC, adjusted	Neg.	0%	Neg.	Neg.	0%	1%	1%	1%

Source: Arlandastad Group, Penser by Carnegie

Capital efficiency								
	2019	2020	2021	2022	2023	2024e	2025e	2026e
Accounts receivable / total revenue	11%	5%	8%	18%	55%	42%	40%	39%
Total short-term liabilities / total cost	>100%	>100%	>100%	>100%	>100%	>100%	>100%	>100%
Working capital / total revenue	21%	4%	2%	-18%	3%	-9%	-9%	-8%
Capital turnover rate	0.0x	0.0x	0.0x	0.0x	0.1x	0.1x	0.1x	0.1x

Source: Arlandastad Group, Penser by Carnegie

Financial position								
	2019	2020	2021	2022	2023	2024e	2025e	2026e
Net debt	1,090	1,408	1,138	1,272	1,372	1,228	1,263	1,292
Equity ratio	60%	59%	62%	62%	61%	59%	61%	62%
Net debt / equity	0.4x	0.4x	0.3x	0.3x	0.3x	0.3x	0.3x	0.2x
Net debt / EBITDA	24.2x	92.5x	56.4x	99.7x	24.0x	18.1x	14.9x	15.1x

Source: Arlandastad Group, Penser by Carnegie

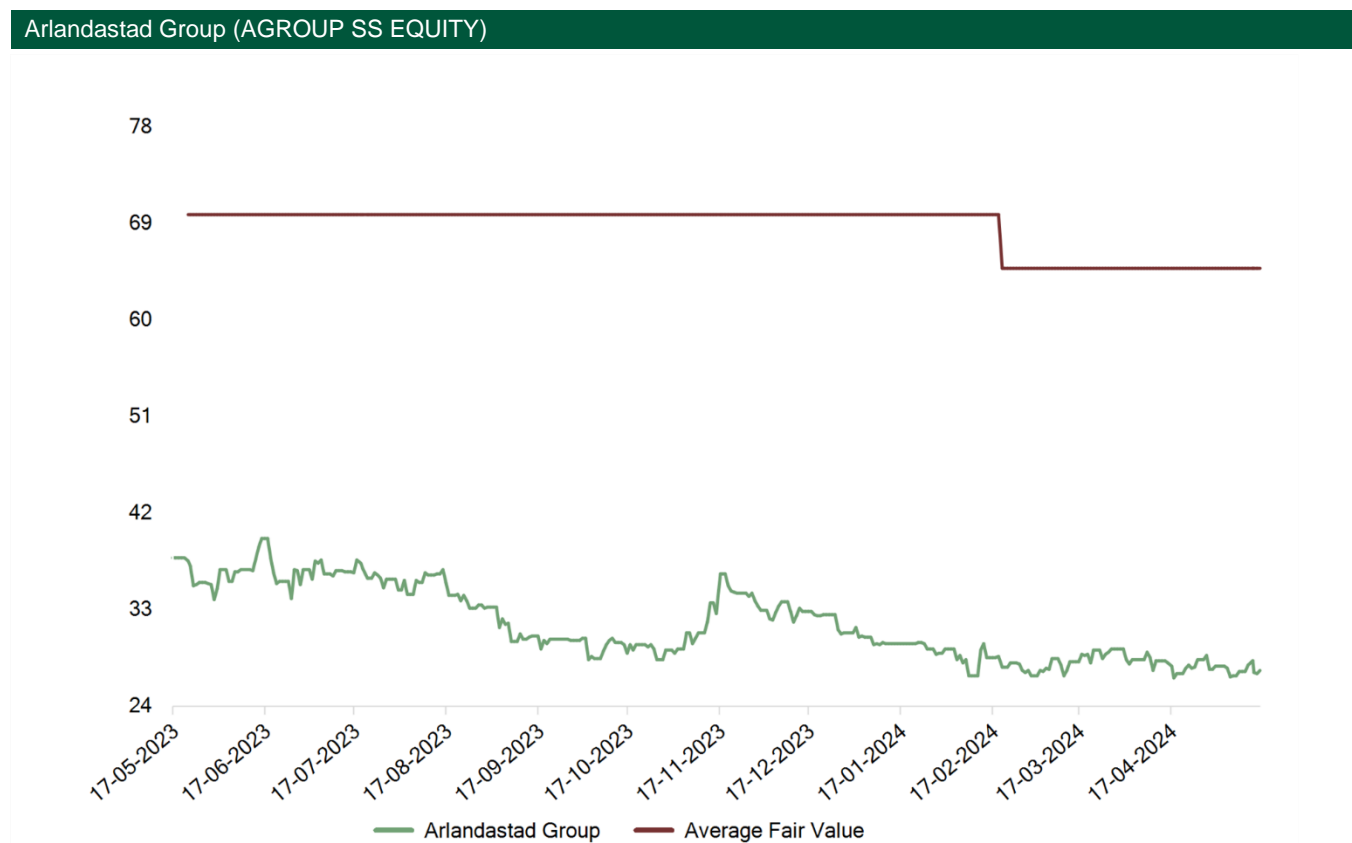
Per share data								
	2019	2020	2021	2022	2023	2024e	2025e	2026e
EPS	9.59	9.22	2.78	7.66	-2.00	-0.79	6.72	4.46
EPS, adjusted	9.59	9.22	2.78	7.66	-2.00	-0.79	6.72	4.46
FCF per share	0.43	-0.40	-0.36	-2.73	-2.38	0.45	-0.03	0.06
Book value per share	54.9	66.1	65.5	73.2	71.2	70.4	77.1	81.6
Number of shares, m	53.8	53.8	63.5	63.5	63.5	63.5	63.5	63.5
Number of shares after dilution, average	53.8	53.8	63.5	63.5	63.5	63.5	63.5	63.5

Source: Arlandastad Group, Penser by Carnegie

Valuation								
	2019	2020	2021	2022	2023	2024e	2025e	2026e
P/E, adjusted	N.a	N.a	24.8x	6.0x	Neg.	Neg.	4.1x	6.2x
P/BV	N.a	N.a	1.1x	0.6x	0.4x	0.4x	0.4x	0.3x
P/FCF	N.a	N.a	Neg.	Neg.	Neg.	61.3x	Neg.	100x
FCF-yield	N.a	N.a	Neg.	Neg.	Neg.	2%	Neg.	0%
Dividend yield	N.a	N.a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Payout ratio, adjusted	N.a	N.a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales	N.a	N.a	27.6x	14.0x	7.9x	6.6x	6.3x	6.0x
EV/EBITDA, adjusted	N.a	N.a	100x	100x	58.3x	43.9x	35.1x	35.0x
EV/EBIT, adjusted	N.a	N.a	Neg.	Neg.	100x	97.9x	61.6x	60.3x
EV	N.a	N.a	5,503	4,156	3,331	2,974	2,982	2,982
Share price, year end	N.a	N.a	69.0	45.6	31.0	27.5	27.5	27.5

Source: Arlandastad Group, Penser by Carnegie

Share Price and Average Fair Value Chart



Source: Penser by Carnegie, IDC

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