

Heba

Oozes quality

- Q4 results in line with our forecast
- One of the strongest companies in the sector
- Reiterating BUY; target price of SEK 185

Solid ending to 2021

The Q4 results were largely in line with our expectations, adjusted for a one-off in rental income of SEK 5m during the quarter. However, value changes were significant and amounted to SEK 678m (~5%), coming from a mix of project profits and yield compression. This resulted in reported NRV coming in 4% ahead of our expectations. The proposed dividend of SEK 1.60 also exceeded our forecast of SEK 1.50.

Project development driving growth

Heba has an existing portfolio of 3,479 residential units and currently has around 1,000 apartments under construction, of which 300 are expected to be completed in 2022. This corresponds to growth of around 10% in 2022, and 30%, when all units are completed. The new units will have a higher rental level than the existing portfolio, and thus we expect their contribution to exceed the above-mentioned numbers; indeed, we expect rental income to grow by ~40% in 2021-2024. In addition, Heba has 1,100 units (rental and tenant-owned apartments) under construction through joint ventures. In conclusion, we believe that Heba provides an attractive combination of a strong growth outlook at moderate financial risk. The company has an LTV of around 40%, and the average interest and debt maturity amount to 3.4 and 4.3 years respectively.

Positive stance reiterated

The share has delivered a strong performance relative to the sector of around 15% since our previous update on November 24, 2021 and we make some positive estimate revisions thanks to the strength of the Q4 report. Meanwhile, however, sector and peer valuations have come down. We reiterate our BUY recommendation and target price of SEK 185.

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[Company page on Handelsbanken's REON](#)

SEKm	2019	2020	2021	2022e	2023e
Rental income	388	394	450	499	550
EBITDA adj	232	240	276	309	347
margin (%)	59.7	60.9	61.3	61.9	63.0
Op. net (NOIRE)	261	274	313	351	391
margin (%)	67.2	69.5	69.6	70.2	71.1
Income fr property mgmt	184	192	229	271	383
EPS rep (SEK)	8.8	8.7	17.9	10.2	13.3
EPS adj (SEK)	2.15	2.27	2.77	3.28	4.64
Y-o-y growth (%)	5	6	22	19	41
EPS adj revisions (%)	n.m	n.m	n.m	1	0
P/E adj (x)	40.1	50.4	56.9	45.7	32.4
P/NAV (x)	1.1	1.2	1.4	1.2	1.1
NAV/share (SEK)	81.9	92.0	111	123	138
ROE adj (%)	3.4	3.2	3.4	3.5	4.4
EV/EBITDA (x)	44.9	58.1	66.8	61.5	59.5
EV/sales (x)	26.8	35.4	41.0	38.1	37.5
Tot DPS (SEK)	1.20	1.30	1.60	1.80	2.00
Totdiv yield (%)	1.4	1.1	1.0	1.2	1.3
Net debt/equity (%)	60.6	78.7	78.3	86.3	96.4

Source: Handelsbanken Capital Markets

Estimate changes



Results Comment Q4 2021 February 14, 2022, 17:00 CET

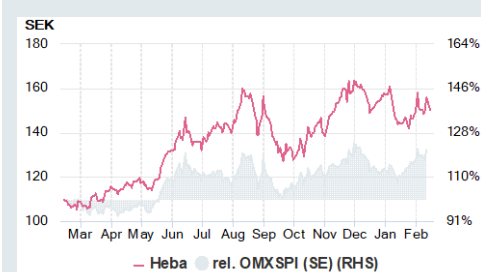
Share price (SEK) Feb 14, 13:55 CET	150.2
Market cap (EURm)	1,175
Market cap (SEKm)	12,401
No of shares (m)	83
Free float (%)	27.3
Avg daily volume ('000)	102
Avg daily value (EURm)	2
Bloomberg	HEBAB.SS
Reuters	HEBA.B.ST
Next event	27/04/2022: Q1 report
Web address:	Link to company website
IR web address:	Link to IR website

12m target return	
Target price, inc. div. (SEK)	185
Expected total return (%)	23.2
Expected total dividend yield (%)	1.2
DCF value (SEK)	-131

Balance sheet 2021	
Net debt (SEKm)	5,866
Net debt/equity (%)	78.3
ROE (%)	21.7
ROIC (%)	2.3

2022-02-14	Votes (%)	Capital (%)
SBB	11	20.6
Hänblad, Birgitta Maria	19.6	12.4
Ericsson, Charlotte	9.1	6.4
Holmbergh, Christina	8.5	5.9
Eriksson, Anders	8.2	5.5
Total number of shares (m)		82.56
Free float (%)		100

Absolute and relative performance



Share performance (%)	-1m	-3m	-12m
Absolute:	3.9	-1.8	37.2
Absolute EUR:	1.3	-6.9	31.0
Relative (OMXSPI (SE)):	8.7	7.7	20.9
52w range (SEK):			163.4 / 105.0

Source: FactSet

P&L outcome (SEKm)

P&L items	Q4-21 Actual	Q4-21 HCMe	HCMe deviation	Q4-21 Consensus	Consensus deviation	Q4-20 Actual	y-o-y
Total Sales	116.2	115.4	0.7%	115.4	0.7%	102.7	13.1%
Net operating income (NOI)	75.9	76.2	-0.4%	76.2	-0.4%	67.9	11.8%
NOI margin	65.3%	66.0%		66.0%		66.1%	
Income from property management (IFPM)	53.7	54.5	-1.5%	54.5	-1.5%	46.0	16.7%
IFPM margin	46.2%	47.2%		47.2%		44.8%	
Per share items							
EPRA NRV per share	111.46	106.97	4.2%	107.0	4.2%	91.95	21.2%
DPS	1.60	1.50	6.7%	1.50	6.7%	1.30	23.1%

Source: Company data, Handelsbanken Capital Markets and FactSet

Trend analysis

%	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22e
Rental income y-o-y	10.2	11.7	12.2	14.4	18.0	12.6
EBITDA adj y-o-y	12.8	13.1	16.0	12.3	18.8	12.1
EBITDA adj margin	57.4	58.4	63.8	65.4	57.8	58.2
Op. net y-o-y	13.0	11.6	13.4	13.4	19.1	13.2
NOIRE margin	66.1	65.9	72.4	73.4	66.7	66.3
EPS adj (SEK)	0.51	0.60	0.72	0.78	0.67	0.73
EPS adj y-o-y	19.9	14.7	20.0	23.1	30.3	20.0

Source: Company data, Handelsbanken Capital Markets

Estimate changes

SEKm	HCM Q1 22e	chg (%)	HCM 2022e	chg (%)	HCM 2023e	chg (%)
Rental Income	120.0	1	499.4	1	550.3	1
Op. net NOIRE	79.6	2	350.5	0	391.3	0
margin (%)	66.3	1	70.2	0	71.1	-1
Inc fr prop mgt	59.9	3.7	271.2	1.3	383.0	0.35
EPS (SEK)	1.47	3	10.2	4	13.3	3
EPS adj (SEK)	0.73	4	3.28	1	4.64	0

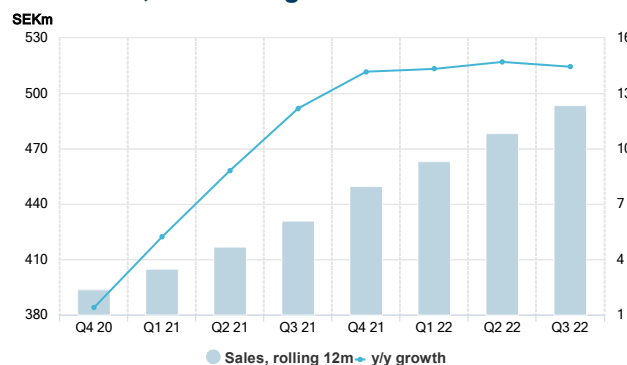
Source: Handelsbanken Capital Markets

HCM vs. consensus

SEKm	Cons Q1 22e	diff (%)	Cons 2022e	diff (%)	Cons 2023e	diff (%)
Rental income	119.2	1	496.1	1	547.0	1
Op. net (NOIRE)	68.5	16.2	308.0	13.8	348.0	12.4
margin (%)	57.5	9	62.1	8	63.6	7
Inc fr prop mgt	147.7	-59	-	n.m	-	n.m
NAV/Share	-	n.m	-	n.m	-	n.m
EPS (SEK)	1.40	5	9.8	4	12.8	4
EPS adj (SEK)	0.70	4	3.24	1	4.62	0

Source: Handelsbanken Capital Markets and FactSet

Revenues, 12m rolling



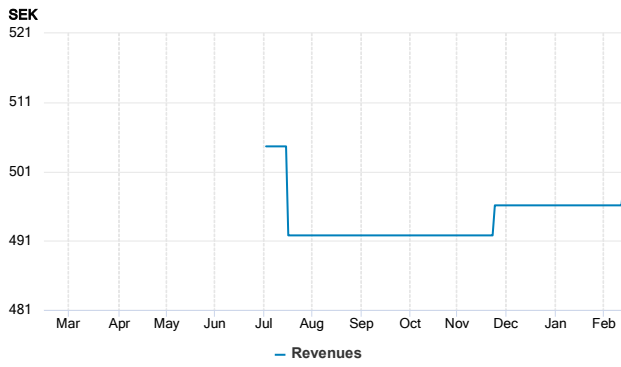
Source: Handelsbanken Capital Markets

EBIT, 12m rolling



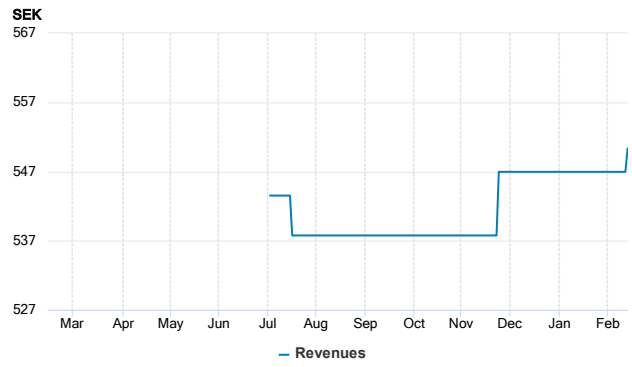
Source: Handelsbanken Capital Markets

Revenues 2022 estimate revisions



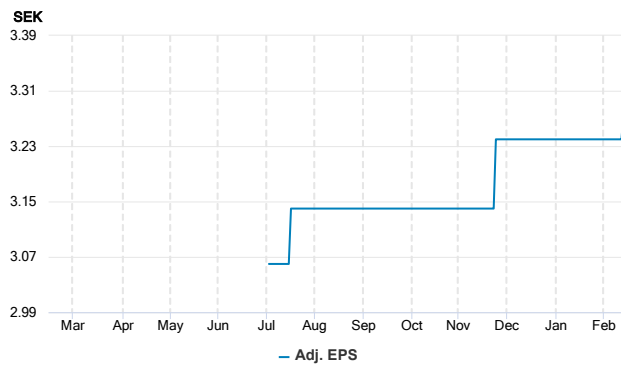
Source: Handelsbanken Capital Markets

Revenues 2023 estimate revisions



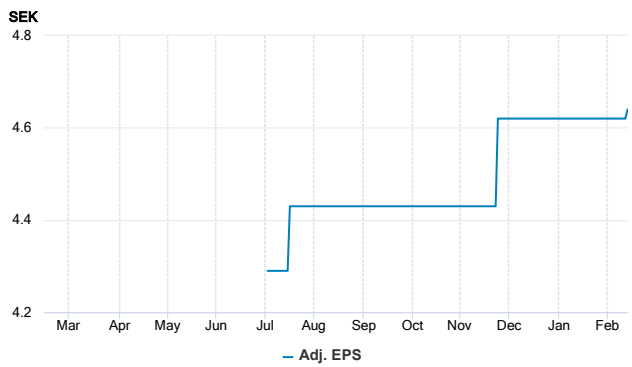
Source: Handelsbanken Capital Markets

EPS 2022 estimate revisions



Source: Handelsbanken Capital Markets

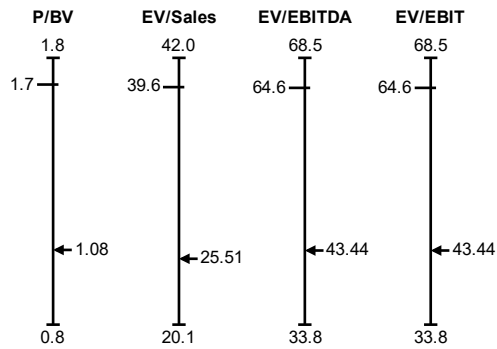
EPS 2023 estimate revisions



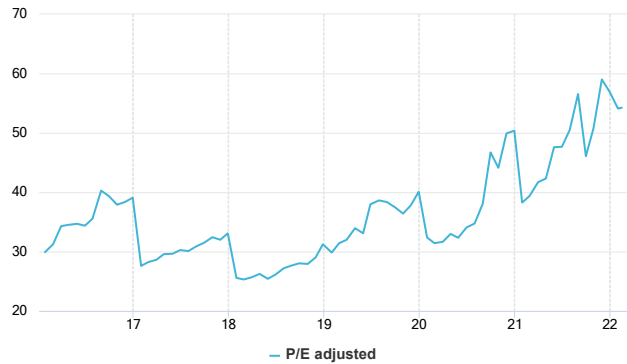
Source: Handelsbanken Capital Markets

Valuation charts

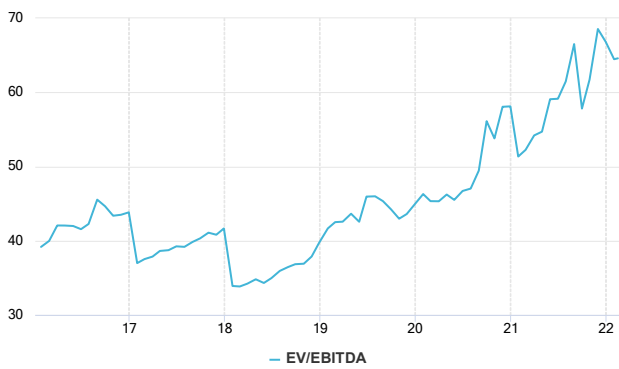
Current vs. high/low/median, 10 years *



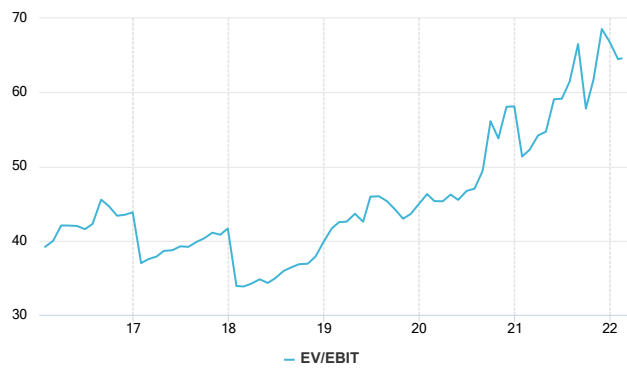
P/E x



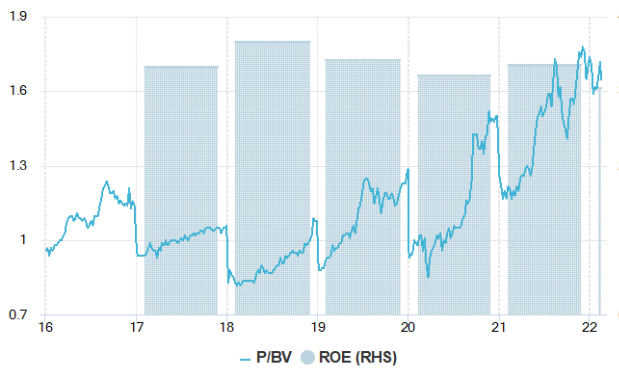
EV/EBITDA x



EV/EBIT x



P/BV x and ROE %



EV/sales x and EBIT margin %



Source: Handelsbanken Capital Markets and company fundamentals

Note: The median value is the figure on the left-hand side and the current value is depicted by the arrow on the right-hand side.

Momentum

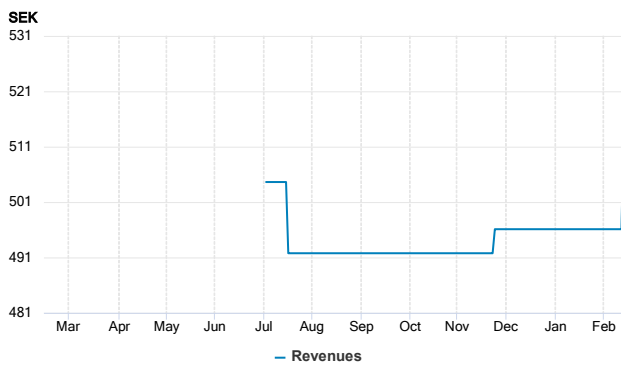
Share price and recommendation



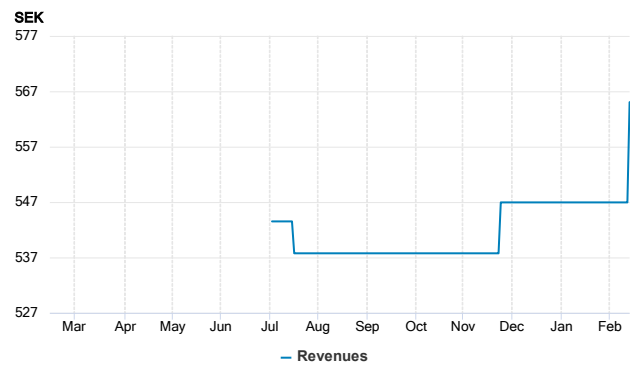
Target and share price



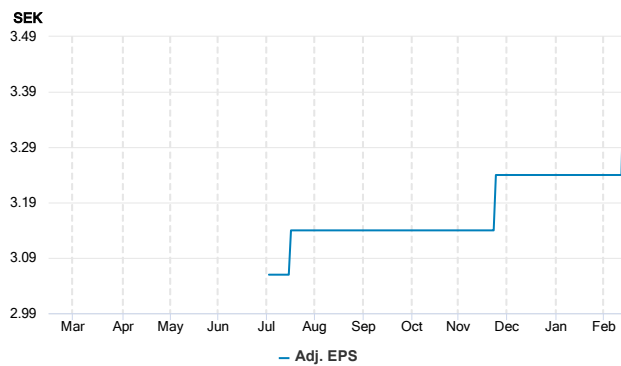
Revenues 2022 estimate revisions



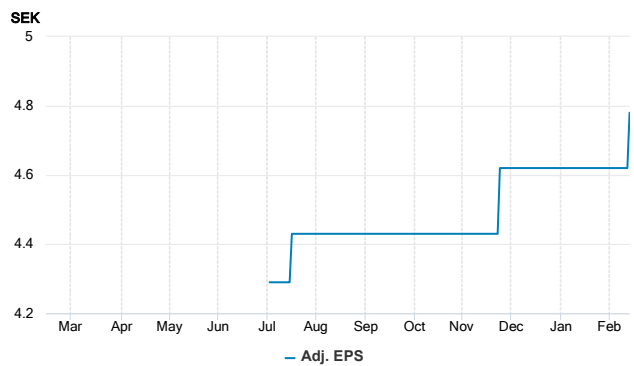
Revenues 2023 estimate revisions



EPS 2022 estimate revisions



EPS 2023 estimate revisions



Source: Handelsbanken Capital Markets and FactSet

Opportunities

- Due to a deficit of rental apartments, the risk for vacancies is more limited than, for example, commercial properties.
- Demographic changes indicate strong future demand for public properties.
- Strong balance sheet supports more aggressive growth plans

Source: Handelsbanken Capital Markets

Investment case summary

Residential portfolio focused on Stockholm region

Heba's property portfolio is located in the greater Stockholm area, which is experiencing structural growth.

Long-term potential from project development

Heba has an extensive project portfolio, as well as collaborations with other stakeholders for larger developments.

Pure-play exposure to residential and public properties

Rental income in Heba stems almost exclusively from residential rental and public properties, where supply is scarce and structural demand is growing.

Source: Handelsbanken Capital Markets

Risks

- Higher market interest rate poses a risk for all real estate companies.
- Sensitive to political decisions relating to residential rent regulations.

Source: Handelsbanken Capital Markets

Valuation data

SEK	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022e	2023e
Share price year-end/current	27.5	33.9	30.0	31.9	37.5	48.6	49.9	56.9	55.4	63.8	86.2	115	158	150	150
Share price high	30.0	37.0	36.1	33.8	38.5	48.6	50.6	62.4	58.9	67.8	93.9	120	167	163	-
Share price low	21.2	26.0	25.5	28.5	32.0	37.5	42.6	48.5	52.4	52.5	63.0	65.8	103	140	-
Market cap (m)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,696	4,572	5,263	7,117	9,453	13,011	12,401	12,401
Net debt (m)	-	-	-	-	-	-	-	2,399	3,221	3,532	3,334	4,818	5,866	7,078	8,813
MV associates (m)	-	-	-	-	-	-	-	-	-	29.5	34.4	334.4	458.7	469.3	569.5
EV (m)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	7,095	7,793	8,766	10,416	13,937	18,419	19,009	20,644
P/E reported (x)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	12.6	12.4	8.1	9.8	13.2	8.8	14.8	11.3
P/E adj (x)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	39.1	33.2	31.3	40.1	50.4	56.9	45.7	32.4
P/BV (x)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	1.18	1.06	1.08	1.29	1.54	1.74	1.51	1.36
P/NAV (x)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	0.92	0.84	0.87	1.05	1.25	1.41	1.22	1.09
ROE adj (%)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	3.3	3.7	3.4	3.2	3.4	3.5	4.4
Pre-tax ROIC (%)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	2.7	2.8	2.7	2.4	2.3	2.2	2.1
EV/sales (x)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	24.0	23.3	23.0	26.8	35.4	41.0	38.1	37.5
EV/EBITDA (x)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	43.8	41.7	39.7	44.9	58.1	66.8	61.5	59.5
EBITDA adj margin (%)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	54.8	55.8	58.0	59.7	60.9	61.3	61.9	63.0
FCF adj yield (%)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	-15.2	-16.5	-3.0	-16.4	-11.5	-11.7	-8.7	-11.3
Totdiv yield (%)	0	0	0	0	0	0	1.5	1.4	1.6	1.7	1.4	1.1	1.0	1.2	1.3
Payout ratio (%)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	17.7	20.2	13.9	13.7	14.9	9.0	17.7	15.1
Earnings yield (x)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.03

Source: Handelsbanken Capital Markets

DCF model assumptions

SEKm	2021	2022e	2023e	2024e	2025e	2026	2031	2036	2041
Rental income	450	499	550	617	645	-	n.m	-	n.m
Rental inc CAGR (%)	14.2	11.1	10.2	12.1	4.5	n.m	5.0	5.0	5.0
EBITDA growth (%)	15.0	12.2	12.2	13.7	5.3	n.m	n.m	n.m	n.m
EBITA growth (%)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m
Capex/sales (%)	311	270	325	326	273	n.m	5.0	5.0	5.0
Networking cap/sales (%)	-16.7	-16.8	-16.5	-16.8	-16.9	n.m	0	0	0

WACC assumptions

Calculation of DCF

DCF checkpoints

WACC assumptions (%)	Calculation of DCF (SEKm)	DCF checkpoints (%)			
Risk-free interest rate	2.0	NPV FCFF	-5,423	5y hist sales growth	8.8
Equity market risk premium	4.5	ND inc off-BS & Hybrids	5,866	5y exp sales growth	-100
Equity beta (x)	1.0	Market value Preferred stock	0.0	Sustainable growth	2.0
Implicit asset beta (x)	-12.2	Market value Associates	469	Sust EBITDA margin	n.m
Cost of equity	6.5	Market value Minorities	0.0	Sust EBITA margin	70.0
Pre-tax cost of debt	1.5	Surplus values	0.0	Sust after-tax ROIC	0
Equity weight	55.0	Other adjustments	0.0	Terminal value/DCF	0
WACC	4.1	DCF value	-10,820	Implicit equity weight	<-999
		DCF value/share (SEK)	-131	Share price potential to DCF value	-187

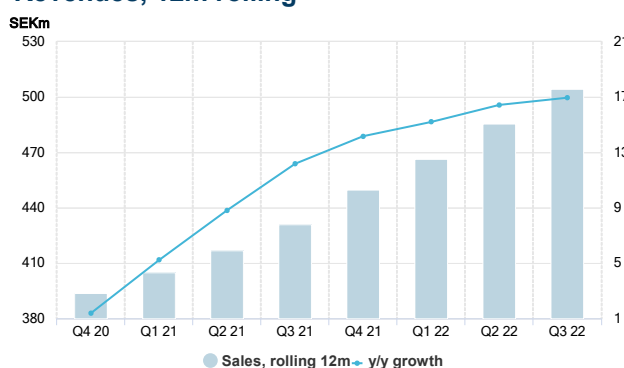
Source: Handelsbanken Capital Markets

P&L accounts – quarterly data

SEKm	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22e	Q2 22e	Q3 22e
P&L								
Rental income	102.7	106.6	110.1	111.7	121.2	120.0	125.4	126.8
Total op expenses	-34.8	-36.3	-30.4	-29.7	-40.3	-40.4	-34.2	-32.6
Net operating income RE	67.9	70.3	79.7	82.0	80.9	79.6	91.2	94.1
Central admin	-8.9	-8.0	-9.5	-8.9	-10.8	-9.7	-11.0	-9.4
EBIT	59.0	62.3	70.2	73.1	70.1	69.9	80.3	84.7
Net financials	-11.8	-12.2	-10.5	-8.3	-15.0	-9.8	-10.6	-11.1
Associated income	-	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2
Income fr property mgmt	47.2	49.9	59.5	64.6	54.9	59.9	69.5	73.4
Earnings bef value change	42.3	49.9	59.5	64.6	54.9	59.9	69.5	73.4
Ch in prop value & deriv	517.6	83.8	275.3	495.0	690.6	92.3	95.9	71.7
EBT	559.9	133.7	334.8	559.6	745.5	152.1	165.4	145.1
Reported tax	-116.9	-26.1	-69.2	-69.6	-133.6	-31.1	-33.9	-29.7
tax rate (%)	20.9	19.5	20.7	12.4	17.9	20.5	20.5	20.5
Net income	443.0	107.6	265.6	490.0	611.9	121.0	131.5	115.4
EPS rep (SEK)	5.4	1.3	3.2	5.9	7.4	1.5	1.6	1.4
Growth (%)								
Rental income	10.2	11.7	12.2	14.4	18.0	12.6	13.9	13.5
Total expenses	5.1	12.0	9.4	17.4	15.8	11.3	12.4	9.8
EBITDA	12.8	13.1	16.0	12.3	18.8	12.1	14.4	15.9
EBT	4.3	109.6	862.1	122.3	33.1	13.8	-50.6	-74.1
Net income	-3.8	118.3	>900	145.0	38.1	12.5	-50.5	-76.4
EPS rep	-3.8	118.3	>900	145.0	38.1	12.5	-50.5	-76.4
EPS adj	19.9	14.7	20.0	23.1	30.3	20.0	17.1	14.0
of sales (%)								
EBITDA margin	57.4	58.4	63.8	65.4	57.8	58.2	64.0	66.9
EBT margin	>500	125	304	>500	>500	127	132	114
Net margin	431	101	241	439	>500	101	105	91.0
Adjusted values								
Total adjustments to net inc	400.8	57.7	206.3	425.6	556.9	61.2	62.1	42.0
EBITDA	59.0	62.3	70.2	73.1	70.1	69.9	80.3	84.7
<i>margin (%)</i>	57.4	58.4	63.8	65.4	57.8	58.2	64.0	66.9
EBT	42.3	49.9	59.5	64.6	54.9	59.9	69.5	73.4
Net income	42.2	49.9	59.3	64.4	55.0	59.9	69.5	73.4
EPS adj (SEK)	0.5	0.6	0.7	0.8	0.7	0.7	0.8	0.9
Property specific RC (SEK)								
NAV/Share	92.0	93.2	95.9	102.5	111.5	113.3	113.7	115.4

Source: Handelsbanken Capital Markets

Revenues, 12m rolling



Source: Handelsbanken Capital Markets

EBIT, 12m rolling



Source: Handelsbanken Capital Markets

P&L accounts – annual data

SEKm	2016	2017	2018	2019	2020	2021	2022e	2023e
Income statement								
Rental income	295.4	334.8	380.5	388.4	393.8	449.6	499.4	550.3
Total op expenses	-113.8	-120.0	-130.3	-127.3	-120.3	-136.7	-148.9	-159.1
Net operating income RE	181.6	214.8	250.2	261.1	273.5	312.9	350.5	391.3
Central admin	-19.8	-28.0	-29.6	-29.2	-33.8	-37.2	-41.2	-44.4
EBITDA	161.8	186.8	220.6	231.9	239.7	275.7	309.3	346.9
EBIT	162	187	221	232	240	276	309	347
Net interest expenses	-41.3	-49.3	-52.2	-47.6	-47.5	-46.0	-48.7	-64.1
Net financials	-41.3	-49.3	-52.2	-47.6	-47.5	-46.0	-48.7	-64.1
Associated income	-	-	-	-	-	-0.8	10.6	100.2
Earnings bef value change	120.5	137.5	168.4	178.8	187.3	228.9	271.2	383.0
Ch in prop value & deriv	319.3	333.6	556.0	601.7	722.9	1,545	786.5	995.4
Paid tax	-0.5	0.4	-	-1.4	0.1	-0.3	-	-
Reported tax	-67.3	-103.2	-70.8	-56.4	-192.0	-298.5	-217.9	-284.0
tax rate (%)	15.3	21.9	9.8	7.2	21.1	16.8	20.6	20.6
Net income	372.5	367.9	653.6	724.1	718.2	1,475	839.8	1,094
EPS rep (SEK)	4.51	4.46	7.9	8.8	8.7	17.9	10.2	13.3
EPS adj (SEK)	1.5	1.7	2.0	2.1	2.3	2.8	3.3	4.6
Growth (%)								
Rental income	n.m	13.3	13.6	2.1	1.4	14.2	11.1	10.2
Total expenses	n.m	5.4	8.6	-2.3	-5.5	13.6	8.9	6.8
EBITDA	n.m	15.5	18.1	5.1	3.4	15.0	12.2	12.2
EBT	n.m	7.1	53.8	7.7	16.6	94.9	-40.4	30.3
Net income	n.m	-1.2	77.7	10.8	-0.8	105.4	-43.1	30.3
EPS rep	n.m	-1.2	77.7	10.8	-0.8	105.4	-43.1	30.3
EPS adj	-	14.9	22.1	5.3	5.6	22.0	18.6	41.2
of sales (%)								
EBITDA margin	54.8	55.8	58.0	59.7	60.9	61.3	61.9	63.0
EBT margin	149	141	190	201	231	394	212	250
Net margin	126	110	172	186	182	328	168	199
Profitability (%)								
ROE reported	n.m	8.9	14.3	14.0	12.4	21.7	10.7	12.6
ROE adj	n.m	3.3	3.7	3.4	3.2	3.4	3.5	4.4
ROCE	n.m	2.7	2.8	2.7	2.4	2.2	2.1	2.1
Pre-tax ROIC	n.m	2.7	2.8	2.7	2.4	2.3	2.2	2.1
After tax ROIC	n.m	2.7	2.8	2.7	2.4	2.3	2.2	2.1
ROCE	n.m	2.7	2.8	2.7	2.4	2.2	2.1	2.1
Sales/capital invested (x)	n.m	0.05	0.05	0.05	0.04	0.04	0.03	0.03
Sales/total assets (x)	n.m	0.04	0.04	0.04	0.03	0.03	0.03	0.03
Adjusted values								
Total adjustments to net inc	252.5	230.0	485.2	546.7	530.8	1,247	568.6	711.5
EBITDA	161.8	186.8	220.6	231.9	239.7	275.7	309.3	346.9
margin (%)	54.8	55.8	58.0	59.7	60.9	61.3	61.9	63.0
EBT	120.5	137.5	168.4	178.8	187.3	228.9	271.2	383.0
Net income	120.0	137.9	168.4	177.4	187.4	228.6	271.2	383.0

Source: Handelsbanken Capital Markets

Forecast balance sheet – annual data

SEKm	2017	2018	2019	2020	2021	2022e	2023e
Accounts receivable	21	25	37	122	56	61	69
Cash & other interest-bearing	6	6	25	97	159	76	55
Current assets	27	31	62	219	214	137	124
Tangible assets	8,777	9,663	10,302	12,222	14,843	16,978	19,850
Shares associates	-	30	34	334	459	469	570
Total assets	8,804	9,724	10,399	12,776	15,516	17,585	20,544
Equity	4,293	4,873	5,506	6,125	7,493	8,201	9,146
Shareholder equity	4,293	4,873	5,506	6,125	7,493	8,201	9,146
Deferred tax liabilities	1,119	1,189	1,220	1,412	1,710	1,928	2,212
LT interest-bearing debt	2,473	2,101	1,747	2,294	4,290	5,166	6,541
ST interest-bearing debt	755	1,437	1,612	2,621	1,735	1,988	2,327
Provisions	57	12	192	222	158	158	158
Other current liabilities	108	112	123	102	130	145	160
Current liabilities	863	1,550	1,735	2,723	1,865	2,132	2,487
Total equity & liabilities	8,804	9,724	10,399	12,776	15,516	17,585	20,544
Net interest bearing debt	3,221	3,532	3,334	4,818	5,866	7,078	8,813

Source: Handelsbanken Capital Markets

Forecast cash flow

SEKm	2016	2017	2018	2019	2020	2021	2022e	2023e
EBIT before associates	161.8	186.8	220.6	231.9	239.7	275.7	309.3	346.9
+ Net financials	-41.3	-49.3	-52.2	-47.6	-47.5	-46.0	-48.7	-64.1
- Paid tax	0.7	1.8	-4.6	-0.7	0.4	-2.1	-	-
- Change in NWC	28.1	27.3	6.9	2.3	0.6	11.5	9.2	6.6
+ Other adjustment	1.6	5.9	-0.6	-13.3	-5.5	-6.4	n.m	n.m
Cash flow from operations (CFFO)	150.9	172.5	170.1	172.6	187.7	232.7	269.7	289.3
- Net recurring capex	-717.4	-927.2	-327.3	-605.7	-1,270	-1,397	-1,349	-1,786
FCF bef Acq. & Div. (FCF)	-566.5	-754.7	-157.2	-433.1	-1,083	-1,165	-1,079	-1,497
-Acquisitions	-	-	-	-	-	-	-	-90.6
+ Divestments	145.5	-	-	730.5	-	354.3	-	-
FCF to equity (FCFE)	-421.0	-754.7	-157.2	297.4	-1,083	-810.3	-1,079	-1,587
- Paid dividends to shareholders	-61.9	-66.0	-74.3	-90.8	-99.1	-107.3	-132.1	-148.6
+ Other adjustments	-1,916	-1.7	-79.3	-8.5	-302.2	-130.7	-	-
NET cash flow/change in NIBD	-2,399	-822.4	-310.8	198.1	-1,484	-1,048	-1,211	-1,736
Funds from operations (FFO)	122.8	145.2	163.2	170.3	187.1	221.2	260.6	282.8
Cash flow from operations (CFFO)	150.9	172.5	170.1	172.6	187.7	232.7	269.7	289.3
FCF bef Acquisitions & Divestments (FCF)	-566.5	-754.7	-157.2	-433.1	-1,083	-1,165	-1,079	-1,497
FCF to equity (FCFE)	-421.0	-754.7	-157.2	297.4	-1,083	-810.3	-1,079	-1,587

Source: Handelsbanken Capital Markets

Financial ratios – annual data

%	2016	2017	2018	2019	2020	2021	2022e	2023e
Equity/total assets	52.6	48.8	50.1	52.9	47.9	48.3	46.6	44.5
Net debt/equity	60.1	75.0	72.5	60.6	78.7	78.3	86.3	96.4
Net debt/EBITDA (x)	14.8	17.2	16.0	14.4	20.1	21.3	22.9	25.4
EBITDA net interest cover(x)	3.9	3.8	4.2	4.9	5.0	6.0	6.4	5.4
FCFF/total debt	-27.9	-21.9	-3.0	-33.2	-21.1	-24.4	-14.4	-15.1
Total debt/capital	37.6	42.9	42.1	37.9	44.5	44.6	46.6	49.2
Short-term debt/capital	7.7	10.0	17.1	18.2	23.7	12.8	12.9	12.9
Long-term debt/capital	29.9	32.9	25.0	19.7	20.8	31.7	33.6	36.3

Source: Handelsbanken Capital Markets

Per share data

m	2016	2017	2018	2019	2020	2021	2022e	2023e
Nr of shares, year-end	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6
Nr of shares, average	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6
EPS reported (SEK)	4.51	4.46	7.9	8.8	8.7	17.9	10.2	13.3
Y-o-y growth (%)	n.m	-1.2	77.7	10.8	-0.8	105.4	-43.1	30.3
EPS adj (SEK)	1.45	1.67	2.04	2.15	2.27	2.77	3.28	4.64
Y-o-y growth (%)	-	14.9	22.1	5.3	5.6	22.0	18.6	41.2
DPS - ordinary (SEK)	0.80	0.90	1.10	1.20	1.30	1.60	1.80	2.00
Payout ratio (%)	17.7	20.2	13.9	13.7	14.9	9.0	17.7	15.1
Tot cash payout ratio (%)	16.6	18.0	11.4	12.5	13.8	7.3	15.7	13.6
Book value (SEK)	48.3	52.0	59.0	66.7	74.2	90.8	99.3	111
Y-o-y growth (%)	n.m	7.6	13.5	13.0	11.2	22.3	9.4	11.5
Net debt (SEK)	29.1	39.0	42.8	40.4	58.4	71.1	85.7	107
NAV (SEK)	61.5	66.2	73.6	81.9	92.0	111	123	138

Source: Handelsbanken Capital Markets

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HCM rating	R _{TP} is expected to be ¹	HCM Universe ²	IB services ³
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¹ R_{TP} is defined as the expected share price appreciation or depreciation including dividends over the next 12 months

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³ Percentage of companies within each recommendation for which investment banking services have been provided in the past 12 months

Source: Handelsbanken Capital Markets, as per 14/2 2022

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Feb 14. 2022:

Heba

- Handelsbanken's analysts Johan Edberg and Oscar Lindquist have no positions in Heba or a related instrument.

On 2021-11-24 the recommendation Hold, which was set on 2021-07-02 at the share price of SEK 132, was changed to the current recommendation Buy at a share price of SEK 160.

Share prices mentioned in this report refer to the intraday price on 2022-02-14 at 13:55 CET.

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Company overview

SEKm	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	
P&L																				
Rental income	-	-	-	-	-	-	-	-	-	-	-	295	335	381	388	394	450	499	550	
growth (%)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	13	14	2	1	14	11	10	
EBITDA	-	-	-	-	-	-	-	-	-	-	-	162	187	221	232	240	276	309	347	
margin (%)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	54.8	55.8	58.0	59.7	60.9	61.3	61.9	63.0	
Inc.fr.prop.manag	-	-	-	-	-	-	-	-	-	-	-	121	138	168	184	192	229	271	383	
Net income	-	-	-	-	-	-	-	-	-	-	-	373	368	654	724	718	1,475	840	1,094	
growth (%)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	-1.2	77.7	10.8	-0.81	105	-43.1	30.3	
Adj net income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	120	138	168	177	187	229	271	383	
growth (%)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	14.9	22.1	5.3	5.6	22.0	18.6	41.2	
Cash flow																				
Capex	-	-	-	-	-	-	-	-	-	-	-	-717	-927	-327	-606	-1,270	-1,397	-1,349	-1,786	
Free cash flow	-	-	-	-	-	-	-	-	-	-	-	-567	-755	-157	-433	-1,083	-1,165	-1,079	-1,497	
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-91	
Divestments	-	-	-	-	-	-	-	-	-	-	-	146	-	-	731	-	354	-	-	
FCF to equity	-	-	-	-	-	-	-	-	-	-	-	-421	-755	-157	297	-1,083	-810	-1,079	-1,587	
Net CF	-	-	-	-	-	-	-	-	-	-	-	-2,399	-822	-311	198	-1,484	-1,048	-1,211	-1,736	
Ratios (%)																				
Pre-tax ROIC	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	2.7	2.8	2.7	2.4	2.3	2.2	2.1	
ROE adj	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	3.3	3.7	3.4	3.2	3.4	3.5	4.4	
ROCE	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	2.7	2.8	2.7	2.4	2.2	2.1	2.1	
Equity/total assets	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	52.6	48.8	50.1	52.9	47.9	48.3	46.6	44.5
Income cover (SEK)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	2.21	2.26	2.38	2.48	2.56	2.59	2.63	2.71	
Interest cover (SEK)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	3.80	3.72	4.14	4.76	4.71	4.55	4.79	4.44	
Dividend cover (SEK)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	5.6	4.95	7.2	7.3	6.7	11.2	5.7	6.6	
Share data (SEK)																				
Avg no shares (m)	-	-	-	-	-	-	-	-	-	-	-	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6	
Avg diluted shares (m)	-	-	-	-	-	-	-	-	-	-	-	82.6	82.6	82.6	82.6	82.6	82.6	82.6	82.6	
Share price YE	21.7	36.0	29.2	24.5	27.5	33.9	30.0	31.9	37.5	48.6	49.9	56.9	55.4	63.8	86.2	114.5	157.6	150.2	150.2	
Market cap (m)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4,696	4,572	5,263	7,117	9,453	13,011	12,401	12,401	
EV (m)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	7,095	7,793	8,766	10,416	13,937	18,419	19,009	20,644	
Net debt/share	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	29.1	39.0	42.8	40.4	58.4	71.1	85.7	106.8	
EPS reported	-	-	-	-	-	-	-	-	-	-	-	4.51	4.46	7.9	8.8	8.7	17.9	10.2	13.3	
growth (%)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	-1	78	11	-0.8	105	-43	30	
EPS adj	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	1.45	1.67	2.04	2.15	2.27	2.77	3.28	4.64	
growth (%)	-	-	-	-	-	-	-	-	-	-	-	-	15	22	5	6	22	19	41	
BVPS	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	48.3	52.0	59.0	66.7	74.2	90.8	99.3	111	
NAV	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	61.5	66.2	73.6	81.9	92.0	111	123	138	
DPS - Ordinary	-	-	-	-	-	-	-	-	-	-	0.75	0.80	0.90	1.10	1.20	1.30	1.60	1.80	2.00	
Total cash distr./share	3.25	3.75	11.0	4.00	2.00	2.00	3.00	0.00	0.00	0.00	0.00	0.75	0.80	0.90	1.10	1.20	1.30	1.60	1.80	
Valuation (x)																				
P/E reported	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	12.6	12.4	8.1	9.8	13.2	8.8	14.8	11.3	
P/E adjusted	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	39.1	33.2	31.3	40.1	50.4	56.9	45.7	32.4	
EV/EBITDA	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	43.8	41.7	39.7	44.9	58.1	66.8	61.5	59.5	
P/BV	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	1.2	1.1	1.1	1.3	1.5	1.7	1.5	1.4	
P/NAV	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	0.92	0.84	0.87	1.1	1.2	1.4	1.2	1.1	
FCF adj yield (%)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	-15.2	-16.5	-3.0	-16.4	-11.5	-11.7	-8.7	-11.3	
Tot div yield (%)	0	0	0	0	0	0	0	0	0	0	1.5	1.4	1.6	1.7	1.4	1.1	1.0	1.2	1.3	
Earnings yield	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.03	
Net CF yield	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	-0.51	-0.18	-0.06	0.03	-0.16	-0.08	-0.10	-0.14	
Valuation																				
Prop. specific (%)																				
Avg interest rate	3.7	3.7	4.3	3.3	2.5	3.2	3.8	3.9	3.6	3.1	2.7	2.5	2.1	-	-	-	-	-	-	
Fixed rate ratio	40.0	41.0	40.0	40.0	40.0	46.8	75.0	81.0	67.0	60.0	43.0	63.0	54.0	-	-	-	-	-	-	
Stated property yield	6.7	6.3	6.8	6.0	6.0	6.0	5.7	5.7	5.6	5.4	4.9	4.5	4.4	-	-	-	-	-	-	
Implied property yield	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	1.2	1.3	1.5	1.6	1.6	1.7	1.8	1.9	
Avg lease duration (yr) (x)	2.8	3.6	3.6	3.8	3.6	3.5	3.5	3.8	3.6	-	-	-	-	-	-	-	-	-	-	
Vacancy rate	14.0	11.0	8.0	7.0	10.0	12.0	10.0	8.0	7.0	6.0	7.0	6.0	6.0	-	-	-	-	-	-	
Implied prop value (SEKm)	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	8,229	9,050	10,046	11,746	15,374	20,192	21,009	22,935	
Implied premium	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	9.4	3.2	4.0	15.9	27.6	37.6	25.0	16.5	

Event calendar

Apr 27, 2022 (12:00)	Q1 report
Apr 28, 2022	AGM
Jul 14, 2022 (12:00)	Q2 report
Oct 27, 2022 (12:00)	Q3 report

Management

CEO	Patrik Emanuelsson
CFO	Hanna Franzén
IR	-
Phone number	-

Company profile

Heba owns, develop and buys properties in the greater Stockholm area. The company operates in the rental residential and public property segments. The company was founded in 1952 and was listed on the Nasdaq Stockholm stock exchange in 1994.

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