

Public ratings

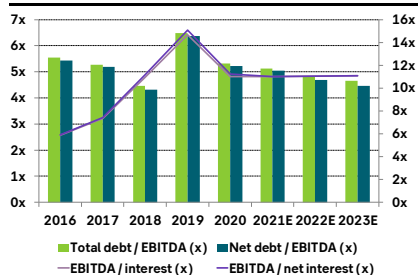
Moody's: Baa2/Stable

S&P: N.R.

Fitch: N.R.

Market cap (SEKm) Not listed

Humlegården key credit metrics



Source: SEB

H2: Stable set of results

Humlegården reported moderate rental income and NOI growth in H2 2020, as well as positive value changes. The strong financial position is intact and modest investment activities during the year conserves leverage. We continue to calculate strong leeway's to Moody's Baa2 rating requirement. The company's conservative balance sheet and better ratings resilience than peers are reflected in indicative pricing.

Stable operating performance, small but positive revaluations

Humlegården reported an overall stable set of results for H2 2020, with moderate rental income and NOI growth thanks to previous acquisitions and new leases. However, rental value in the like-for-like portfolio is stable, decreased by 1% during the year, due to temporary rental support related to COVID-19. Unrealised value changes amounted to SEK 352m for H2 2020, equivalent to 1% of the property value, driven by profit from project developments and some yield compression. Average reported yield was stable sequentially at 4.1%, but down 10bp y-o-y. The occupancy rate remained on the soft side at 91% (92% including newly signed contracts). Rental levels on renegotiated contracts were up 20% on average which to some extent balance negative net lettings of SEK 27m for the full-year 2020.

LTV maintained below 40%, solid financial position intact

The strong financial position and conservative balance sheet were intact following the year-end report. Investment activities during the year were modest, including a SEK 585m investment in the development portfolio, while acquisition activities were absent. As expected, credit metrics were mostly stable sequentially at levels we expected, including net LTV and 12M interest coverage of 38.6% and 4.9x, respectively. We expect no material impact on the company's credit quality from the ongoing pandemic and continue to forecast comfortable ratings leeway.

Bonds indicated slightly tighter than rated peers

Following relatively modest investment in 2020, we believe Humlegården's ratings resilience and leeway is better than peers. Indicative pricing is fairly in line or slightly tighter than rating peers in the BBB/Baa2 rating category.

Key credit metrics & ratios

	2017	2018	2019	2020	2021E	2022E	2023E
Revenues (SEKm)	1,056	1,217	1,355	1,587	1,628	1,709	1,740
EBITDA (SEKm)	712.8	862.9	966.9	1,156	1,149	1,206	1,229
EBIT (SEKm)	712.8	862.9	966.9	1,156	1,149	1,206	1,229
FFO (SEKm)	431	710	852	908	899	943	961
FOCF (SEKm)	-8	-129	-5,524	173	559	343	361
Net debt (m)	8,442	8,511	14,062	13,803	13,244	12,901	12,541
Equity	11,342	13,792	16,913	18,028	18,843	19,801	20,832
EBITDA margin	67.5	70.9	71.4	72.8	70.6	70.6	70.6
EBIT margin (%)	67.5	70.9	71.4	72.8	70.6	70.6	70.6
Adjusted EBITDA net int. cover. (x)	3.3	4.9	6.6	4.9	4.8	4.8	4.8
Adjusted net debt to EBITDA (x)	11.8	9.9	14.5	11.9	11.5	10.7	10.2
Adjusted FFO / Net debt	5%	8%	6%	7%	7%	7%	8%
Adjusted net debt to capital	43%	38%	45%	43%	41%	39%	38%

Source: SEB

Analyst

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H2 vs SEB DCM Research

Humlegården reported stable H2 figures. The period's rental income and net operating income increased by around 17% y-o-y, driven by previous acquisitions, which were marginally above our estimates. However, when looking at the like-for-like portfolio, the rental income was down 1%, mainly due to temporary Covid-19 related rental support. Unrealised value changes for the period were modest compared with historical accounts, amounting to SEK 352m (we expected SEK 257m). The total value change corresponded to 1% of the total asset value and related to some minor yield compression and project gains in the development portfolio. Credit metrics were as we had expected, including a 12M interest coverage of 4.9x (we expected 4.7x) and net LTV of 38.6% (we expected 38.7%).

SEB DCM Research deviation table

(SEKm)	H1/18	H2/18	H1/19	H2/19	H1/20	H2/20E	H2/20	H2 vs SEB
Rental income	599	618	656	698	775	800	812	1%
NOI	434	466	478	528	573	605	618	2%
EBITDA	414	449	460	507	552	583	604	4%
FFO	342	368	395	458	449	453	459	1%
FOCF	-22	-38	-48	177	126	153	57	
Interest expense	-92	-88	-75	-76	-122	-122	-118	-4%
Net interest expense	-90	-87	-74	-73	-120	-122	-115	-6%
Investment properties	23,706	24,818	26,164	34,539	35,101	35,658	35,735	0%
Total debt	8,762	8,806	9,106	14,316	14,391	14,121	14,054	0%
Net debt	8,541	8,511	8,586	14,062	13,961	13,809	13,803	0%
Total debt / EBITDA (x)	11.3x	10.2x	10.0x	14.8x	13.6x	12.4x	12.2x	
Net debt / EBITDA (x)	11.0x	9.9x	9.4x	14.5x	13.2x	12.2x	11.9x	
EBITDA / net interest (x)	4.1x	4.9x	5.7x	6.6x	5.5x	4.7x	4.9x	
FFO / net debt (%)	6.9%	8.1%	8.7%	5.8%	6.2%	6.4%	6.3%	
Gross LTV	37.0%	35.5%	34.8%	41.4%	41.0%	39.6%	39.3%	
Net LTV	36.0%	34.3%	32.8%	40.7%	39.8%	38.7%	38.6%	
Property								
Net acquisitions	-69	-2	-8	-5,708	0	0	0	
Investments in existing/dev. properties	-343	-397	-445	-355	-303	-300	-282	
Property revaluation	1,244	713	892	2,313	260	257	352	
Yield	4.40%	4.40%	4.30%	4.20%	4.10%	4.10%	4.10%	
Operating costs								
Central administration	-20	-19	-19	-22	-22	-22	-24	7%
Running costs	-74	-68	-73	-73	-80	-83	-76	-9%
Repairs and maintenance	-8	-9	-9	-12	-12	-14	-7	-51%
Property administration	-39	-32	-38	-37	-46	-43	-40	-6%
Property taxes	-40	-38	-54	-44	-59	-50	-61	21%
Leasehold rents	-4	-4	-4	-4	-5	-5	-11	118%
Depreciations	0	0	0	0	0	0	0	
Total property costs	-165	-152	-178	-170	-202	-195	-194	0%

Source: SEB, Company reports

Financial forecast

We have updated our financial forecast following the H2 2020 report, including small adjustments to our base-case assumptions by adjusting the revenue growth, capex assumptions, and recently announced asset disposal (Sandhagen 9, Globen). We assume that Humlegården will be able to maintain modest rental growth as ongoing development projects are completed. The company has two larger development projects (Riddaren 18 and Härden 15), which are expected to be completed during 2021 and contribute annual rental value of SEK 114m. Furthermore, our revised financial forecast includes continued stable credit metrics, comfortably in line with Moody's requirement for the Baa2 rating. Key uncertainties to our estimates relate to timing and magnitude of future acquisition/divestment activities.

Humlegården financial forecast, SEB DCM Research base case (SEKm)

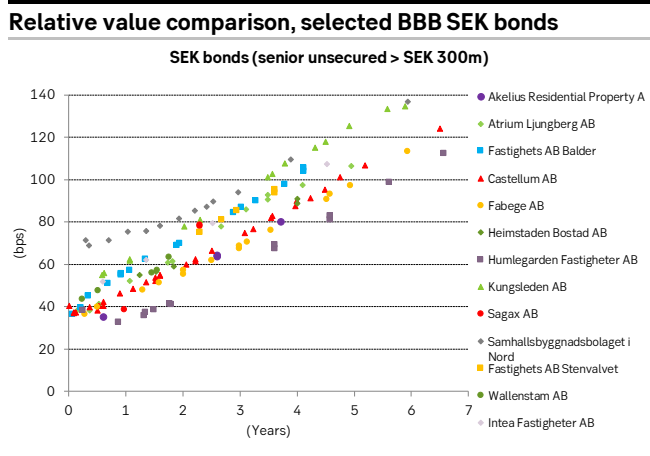
	H2/18	H1/19	H2/19	H1/20	H2/20	2016	2017	2018	2019	2020	2021E	2022E	2023E
Rental income	1,217	1,274	1,355	1,473	1,587	982	1,056	1,217	1,355	1,587	1,628	1,709	1,740
NOI	901	944	1,007	1,101	1,191	665	756	901	1,007	1,191	1,198	1,258	1,281
EBITDA	863	909	967	1,058	1,156	621	713	863	967	1,156	1,149	1,206	1,229
FFO	686	748	820	859	867	381	494	686	820	867	899	943	961
Y/Y growth in rental income (%)	15%	13%	11%	16%	17%	7%	8%	15%	11%	17%	3%	5%	2%
NOI margin (%)	74%	74%	74%	75%	75%	68%	72%	74%	74%	75%	74%	74%	74%
EBITDA margin (%)	71%	71%	71%	72%	73%	63%	68%	71%	71%	73%	71%	71%	71%
Interest expense	-180	-164	-151	-197	-240	-242	-221	-180	-151	-240	-239	-250	-253
Net interest expense	-177	-161	-147	-193	-235	-240	-219	-177	-147	-235	-239	-250	-253
Hybrid / preferred interest / dividends	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted interest expense	-177	-165	-155	-202	-251	-240	-219	-177	-147	-235	-239	-250	-253
Investment properties	24,818	26,164	34,539	35,101	35,735	17,806	22,050	24,818	34,539	35,735	36,210	37,081	38,029
Total debt	8,806	9,106	14,316	14,391	14,054	7,870	8,579	8,806	14,316	14,054	13,449	13,249	13,049
Cash and equivalents	296	520	254	430	250	164	137	296	254	250	204	347	508
Net debt	8,511	8,586	14,062	13,961	13,803	7,706	8,442	8,511	14,062	13,803	13,244	12,901	12,541
Hybrid / preferred debt / capital	0	0	0	0	0	0	0	0	0	0	0	0	0
Adjusted debt	8,511	8,839	14,356	13,961	13,803	7,706	8,442	8,511	14,356	13,803	13,244	12,901	12,541
Secured debt	3,761	3,712	6,172	6,471	6,885	6,468	4,954	4,161	6,172	6,885	7,099	7,099	7,099
Equity	13,792	14,650	16,913	17,301	18,028	8,143	11,342	13,792	16,913	18,028	18,843	19,801	20,832
Adjusted equity	13,792	14,650	16,913	17,301	18,028	8,143	11,342	13,792	16,913	18,028	18,843	19,801	20,832
Net debt+equity	22,303	23,236	30,975	31,263	31,831	15,848	19,784	22,303	30,975	31,831	32,087	32,702	33,373
Credit metrics													
Total debt / EBITDA (x)	10.2x	10.0x	14.8x	13.6x	12.2x	12.7x	12.0x	10.2x	14.8x	12.2x	11.7x	11.0x	10.6x
Net debt / EBITDA (x)	9.9x	9.4x	14.5x	13.2x	11.9x	12.4x	11.8x	9.9x	14.5x	11.9x	11.5x	10.7x	10.2x
Adjusted debt / EBITDA (x)	9.9x	9.7x	14.7x	13.1x	11.8x	12.4x	11.8x	9.9x	14.8x	11.9x	11.5x	10.7x	10.2x
EBITDA / interest (x)	4.8x	5.6x	6.4x	5.4x	4.8x	2.6x	3.2x	4.8x	6.4x	4.8x	4.8x	4.8x	4.8x
EBITDA / net interest (x)	4.9x	5.7x	6.6x	5.5x	4.9x	2.6x	3.3x	4.9x	6.6x	4.9x	4.8x	4.8x	4.8x
EBITDA / adjusted interest (x)	4.9x	5.5x	6.2x	5.2x	4.5x	2.6x	3.3x	4.9x	6.6x	4.9x	4.8x	4.8x	4.8x
Fixed charge coverage (x)	0.4x	0.4x	0.3x	0.2x	0.9x	0.1x	0.2x	4.9x	0.3x	0.9x	4.8x	4.8x	4.8x
FFO / total debt (%)	7.8%	8.2%	5.7%	6.0%	6.2%	4.8%	5.8%	7.8%	5.7%	6.2%	6.7%	7.1%	7.4%
FFO / net debt (%)	8.1%	8.7%	5.8%	6.2%	6.3%	4.9%	5.8%	8.1%	5.8%	6.3%	6.8%	7.3%	7.7%
FFO / adjusted debt (%)	8.1%	8.5%	5.8%	6.2%	6.4%	4.9%	5.8%	8.1%	5.7%	6.3%	6.8%	7.3%	7.7%
Gross LTV	35.5%	34.8%	41.4%	41.0%	39.3%	44.2%	38.9%	35.5%	41.4%	39.3%	37.1%	35.7%	34.3%
Net LTV	34.3%	32.8%	40.7%	39.8%	38.6%	43.3%	38.3%	34.3%	40.7%	38.6%	36.6%	34.8%	33.0%
Adjusted LTV	34.3%	33.5%	41.2%	39.4%	38.3%	43.3%	38.3%	34.3%	41.2%	38.3%	36.3%	34.5%	32.7%
Net debt / debt+equity	38.2%	37.0%	45.4%	44.7%	43.4%	48.6%	42.7%	38.2%	45.4%	43.4%	41.3%	39.5%	37.6%
Adjusted debt / debt + equity	38.2%	38.0%	46.3%	44.7%	43.4%	48.6%	42.7%	38.2%	46.3%	43.4%	41.3%	39.5%	37.6%
Secured LTV	15.2%	14.2%	17.9%	18.4%	19.3%	36.3%	22.5%	16.8%	17.9%	19.3%	19.6%	19.1%	18.7%
Equity ratio	54.1%	53.7%	47.8%	47.8%	49.3%	44.8%	50.4%	54.1%	47.8%	49.3%	50.9%	52.1%	53.2%

Source: SEB

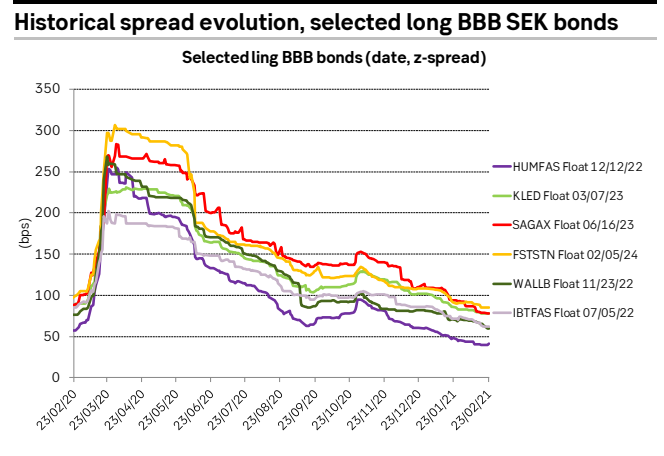
Relative value and SEB view

Bonds are overall fairly valued compared with rating peers

Humlegården's SEK bonds are indicated broadly in line with its sector peers in the BBB/Baa2 real estate rating category, which we overall consider to be fair. Indicative pricing is largely in line or slightly tighter than other rated issuers in the Baa2 category (Fabège, Akelius and Castellum). Humlegården's comfortable ratings leeway, strong balance sheet, and supportive ownership profile might explain why its bonds are indicated tighter than rating peers.



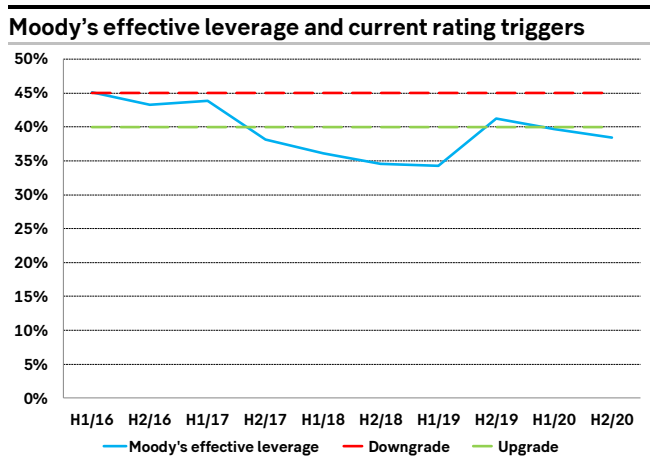
Source: SEB, Bloomberg



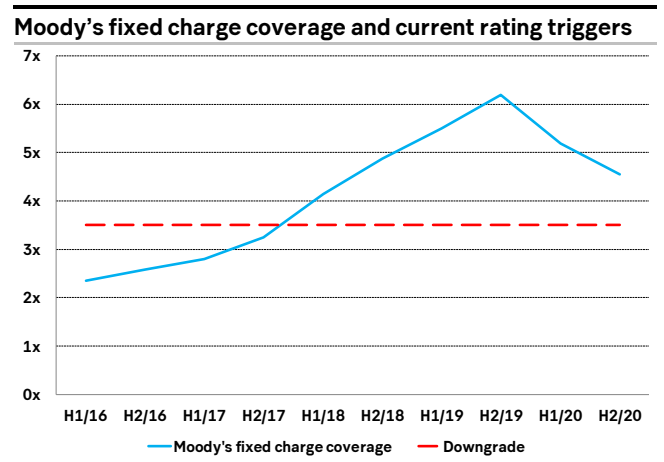
Source: SEB, Bloomberg

Key metrics solidly within the Baa2 rating requirement

Moody's requirements for the Baa2 rating include adjusted leverage of below 45% and fixed charge coverage above 3.5x. As of year-end 2020, Moody's adjusted leverage was 38.4% and the fixed charge coverage at 4.5x, translating into comforting ratio headroom. Humlegården's financial policy includes a loan-to-value ratio below 50% and an ICR above 2x.



Source: SEB, Moody's



Source: SEB, Moody's

A short-term rating upgrade is unlikely at this stage

Any rating upgrade may occur if Humlegården expands and enhances the size and quality of its real estate portfolio, while sustaining leverage below 40% (with a new financial policy that supports a lower leverage). However, Moody's said in April 2020 (in connection with the rating affirmation) that a rating upgrade is currently unlikely as it would require Humlegården having a longer track record of conservatively managing its financial profile during a downturn.

Long-term credit profile

The credit profile and the Baa2/Stable Moody's rating are underpinned by Humlegården's medium-sized and high-quality portfolio, located in central and attractive locations in Stockholm. LTV is lower than most peers, interest coverage is strong and the company's liquidity position appears to be adequate. Furthermore, Humlegården has long-term and stable owners in Länsförsäkringar (LF).

SEK 36bn office property portfolio

Focus on office properties in Stockholm

Humlegården is a Swedish real estate company with a property portfolio that consists primarily of offices in the Stockholm Area (CBD, Solna, Hagalund, Globen). At year-end 2020, the property portfolio was valued at SEK 36bn (59 properties). The company also engages in development projects. The 10 largest tenants represented 37% of rental income in 2020, and include Swedbank, the Swedish National Employment agency, and the Swedish Tax Authority.

Owned by the Länsförsäkringar Alliance

Humlegården is owned by Swedish insurance group Länsförsäkringar (LF), through local LF companies, LF Liv, and LF Sak. The company, in its present form, emerged from a buyout in 1999 by LF.

Publicly rated by Moody's since March 2019

Rated Baa2/Stable by Moody's

Humlegården has been rated Baa2/Stable since March 2019. The rating reflects Humlegården's strong position in the Stockholm office market, its high asset quality, moderate leverage and a well-executed business model. It also reflects the long-term and committed ownership by the Länsförsäkringar Alliance. Furthermore, Humlegården has a clearly defined business strategy of developing high-quality office buildings in prime locations in Stockholm and attractive suburbs. Further strengths include a high share of environmentally certified properties, about 95%, of which 65% were BREEAM In-Use Very certified. Balancing factors include a geographical concentration in the Stockholm area, a notable share of development properties (about 6%), and somewhat high net debt/EBITDA.

Rating affirmed with stable outlook in April 2020

Stable outlook with strong rating leeway's

Moody's affirmed Humlegården's Baa2 rating with stable outlook in April 2020. The stable outlook reflects Moody's expectations that Humlegården will maintain its clearly defined strategy on focusing on offices in prime locations in the inner city and attractive suburbs of Stockholm, while maintaining high occupancy levels and balanced growth strategy.

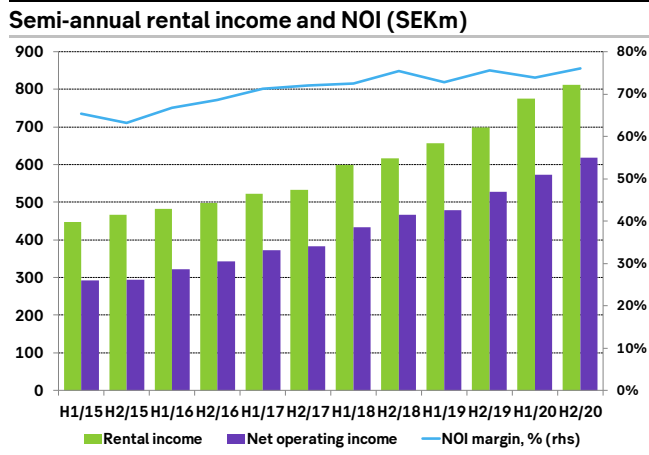
Comfortable headroom to rating thresholds

Moody's also expect adjusted leverage and interest coverage to remain stable at around 40% and 5.0x in the short-term. Rating pressure could arise if effective leverage were to rise to 45% or above, or if interest coverage were to decline to below 3.5x. Humlegården has comfortable headroom against these thresholds.

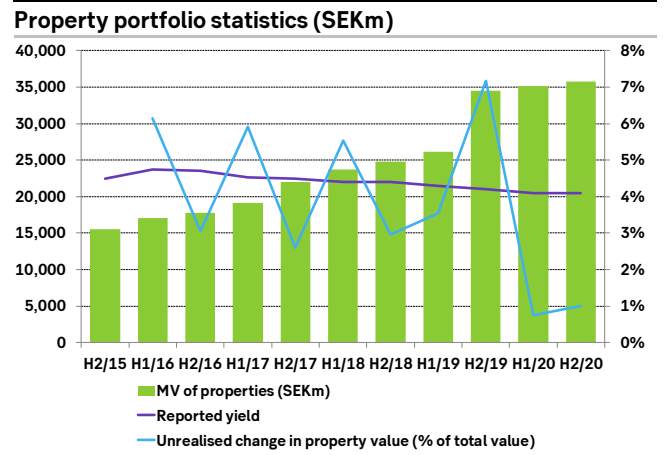
Moody's said that a rating upgrade is unlikely at this stage

Moody's said in April 2020 that a rating upgrade is currently unlikely as it would require the company to have a longer track record of conservatively managing its financial profile during a downturn. Any rating upgrade may occur if Humlegården expands and enhances the size and quality of its real estate portfolio, while sustaining leverage below 40% (with a new financial policy that supports a lower leverage).

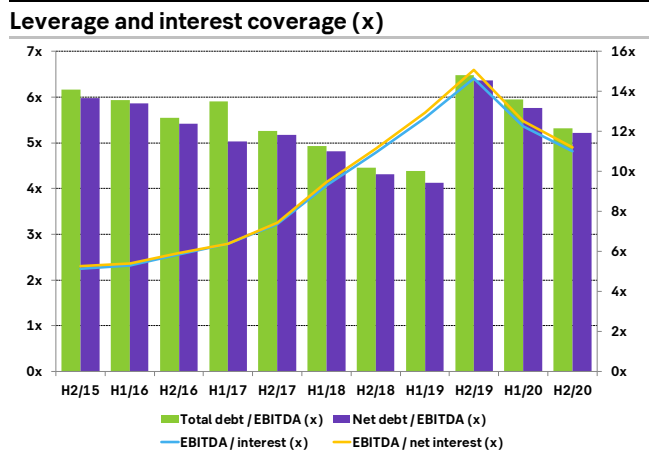
Company overview



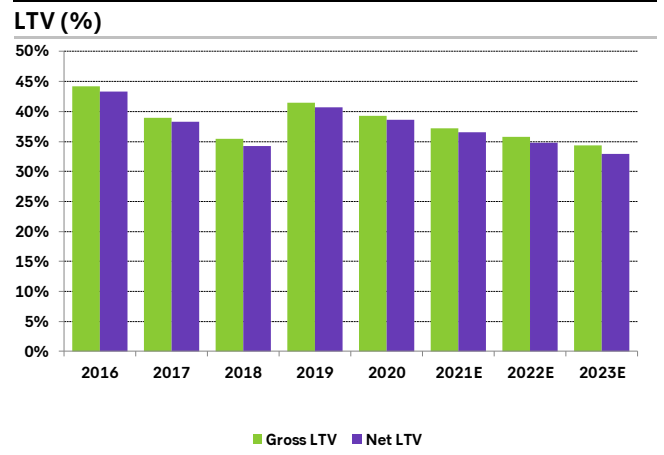
Source: Company reports



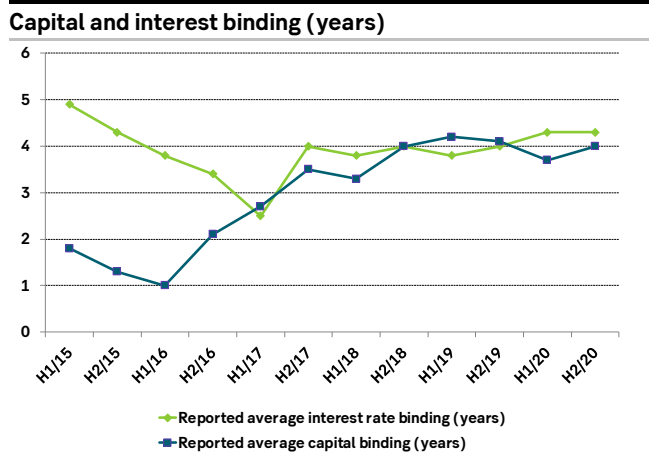
Source: Company reports



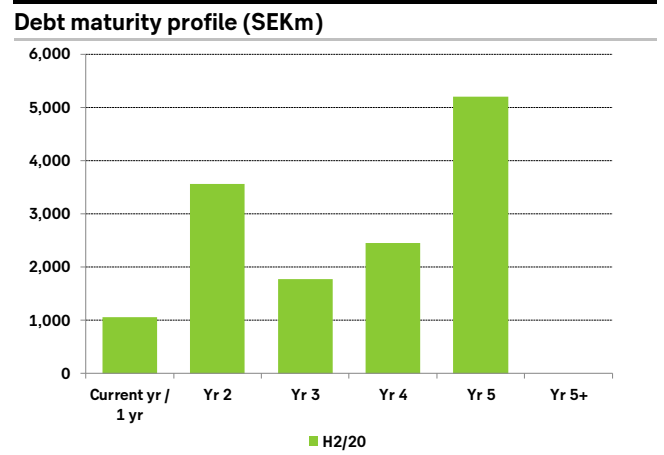
Source: Company reports



Source: SEB



Source: Company reports



Source: SEB

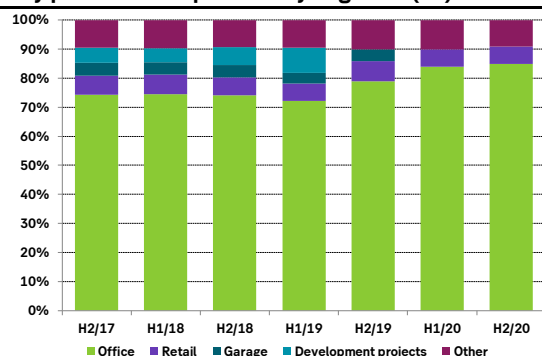
Credit strengths

- High asset quality, attractive located properties
- Strong credit metrics and rating resilience
- High share of unencumbered assets (above 65%)
- Adequate liquidity position
- Long-term and supportive owners

Credit concerns

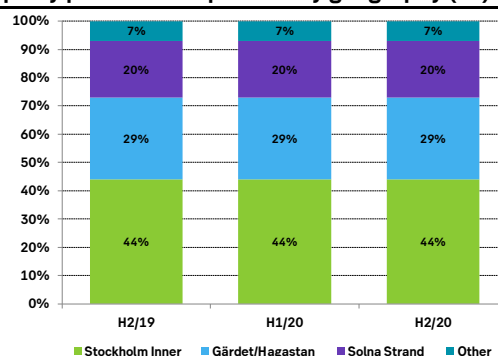
- Exposure to demand and rent volatility within the office segment
- Moderate size of property portfolio compared to peers
- Geographical concentration to Stockholm
- Some tenant concentration
- Engages in development activities with various levels of pre-letting

Property portfolio composition by segment (%)



Source: Company reports

Property portfolio composition by geography (%)



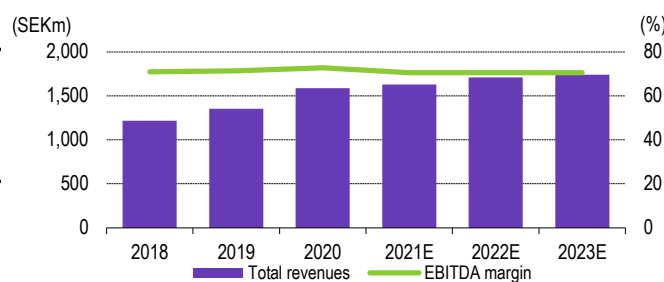
Source: Company reports

Financial statement summary - Adjusted numbers (SEKm)

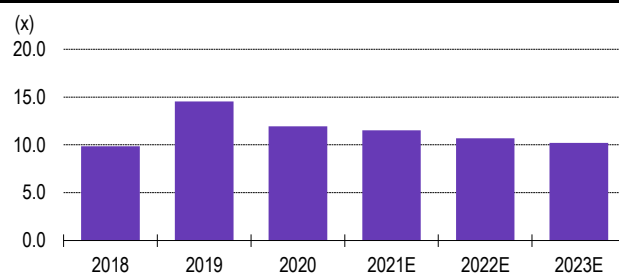
	2019	2020	2021E	2022E
Income statement				
Revenues	1,355	1,587	1,628	1,709
EBITDA	966.9	1,156	1,149	1,206
Net income (reported)	3,142	1,121	814.8	958.0
Cash flow statement				
Funds from operations (FFO)	852.0	907.6	899.2	943.1
Operating Cash Flow	929.6	768.4	899.2	943.1
Free Operating cash flow	-5,524	172.9	559.2	343.1
Pre-financing cash flow	-5,534	276.8	559.2	343.1
Balance sheet				
Cash (and equivalents)	254.0	250.1	204.3	347.4
Total debt	14,316	14,054	13,449	13,249
Net debt	14,062	13,803	13,244	12,901
Equity	16,913	18,028	18,843	19,801
Total assets (reported)	35,382	36,574	37,002	38,017
Key credit metrics & ratios				
Net debt to EBITDA (x)	14.5	11.9	11.5	10.7
Net debt to capital	45%	43%	41%	39%
FFO / Net debt	6%	7%	7%	7%
Equity ratio	48%	49%	51%	52%

Source: SEB and Humlegården financial reports

Revenues and EBITDA margin



Adjusted net debt / EBITDA



Source: SEB and Humlegården financial reports

Profit & loss statement

(SEKm)	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Total revenues	915	982	1,056	1,217	1,355	1,587	1,628	1,709	1,740
Total expenses	-366	-360	-343	-354	-388	-431	-479	-502	-512
EBITDA	549	621	713	863	967	1,156	1,149	1,206	1,229
Depreciation	0	0	0	0	0	0	0	0	0
Intangibles amortisation	0	0	0	0	0	0	0	0	0
EBIT	549	621	713	863	967	1,156	1,149	1,206	1,229
Net interest expenses	-238	-240	-219	-177	-147	-235	-239	-250	-253
Value changes	1,581	1,402	1,704	1,965	3,146	505	134	272	348
Other financial items	0	0	0	0	0	0	0	0	0
Reported pre-tax profit	1,892	1,783	2,198	2,651	3,966	1,425	1,045	1,228	1,323
Minority interests	0	0	0	0	0	0	0	0	0
Total taxes	-414	-393	-449	-434	-825	-305	-230	-270	-291
Net profit	1,478	1,390	1,749	2,217	3,142	1,121	815	958	1,032
EBITDA margin	60.0	63.3	67.5	70.9	71.4	72.8	70.6	70.6	70.6
EBIT margin (%)	60.0	63.3	67.5	70.9	71.4	72.8	70.6	70.6	70.6
Tax rate (%)	21.9	22.0	20.4	16.4	20.8	21.4	22.0	22.0	22.0
Growth rates y-o-y (%)									
Total revenues	0.0	7.3	7.6	15.2	11.3	17.1	2.6	5.0	1.8
EBITDA	n.a.	13.2	14.7	21.1	12.1	19.5	(0.5)	5.0	1.8
EBIT	0.0	13.2	14.7	21.1	12.1	19.5	(0.5)	5.0	1.8
Pre-tax profit	0.0	(5.8)	23.2	20.6	49.6	(64.1)	(26.7)	17.6	7.7

Cash flow

(SEKm)	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
FFO	318	401	431	710	852	908	899	943	961
Changes in working capital	128	8	54	-29	78	-139	0	0	0
Operating cash flow	446	410	485	681	930	768	899	943	961
Net capital expenditures	-790	-729	-493	-810	-6,454	-596	-340	-600	-600
Free operating cash flow	-344	-319	-8	-129	-5,524	173	559	343	361
Dividend paid	0	0	0	0	0	0	0	0	0
Acquisitions, divestments net	58	118	-1	-4	-10	104	0	0	0
Pre-financing cash flow	-286	-202	-9	-132	-5,534	277	559	343	361
Net loan proceeds	345	131	1,250	212	5,492	-281	-605	-200	-200
Share issue	0	0	0	249	0	0	0	0	0
Other	0	0	0	-170	0	0	0	0	0
Net change in cash	59	-70	1,242	158	-42	-4	-46	143	161
Capex/sales (%)	86.3	74.3	46.7	66.6	476.5	37.5	20.9	35.1	34.5

Balance sheet

(SEKm)	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Cash and liquid assets	235	164	137	296	254	250	204	347	508
Other current assets	189	186	220	281	207	288	288	288	288
Long-term financial assets	0	0	0	0	0	0	0	0	0
Fixed tangible assets	15,698	17,820	22,140	24,907	34,627	35,742	36,216	37,088	38,036
Intangibles	0	0	0	0	294	294	294	294	294
Total assets	16,122	18,170	22,498	25,484	35,382	36,574	37,002	38,017	39,125
Interest bearing debt	7,738	7,870	8,579	8,806	14,316	14,054	13,449	13,249	13,049
Other liabilities	1,612	2,157	2,576	2,885	4,153	4,493	4,711	4,968	5,244
Minority interests	0	0	0	0	0	0	0	0	0
Shareholders' equity	6,772	8,143	11,342	13,792	16,913	18,028	18,843	19,801	20,832
Total liabilities and equity	16,122	18,170	22,498	25,484	35,382	36,574	37,002	38,017	39,125
Net debt (m)	7,503	7,706	8,442	8,511	14,062	13,803	13,244	12,901	12,541
Net debt/equity (%)	110.8	94.6	74.4	61.7	83.1	76.6	70.3	65.2	60.2
Equity/total assets (%)	42.0	44.8	50.4	54.1	47.8	49.3	50.9	52.1	53.2
Net debt/EBITDA (x)	13.7	12.4	11.8	9.9	14.5	11.9	11.5	10.7	10.2
EBITDA Interest cover	2.3	2.6	3.2	4.8	6.4	4.8	4.8	4.8	4.8

Main shareholders

Name	(%)	Votes	Capital	Management		Company information	
				Title	Name	Contact	
Länsförsäkringar Älvsborg Förvaltnings AB	13.9	13.9		COB	Tomas Eriksson	Internet	www.humlegarden.se
Länsförsäkringar Liv Försäkringsaktiebolag (11.6	11.6		CEO	Anneli Jansson	Phone number	+46 8 678 92 00
Dalarnas Försäkringsbolags Förvaltningsakti	9.9	9.9		CFO			

Company description: Humlegården is a Swedish real estate company with a property portfolio which primarily comprises offices in the Stockholm Area (CBD, Solna, Hagalund, Globen). In year-end 2020, the property portfolio was valued at SEK 36bn (59 properties). Humlegården is owned by Swedish insurance group Länsförsäkringar (LF), through 19 local LF companies, LF Liv, and LF Sak. The company, in its present form, emerged from a buyout in 1999 by LF.

Please note: The data in several tables and charts in this document have been adjusted in line with common practice in the field of DCM research. This mainly refers to adjustments of operating leases, pensions, derivatives and other contingent liabilities. For a detailed breakdown of the adjustments, please contact the author of this report.

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Recommendation History**Instrument Recommendation Date**

Bond 1	Marketweight	27 Jun 2018
Bond 2	Marketweight	27 Jun 2018

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