MAY 9, 2018

PRESENTATION REMIUM

AGENDA

PART 1 – COMPANY PRESENTATION & BUSINESS RATIONALE

PART 2 – FINANCIAL REPORT JAN - MAR 2017

PART 3 – GROWTH CONTINUE

STENDÖRREN
Lokaler som gör skillnad.

PART 1
COMPANY PRESENTATION & BUSINESS RATIONALE

STENDÖRREN

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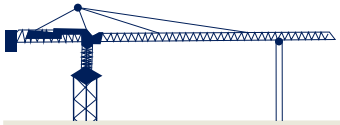
COMPANY PRESENTATION & BUSINESS RATIONALE

BUSINESS IDEA AND OBJECTIVES



BUSINESS IDEA

Stendörren Fastigheter creates long-term growth and value creation by acquiring, developing and managing properties within the greater Stockholm region, with focus on the segments warehouse and light industrial.

OVERALL OBJECTIVES

Stendörren Fastigheter creates high risk-adjusted return for its shareholders by acquiring, developing and managing properties.

FINANCIAL OBJECTIVES

- Demonstrate an average long-term annual return on equity of at least 12%
- The long-term interest coverage ratio must be at least 2.0x
- The long-term equity ratio shall be 35 % and never fall below 20%

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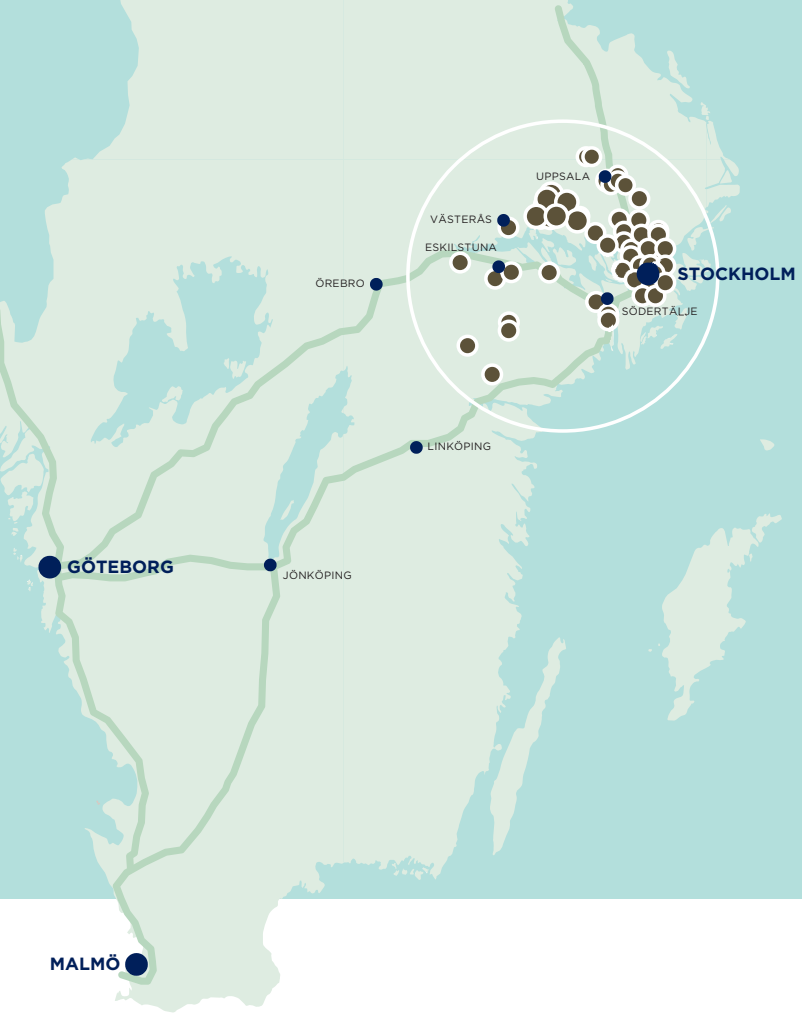
COMPANY PRESENTATION & BUSINESS RATIONALE

SNAPSHOT OF STENDÖRREN



BACKGROUND

- Founded in 1995 as the commercial property arm of Kvalitena
- Separated from Kvalitena in November 2014 and thereafter listed on Nasdaq First North Premier

PROPERTY PORTFOLIO

- Property value of SEK 6.7bn distributed over approx. 609,000 sq.m
- Commercial real estate portfolio located in Greater Stockholm region consisting of 101 properties with a focus on light industrial and logistics
- The Greater Stockholm region is one of the fastest growing regions in Europe both in terms of population and economic

FINANCIALS

- LTM Q1 2018 rental income of SEK 468m and a NOI of SEK 323m, resulting in a profit from property management of SEK 165m

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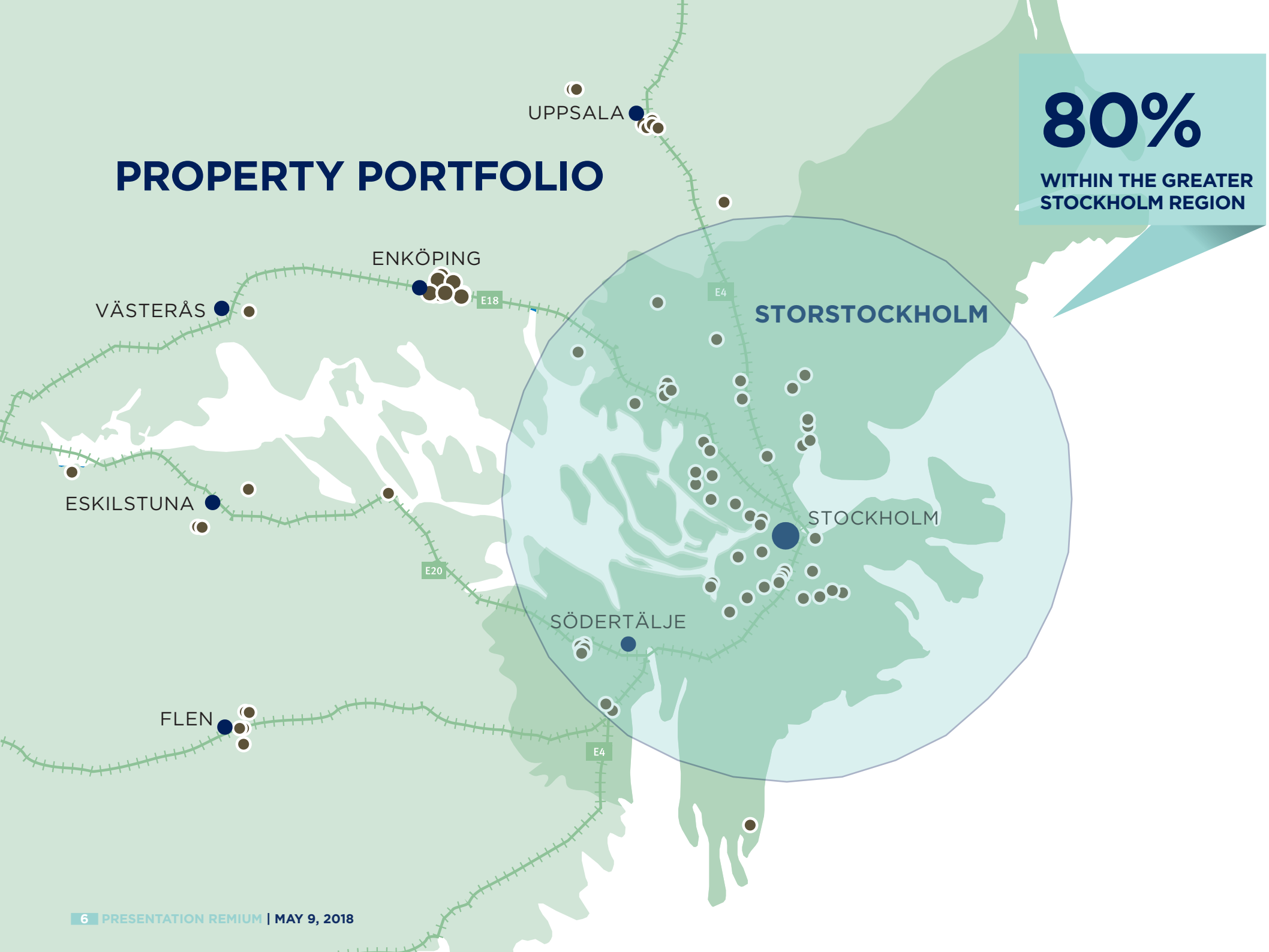
PROPERTY PORTFOLIO



80%

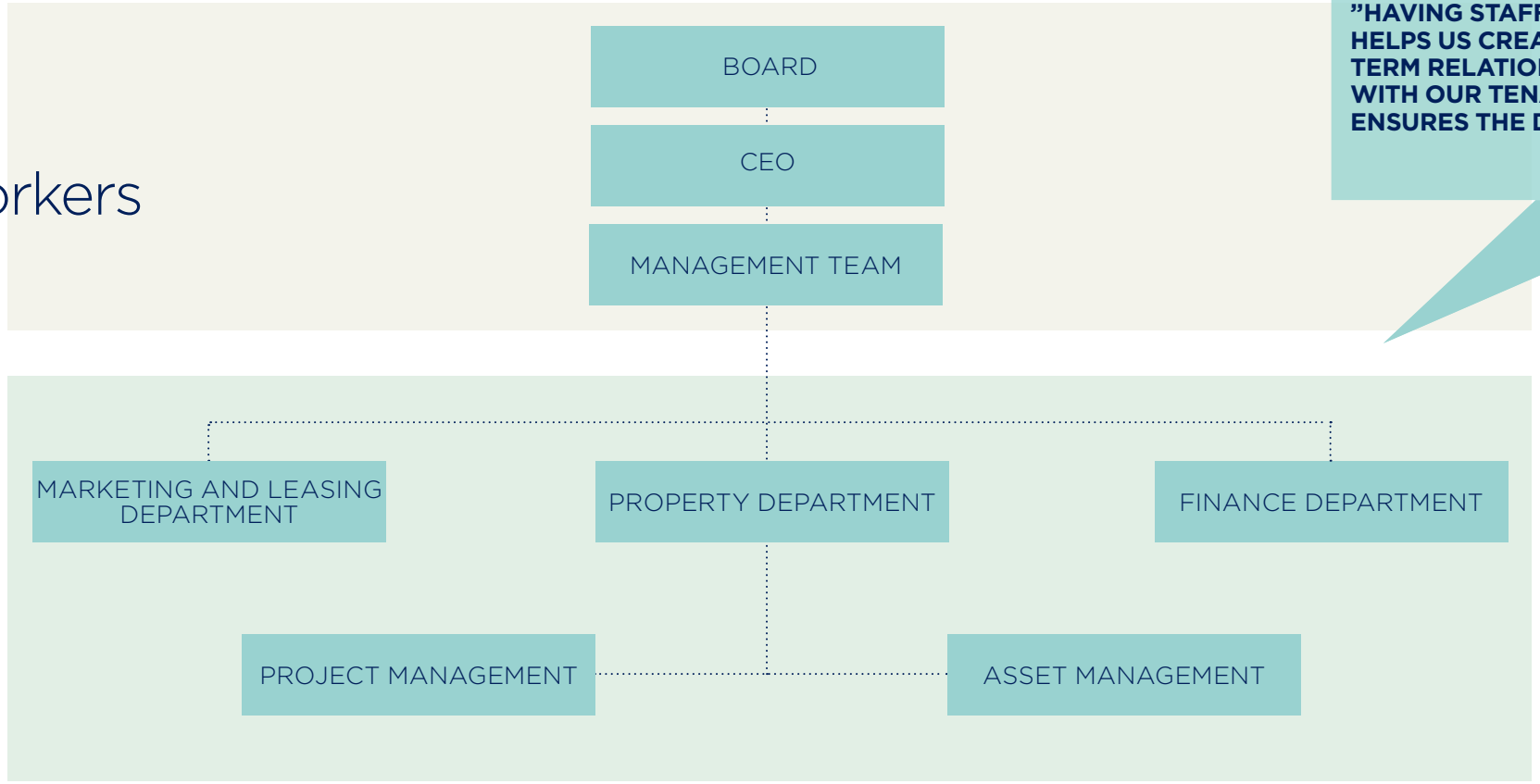
WITHIN THE GREATER STOCKHOLM REGION

COMPANY PRESENTATION & BUSINESS RATIONALE

ORGANISATION - CREATED FOR GROWTH

41

co-workers



”HAVING STAFF IN-HOUSE HELPS US CREATE LONG-TERM RELATIONSHIPS WITH OUR TENANTS AND ENSURES THE DELIVERY”

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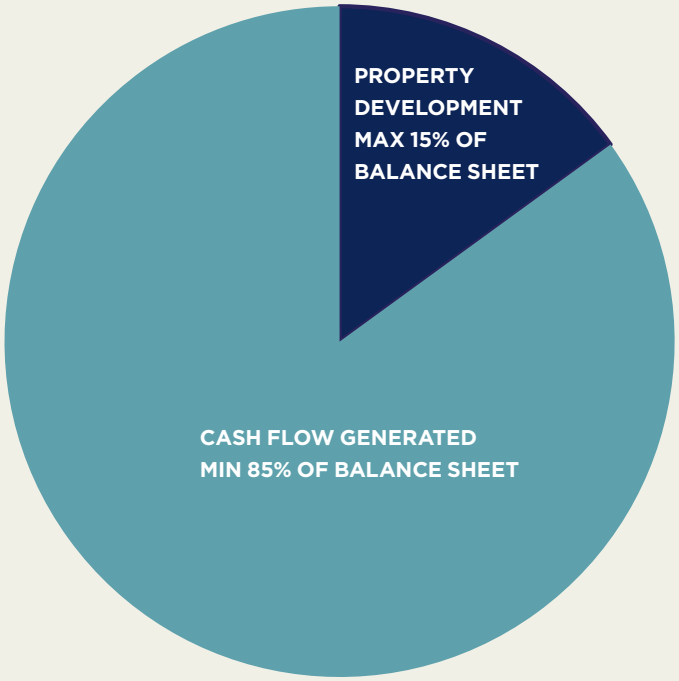
COMPANY PRESENTATION & BUSINESS RATIONALE

PROJECT DEVELOPMENT - APPROX. 1 000 MSEK



"OUR PORTFOLIO OF CASH FLOW YIELDING PROPERTIES CAN SUPPORT A PROJECT PORTFOLIO OF BETWEEN 15% OF TOTAL PORTFOLIO VALUE"

ADVANTAGES

- Having a project management team in-house is a great strength for the running business
- Project development creates value on the balance sheet
- Likely to create 2 - 6 % annual growth from project developments
- Zoning planning of land requires less equity in relation to created value
- Substantial ROE potential

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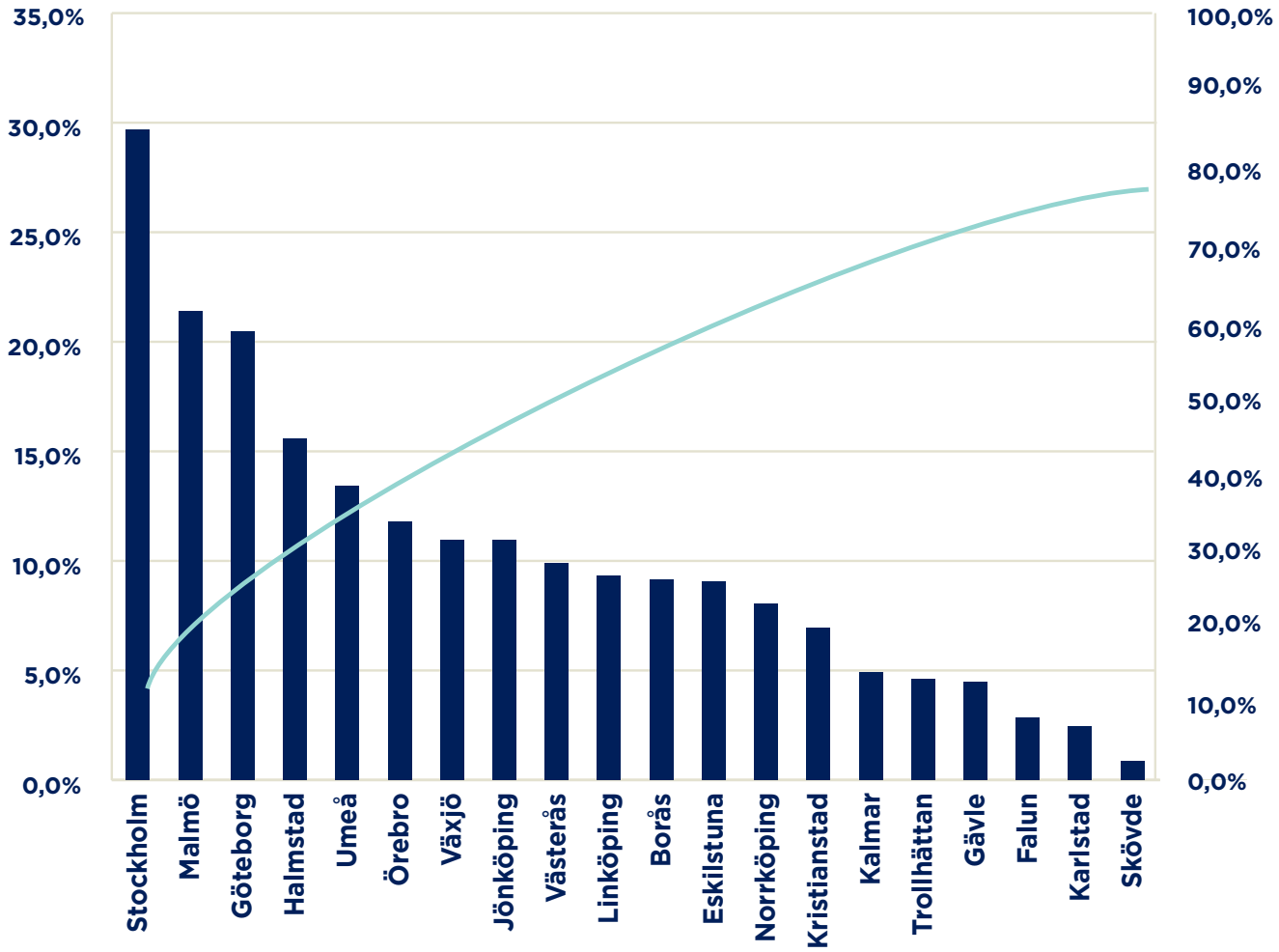
COMPANY PRESENTATION & BUSINESS RATIONALE

POPULATION GROWTH 1995 - 2016 REGIONAL CITIES INCL. SURROUNDING MUNICIPALITIES



WHY FOCUSING ON STOCKHOLM?

Source: Evidens

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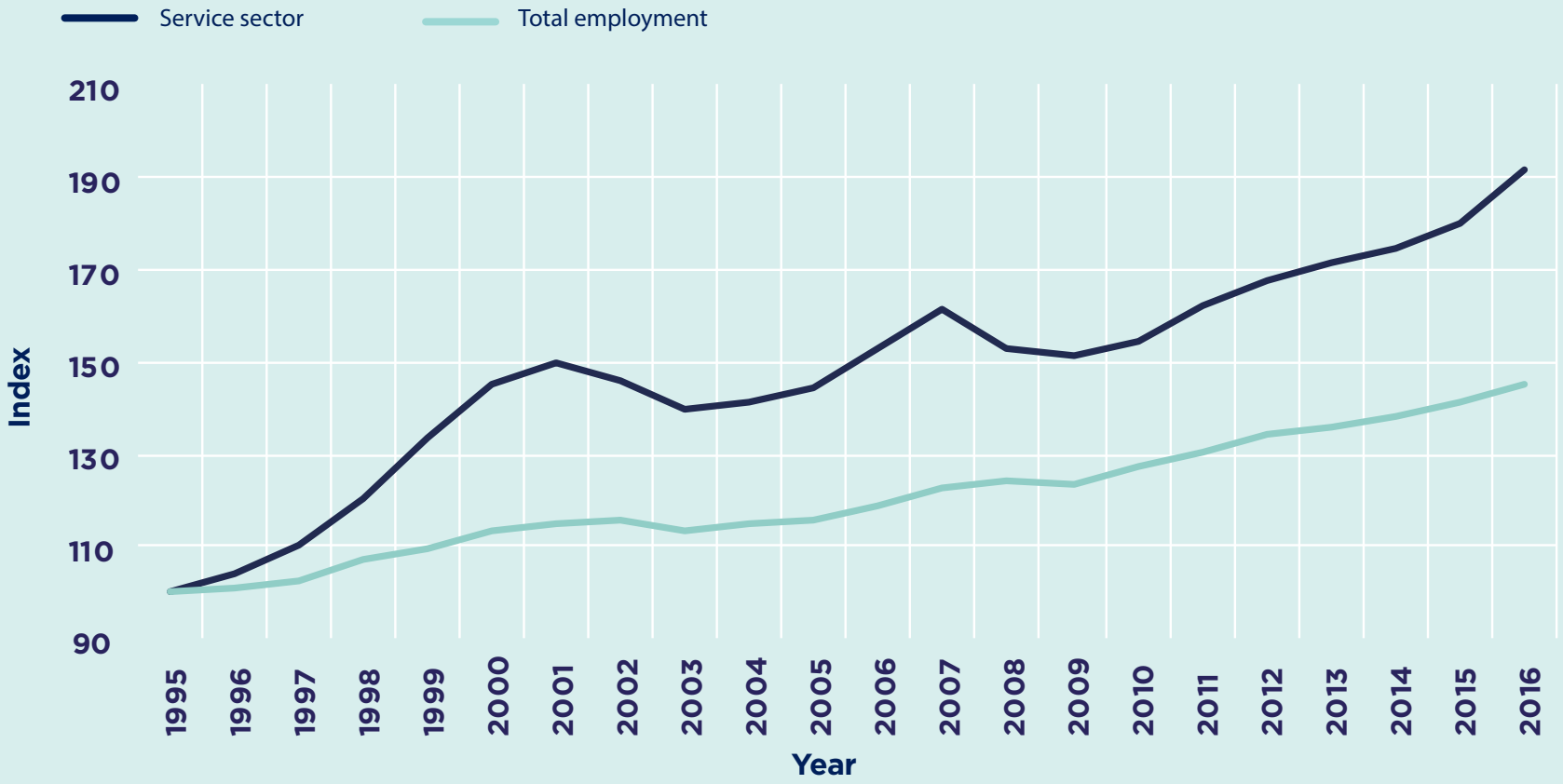
COMPANY PRESENTATION & BUSINESS RATIONALE

EMPLOYMENT GROWTH IN THE STOCKHOLM REGION 1995 - 2016



Source: Evidens

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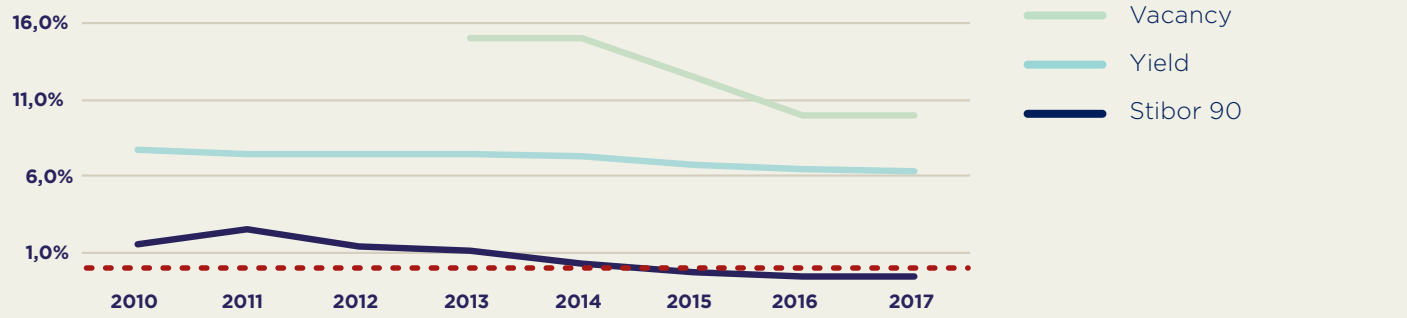
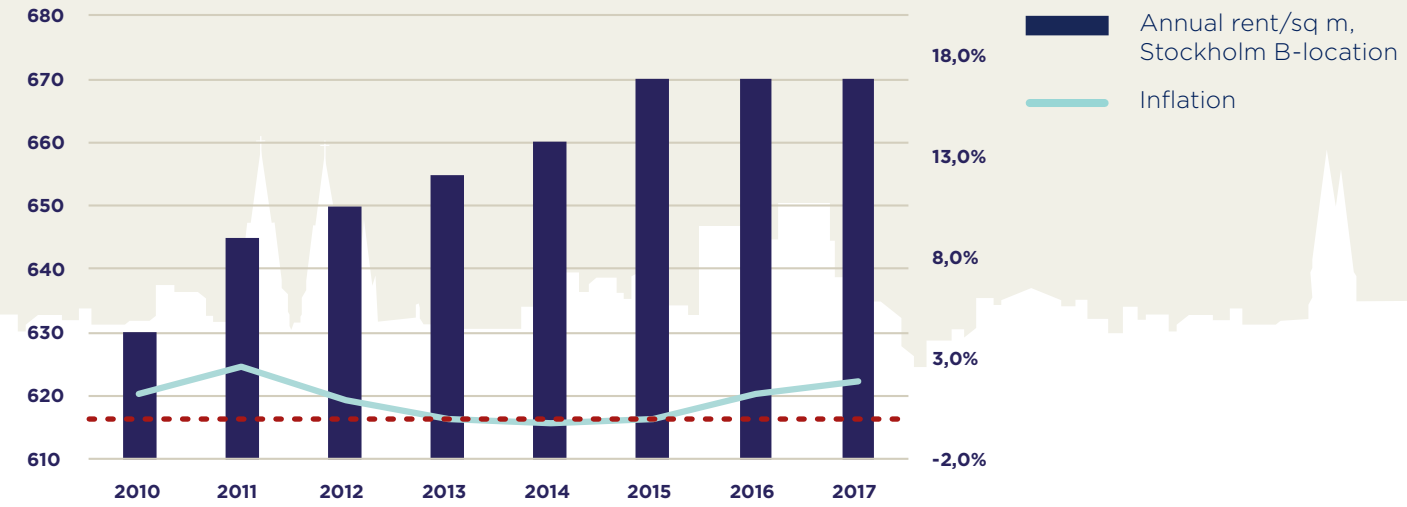
COMPANY PRESENTATION & BUSINESS RATIONALE

LOGISTICS IN THE GREATER STOCKHOLM REGION





Source: Newsec

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PART 2
FINANCIAL REPORT JAN - MAR 2017

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JAN - MAR 2018

RENTAL VALUE:
127 MSEK

NET PROFIT:
65 MSEK

LETTABLE AREA:
609 000 M²

EQUITY RATIO:
36%

NET OPERATING INCOME:
79 MSEK

PROPERTY VALUE:
6 659 MSEK

LTV:
56%

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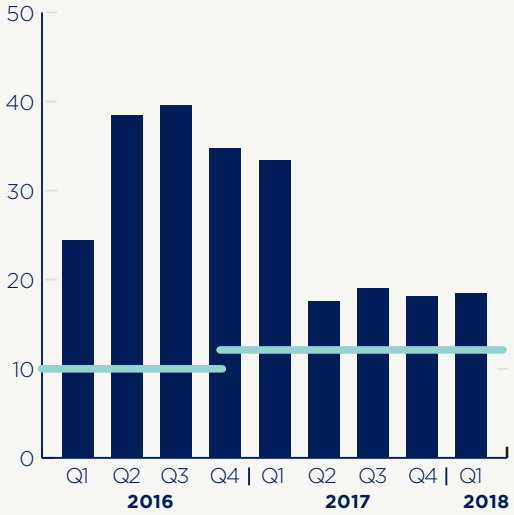
FINANCIAL REPORT JAN - MAR 2018

KEY METRICS

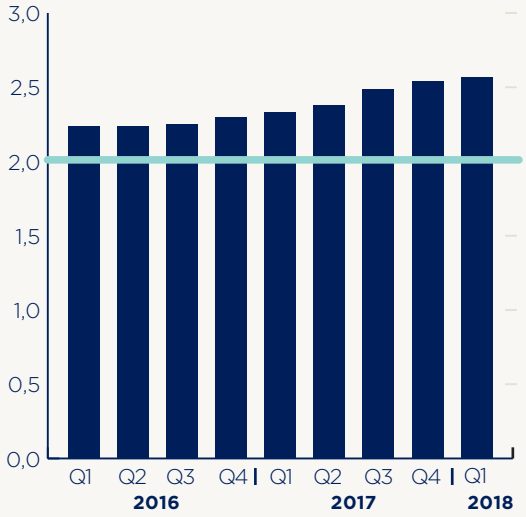
18%

ROE (AVERAGE), %



2,6x

ICR, x



36%

EQUITY RATIO, %

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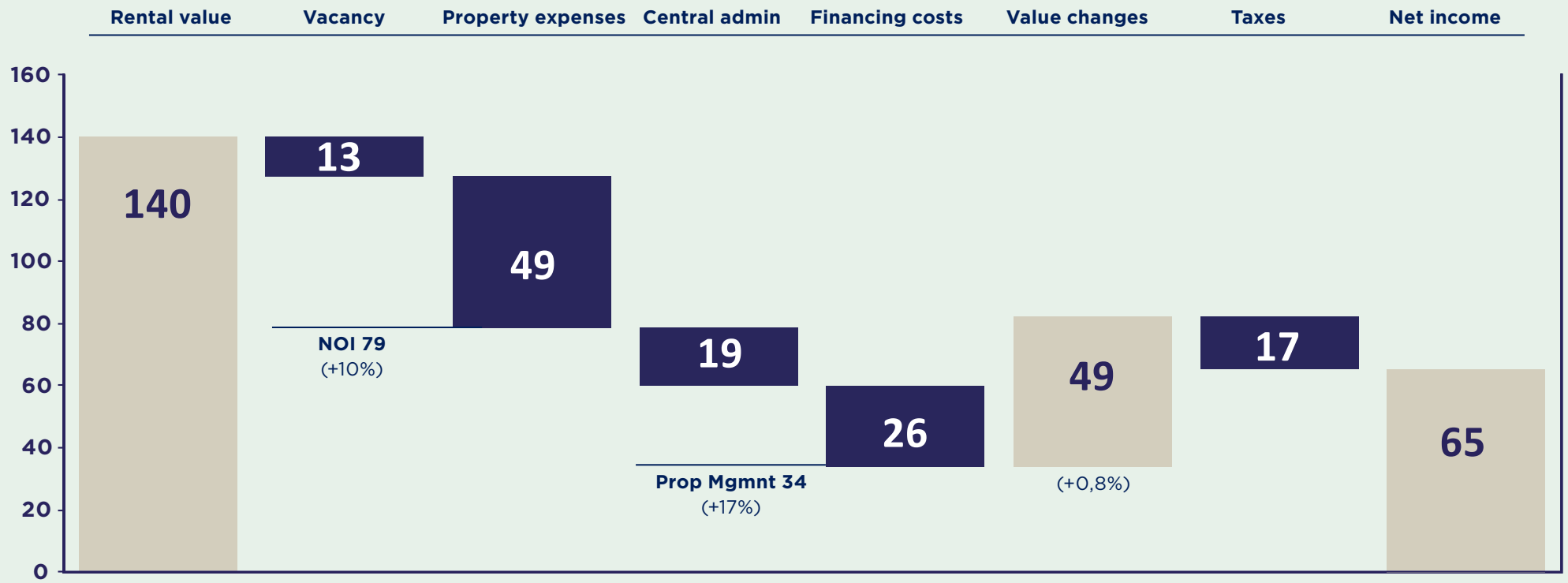
Lokaler som gör skillnad.

FINANCIAL REPORT JAN - MAR 2018

INCOME BUILD-UP



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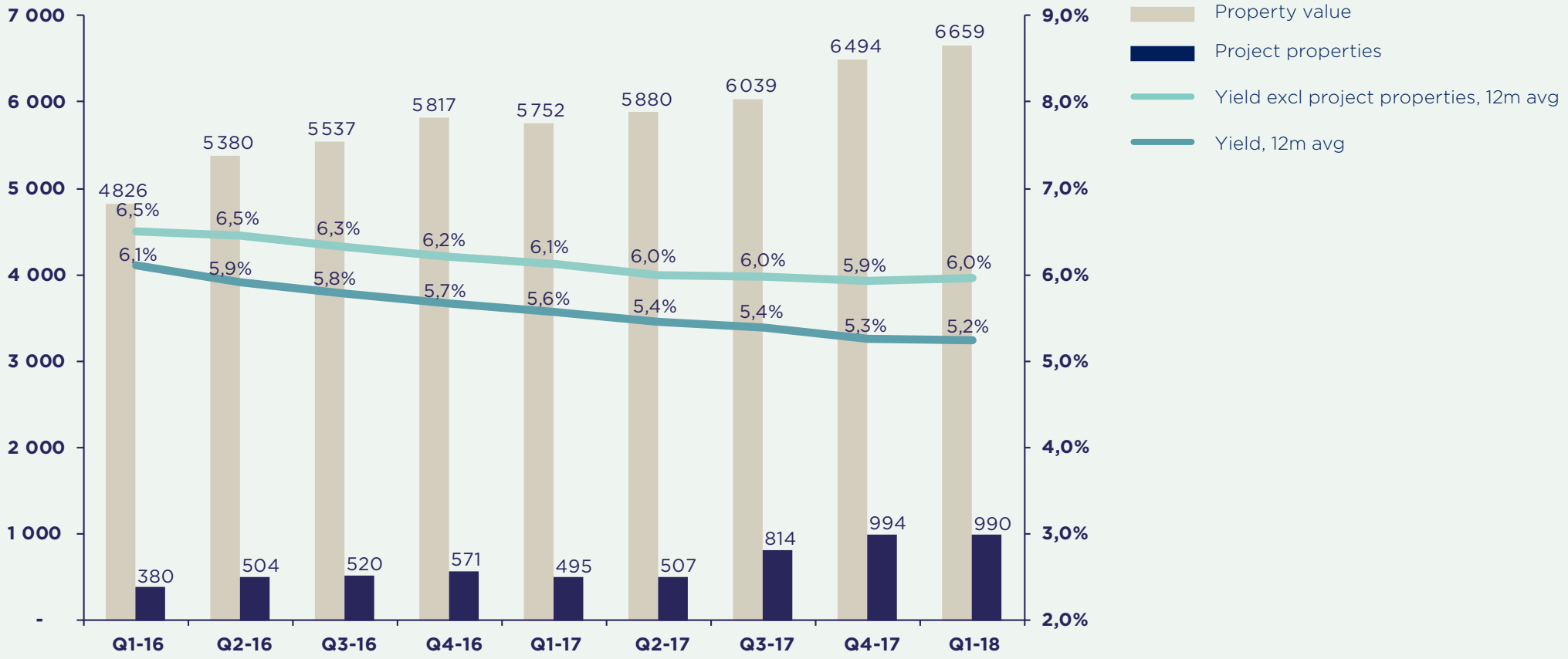
FINANCIAL REPORT JAN - MAR 2018

PORTFOLIO BUILD UP - ACTUALS



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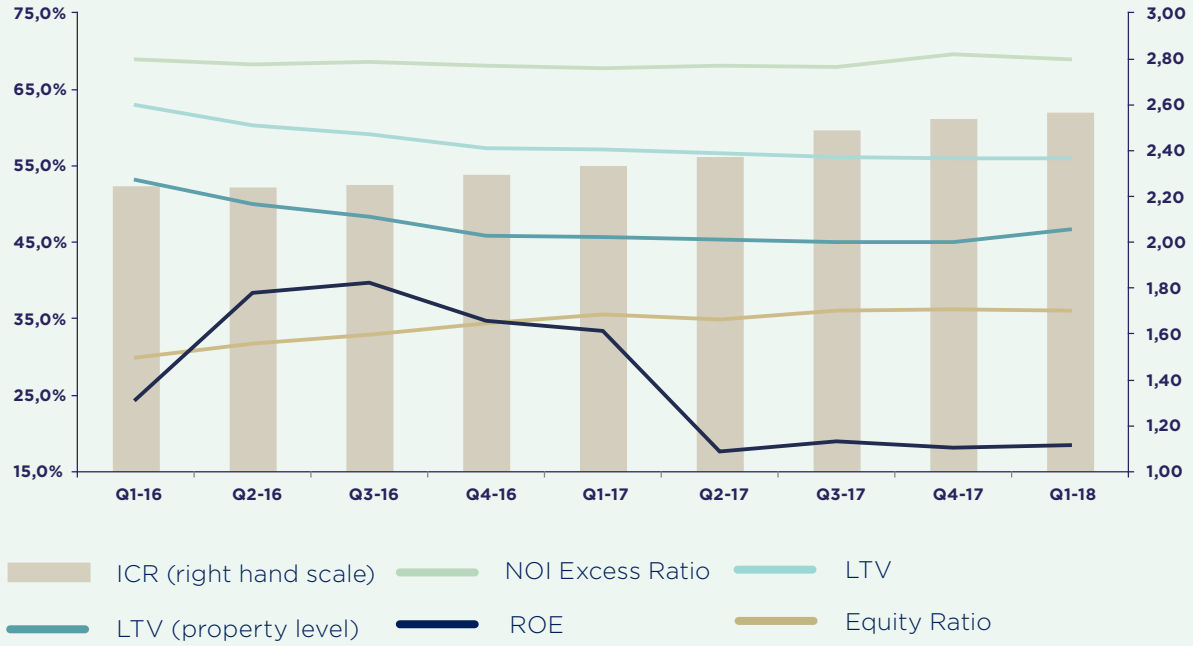
FINANCIAL REPORT JAN - MAR 2018

KEY METRICS OVER TIME AND FINANCIAL RATIOS



KEY FINANCIAL RATIOS	JAN–MAR 2018	JAN–MAR 2017
Excess Ratio (NOI/Rental income), %	69%	68%
ROE (12m average), %	18%	33%
Avrg. Interest fixing, years	2,0	2,8
Avrg. Debt maturity, years	2,7	2,8
Equity Ratio, %	36%	36%
LTV, %	56%	57%
LTV (property level), %	47%	46%
ICR, x	2,6	2,3

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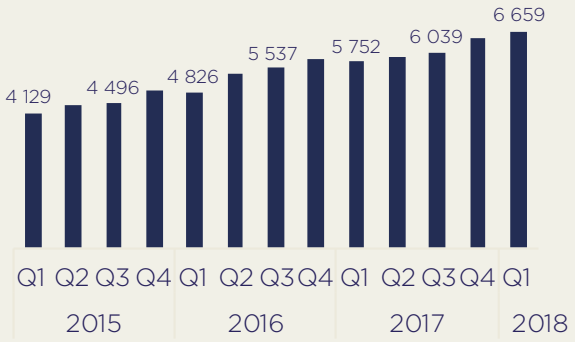
FINANCIAL REPORT JAN - MAR 2018

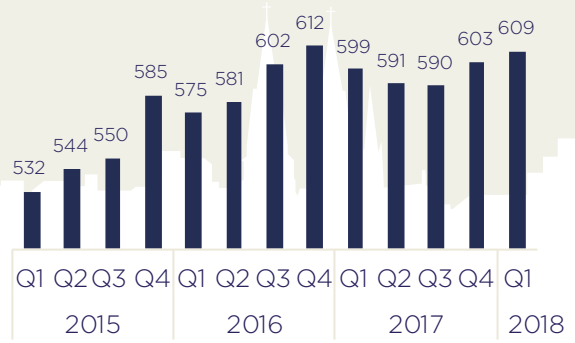
KEY METRICS

GROWING PROPERTY PORTFOLIO

Property value, mSEK

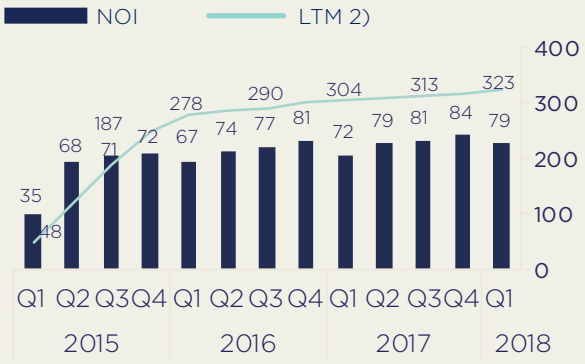


Lettable area, '000 sq m

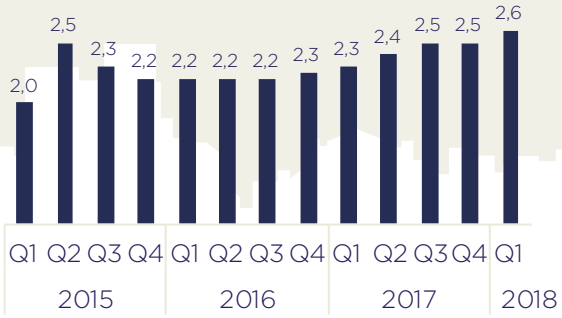


DEBT SERVICE CAPACITY

Net operating income, mSEK

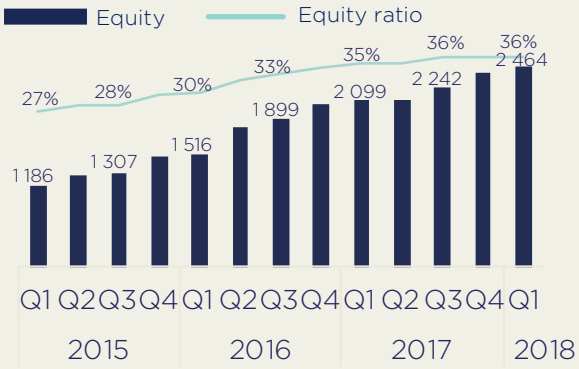


Interest coverage ratio 1)

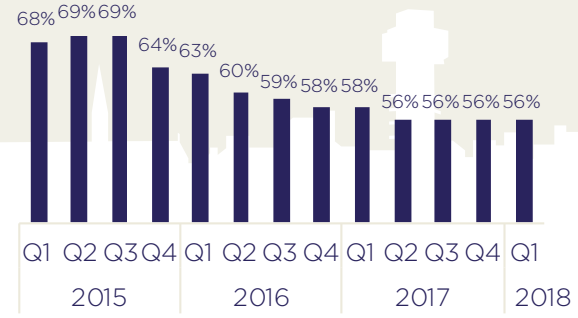


SOLID BALANCE SHEET

Equity



Loan to value



1) Profit from property management before financial expenses in relation to financial expenses, 2) Last twelve months

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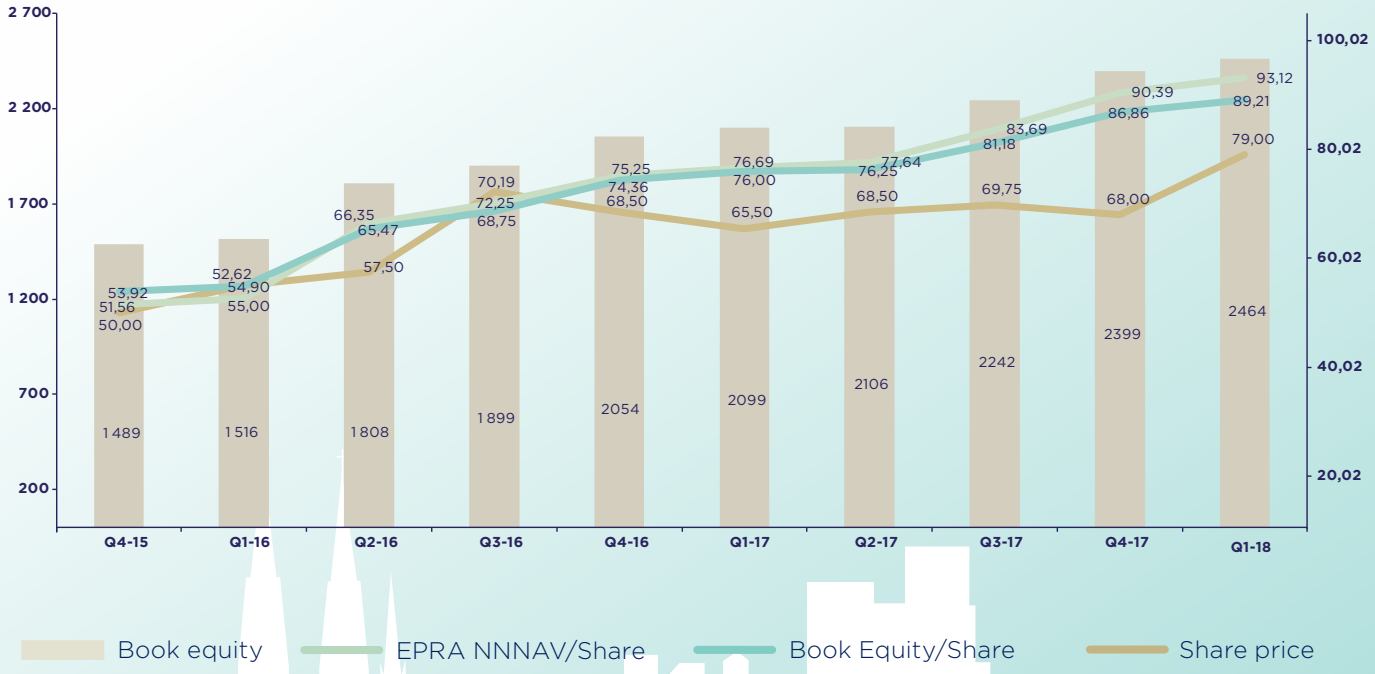
FINANCIAL REPORT JAN - MAR 2018

SHARE VALUE AND KEY EQUITY RATIOS



KEY EQUITY RATIOS	JAN–MAR 2018	JAN–MAR 2017
Share price, SEK	79,0	68,0
Equity per share, SEK	89,2	86,9
EPRA NNNAV per share, SEK	93,2	90,4
Cashflow per share, SEK	2,5	7,8
Market cap, MSEK	2 182	1 878
Other ratios		
Average number of employees during the period	41	39

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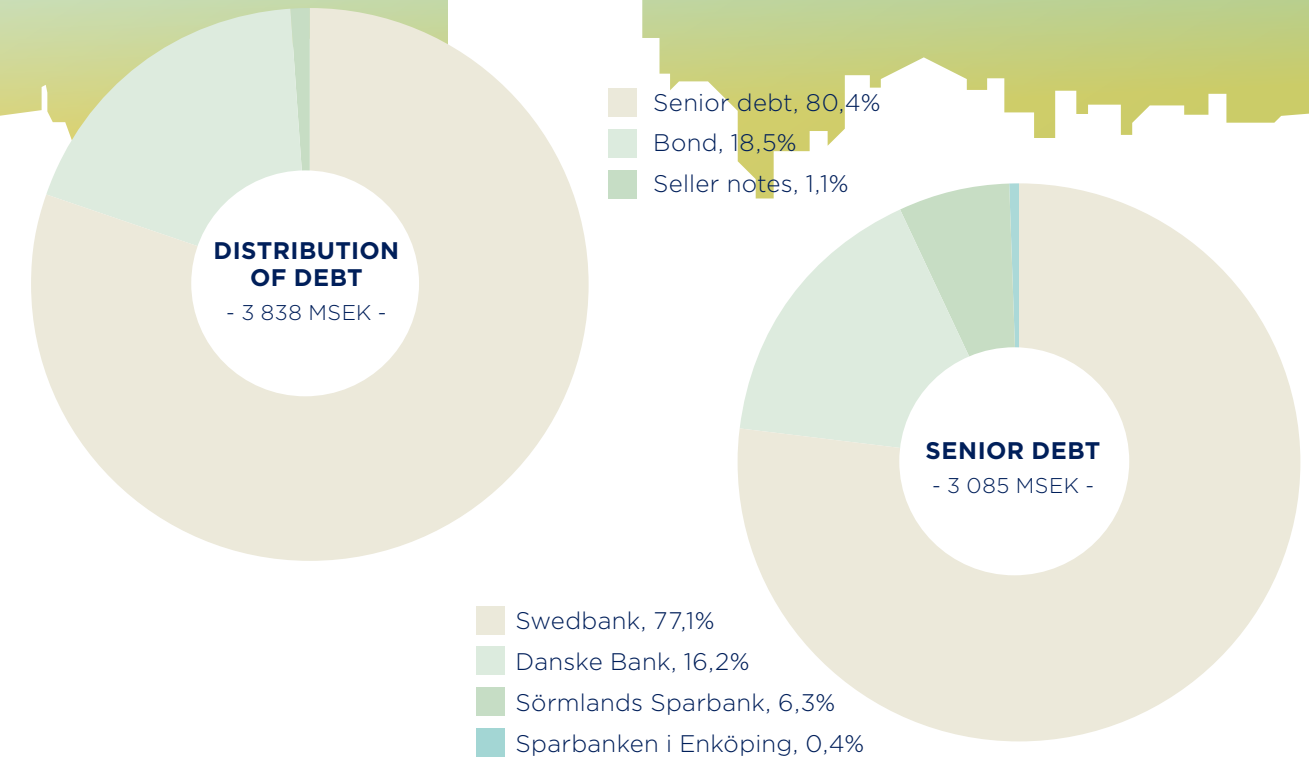
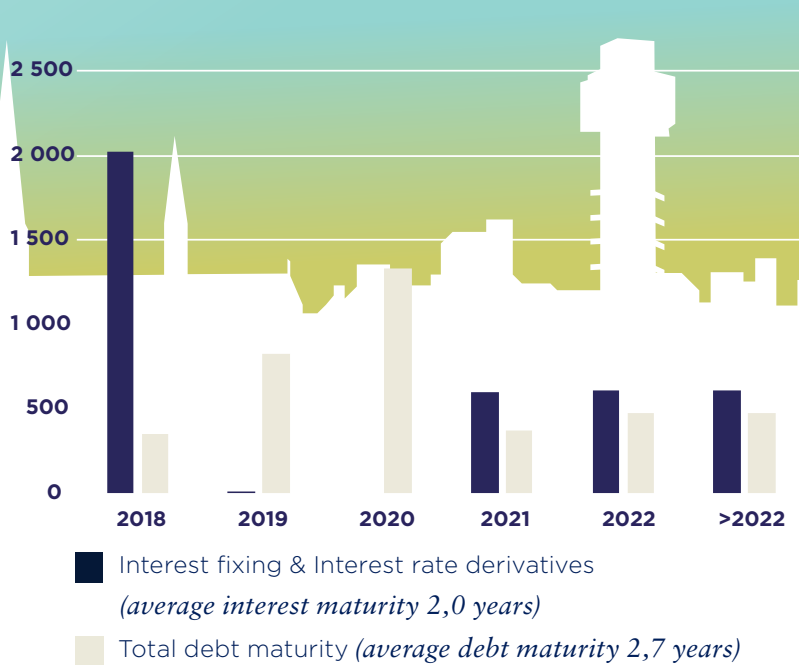
FINANCIAL REPORT JAN - MAR 2018

DEBT FUNDING OVERVIEW





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PART 3
GROWTH CONTINUE

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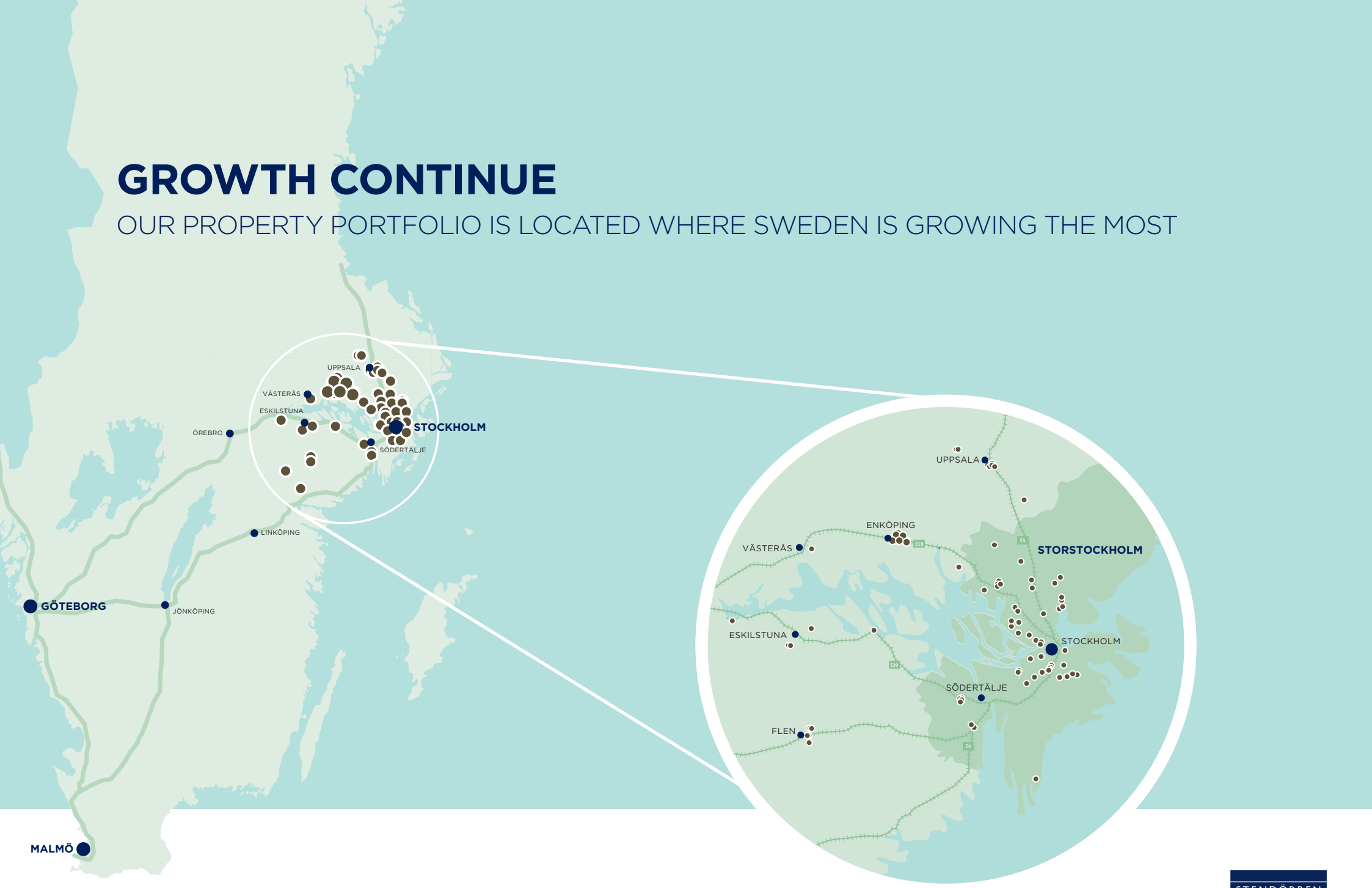
GROWTH CONTINUE

OUR PROPERTY PORTFOLIO IS LOCATED WHERE SWEDEN IS GROWING THE MOST



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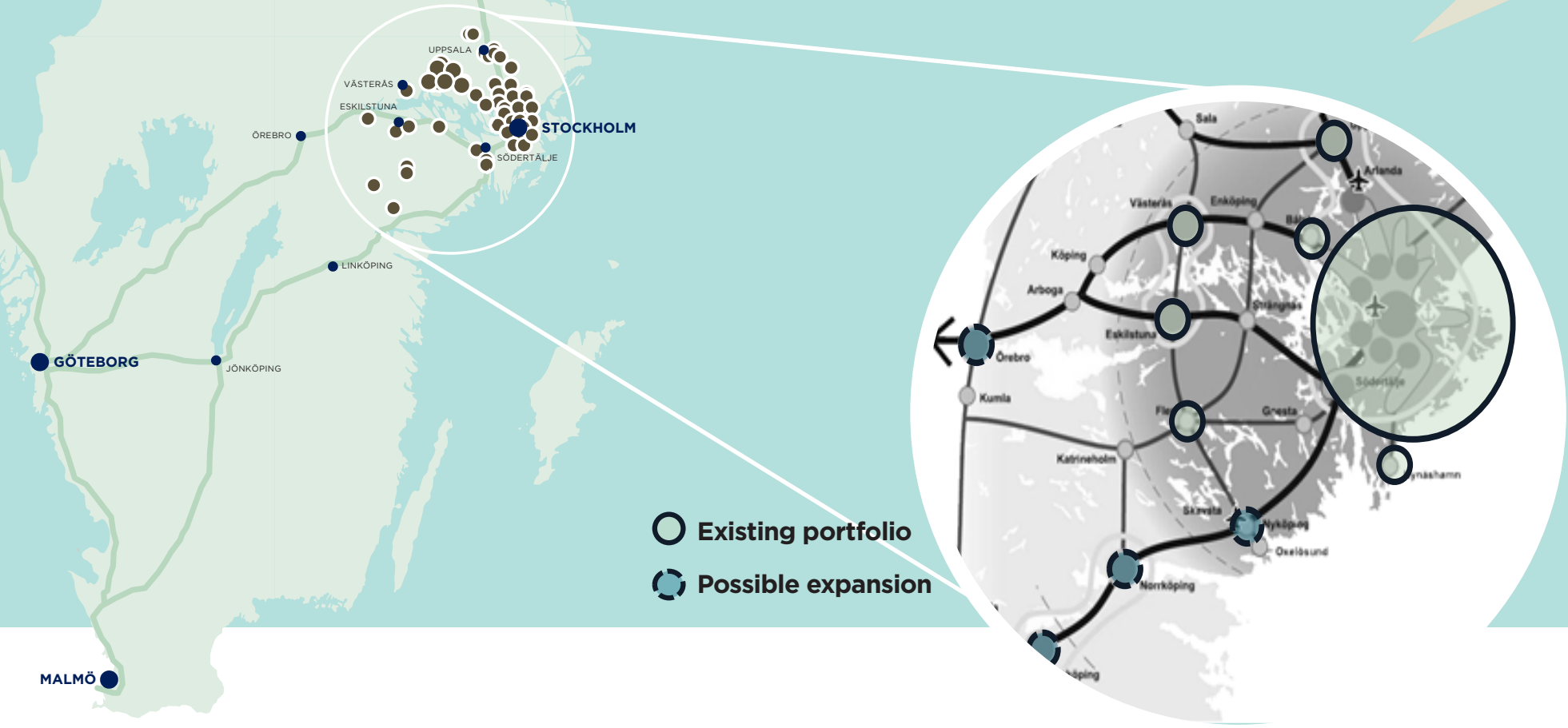
GROWTH CONTINUE

WHERE IN STOCKHOLM REGION DO WE WANT TO GROW?

THE REGION HAS SIGNIFICANTLY HIGHER GROWTH THAN THE REST OF SWEDEN



Existing portfolio

Possible expansion

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FOR FURTHER INFORMATION PLEASE CONTACT:

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MAGNUS SUNDELL, CFO
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08 - 518 331 02

CALENDAR:

Q2 report	20 Jul, 2018
Q3 report	15 Nov, 2018
Q4 report	22 Feb, 2019

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