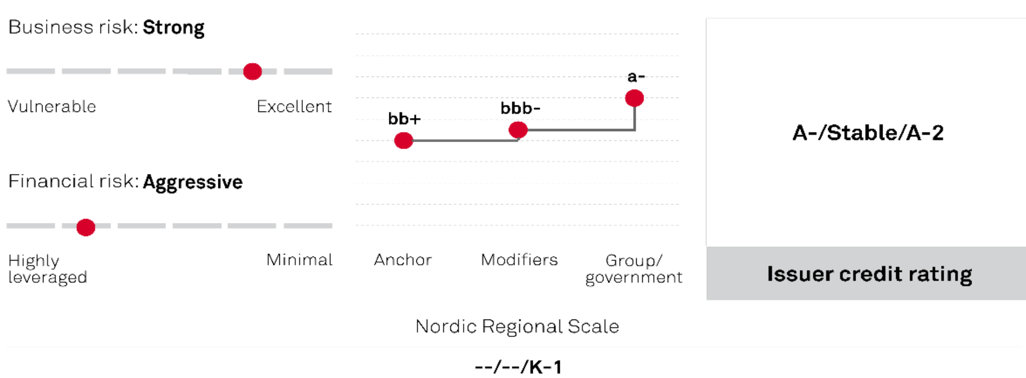
Hemso Fastighets AB

November 2, 2023

Ratings Score Snapshot



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Credit Highlights

Overview

Key strengths	Key risks
A relatively large property portfolio worth Swedish krona (SEK) 84.4 billion as of Sept. 30, 2023, comprising stable community service properties such as nursing homes (38% of gross asset value [GAV]), educational facilities (36%), health care facilities (15%), and the justice system (11%).	Relatively high leverage compared to rated European peers, with debt to debt plus equity of just below 65% as of Sept. 30, 2023, and debt to EBITDA of about 15x.
Positive underlying demographic trends such as the expanding and aging population, supporting high occupancy rates of 97%-98% and a long average lease duration of nine-to-10 years, providing cash flow stability and predictability	High geographical concentration, with 63% of assets located in Sweden.
High exposure to public tenants and no single tenant contributes more than 5% of annual rental income.	Material exposure to variable interest rates, with only 73% of debt fixed-rate, and significant refinancing needs eroding debt-servicing capacity.

A strong track record of commitment from its main shareholder, the Third Swedish National Pension Fund (AP3), a Swedish governmental entity.

Hemso Fastighets AB (Hemsö)'s recent announcement of further equity injections by its shareholders is rating supportive, however, leverage headroom remains tight. S&P Global Ratings understands that the company's management and shareholder are committed to its financial target of a maximum loan-to-value ratio (LTV) of 60% (reported LTV of 59.2% as of Sept. 30, 2023), which corresponds to adjusted debt to debt plus equity of below 65%. We expect continued support from the company's shareholders, which injected SEK 1 billion of equity in September 2023 and have recently announced plans to provide another SEK1 billion in first-quarter 2024. In addition, we anticipate that Hemsö's smooth expansion plans, amid significant market uncertainty, will keep its leverage in line with its financial policy in the next 12-24 months. Including the recently announced capital injection, a devaluation of about 5%-6% in 2023 and flat the years after, we forecast Hemsö can maintain some headroom under our debt-to-debt-plus-equity rating downside threshold of 65%.

We expect Hemsö's S&P Global Ratings-adjusted EBITDA interest coverage to deteriorate further in the next 12-24 months amid rising funding costs, but remain within rating thresholds. In line with other rated peers in the Nordics, Hemsö has relatively high exposure to variable interest rates (13% as of Sept. 30, 2023, plus 9% commercial paper). In total, about 28% of its debt has a fixed-rate period maturing until year-end 2024. Given recent increases in interest rates, we expect Hemsö's average cost of debt to move toward 3% over the next two years (2.4% as of Sept. 30, 2023), and now project S&P Global Ratings-adjusted EBITDA interest coverage will fall to close to 2.7x-3.0x in 2023 and 2024 compared with 3.2x as of Sept. 30, 2023, although remaining well positioned.

We anticipate Hemsö will keep delivering solid operating performance over the near term, underpinned by high indexation, strong occupancy, and completed developments. In the first nine months of the year, Hemsö's rental income rose 11.5% on a like-for-like basis, underpinned by high indexation and exchange rate effects. In addition, rental growth was positively affected by completed projects over the first nine months of the year. Since most lease agreements are linked to inflation, we forecast rental growth will remain high at 4%-5% over the coming 12-24 months, albeit slowing from 2023. The portfolio occupancy rate remained stable at 97.7% over the period, and its average yield rose to 4.5% (4.1% at Dec. 31, 2022), reflecting overall worsening market sentiment. We expect supportive demographic trends and an ageing population in the countries in which Hemsö operates to keep occupancy high across the portfolio.

We believe Hemsö's liquidity and funding profiles are adequate over the next 12 months. As of Sept. 30, 2023, the company has a relatively solid average debt maturity profile of 5.7 years but faces comparatively high debt repayments in the next 12 months of about SEK9.7 billion (including commercial paper of about SEK5.2 billion), corresponding to 18.7% of total outstanding debt. We understand Hemsö intends to roll over existing short-term debt but should volatile market conditions persist and make that plan challenging, it has about SEK13.8 billion available under its committed undrawn back-up facility maturing beyond 12 months as of Sept. 30, 2023, including the subscription agreement of SEK6 billion from its main shareholder AP3. Roughly SEK10 billion of the credit lines will mature in the next 24 months and we expect these to be addressed in a timely manner, including SEK6 billion related to a two-year evergreen facility from AP3, automatically extended on a daily basis. Hemsö benefits from diversified lending sources and, unlike some peers in lower-rated categories, still has access to the SEK debt capital market. Despite anticipated valuation declines, we expect Hemsö will maintain solid headroom of at least 30% under its financial covenants.

Outlook

The stable outlook reflects our view that Hemsö will continue to generate strong and predictable cash flows, benefiting from ongoing good demand for its assets and a large share of public-sector tenants. We anticipate that the company will maintain a stable portfolio over the next 12 to 24 months, while exhibiting financial discipline. We expect that like-for-like rental income will increase by 10.0%-12.0% in 2023 and about 5% in 2024, and that S&P Global Ratings-adjusted debt to debt plus equity will remain below 65%. We also forecast EBITDA interest coverage of about 2.7x-3.0x and debt to EBITDA of close to 13x-15x over the next 12-24 months.

Furthermore, the stable outlook reflects our view that Hemsö will remain strategically important to its main shareholder, AP3.

Downside scenario

We could lower the rating if Hemsö's adjusted debt to debt plus equity increases to 65% or above. This could occur, for instance, due to stronger-than-anticipated asset devaluations or debt-funded investments. We could also lower the rating if EBITDA interest coverage falls toward 1.8x or below, or if debt to annualized EBITDA differs materially from our forecast. A deterioration in the company's liquidity assessment could also negatively affect the rating. Furthermore, we could consider lowering the rating on Hemsö if there is a change in AP3's commitment to its investment in Hemsö, which could lead us to revise our view of Hemsö's support from its main shareholder.

Upside scenario

We could raise the rating if we observe stricter financial policies, leading to a structural improvement in Hemsö's liquidity position and more conservative debt metrics. This implies debt to debt plus equity well below 55% on a sustainable basis and debt to EBITDA falling toward 13.0x or below, with EBITDA interest coverage remaining solidly above 4.0x. Such metrics could stem from stronger operating performance than we anticipate, or from more supportive economic and market conditions with falling interest rates. This would also assume no change in the shareholder's strategy or commitment toward Hemsö.

Our Base-Case Scenario

Assumptions

- Real GDP In Sweden and Finland contracts about 0.8% and 0.5% for 2023, and expands 1.3% and 1.1% for 2024, respectively, alongside unemployment rates of 7.9% and 7.0% for 2023, and 8.2% and 6.8% for 2024.
- Like-for-like rental growth of 10%-12% in 2023 and 4%-5% thereafter, benefiting from high inflation, mainly in Sweden, Germany, and Finland.
- A sustained high occupancy rate of 97%-98% in the next 24 months, reflecting the strong demand we anticipate for Hemsö's properties.
- Annual capital expenditure (capex) of about SEK2.5 billion-SEK3 billion, including expenditure on development projects. In addition, we forecast annual net acquisition spending of about SEK100 million-SEK200 million in 2024.
- A negative portfolio revaluation of about 5%-6% in 2023, mainly driven by rising portfolio yields and flat for 2024.
- Dividend payments of close to SEK1.1 billion-SEK1.2 billion annually, in line with the company's dividend policy and strategy.
- A slight increase in the average cost of debt to closer to 3%, assuming any new funding or refinancing is at current market rates.

Key metrics

Hemso Fastighets AB--Forecast summary

Period ending	Dec-31-2019	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025	Dec-31-2026
(Mil. SEK)	2019a	2020a	2021a	2022a	2023e	2024f	2025f	2026f
Revenue	3,046	3,293	3,638	4,096	4,769	5,109	5,307	5,459
Gross profit	2,288	2,438	2,757	3,048	3,549	3,802	3,949	4,063
EBITDA	2,153	2,280	2,618	2,886	3,546	3,796	3,941	4,053
Less: Cash interest paid	(396)	(488)	(448)	(466)	(1,232)	(1,352)	(1,466)	(1,552)
Less: Cash taxes paid	(106)	(83)	(189)	(113)	75	(148)	(148)	(148)
Funds from operations (FFO)	1,651	1,709	1,981	2,307	2,389	2,296	2,327	2,353
EBIT	2,144	2,280	2,764	2,936	3,498	3,740	3,877	3,988
Interest expense	386	484	502	602	1,232	1,351	1,465	1,551
Cash flow from operations (CFO)	1,743	1,525	2,497	2,468	2,006	2,307	2,330	2,356
Capital expenditure (capex)	2,724	3,255	4,133	3,809	2,800	2,400	1,700	600
Free operating cash flow (FOCF)	(981)	(1,730)	(1,636)	(1,341)	(794)	(93)	630	1,756
Dividends	721	860	905	1,072	1,155	1,180	1,340	1,400
Debt (reported)	35,542	38,652	42,498	49,567	50,770	50,737	51,310	50,992
Plus: Lease liabilities debt	582	605	759	932	967	1,003	1,040	1,079
Less: Accessible cash and liquid Investments	(988)	(891)	(687)	(526)	(565)	(150)	(50)	(127)
Plus/(less): Other	--	--	--	--	--	--	--	--
Debt	35,136	38,366	42,570	49,973	51,172	51,590	52,300	51,944
Equity	16,714	20,083	28,350	30,028	27,940	29,556	30,035	30,479
Adjusted ratios								
Debt/EBITDA (x)	16.3	16.8	16.3	17.3	14.4	13.6	13.3	12.8
EBITDA interest coverage (x)	5.6	4.7	5.2	4.8	2.9	2.8	2.7	2.6
Debt/debt and equity (%)	67.8	65.6	60.0	62.5	64.7	63.6	63.5	63.0

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. SEK--Swedish krona.

Company Description

Hemsö is one of the largest private owners of public service properties in Sweden. It became an independent company in 2009 as a spin-off from Kungsleden, which divested its stake in Hemsö to AP3. Hemsö is 85% owned by AP3 and 15% by AB Sagax. As of Sept. 30, 2023, Hemsö owned 485 properties with a market value of about SEK84.4 billion. The property portfolio is divided into four categories: nursing homes (38%), education (36%), health care (15%), and premises for the legal sector and justice system (11%).

Peer Comparison

Hemso Fastighets AB--Peer Comparisons

	Hemso Fastighets AB	Aedifica N.V./S.A.	Fastighets AB Balder	Cofinimmo S.A./N.V.	Willhem AB (publ)
Foreign currency issuer credit rating	A-/Stable/A-2	BBB/Stable/--	BBB/Negative/--	BBB/Stable/A-2	A-/Negative/A-2
Local currency issuer credit rating	A-/Stable/A-2	BBB/Stable/--	BBB/Negative/--	BBB/Stable/A-2	A-/Negative/A-2
Period	RTM	RTM	RTM	RTM	RTM
Period ending	2023-09-30	2023-06-30	2023-06-30	2023-06-30	2023-06-30
Mil.	SEK	SEK	SEK	SEK	SEK
Revenue	4,704	3,476	11,302	3,909	2,763
EBITDA	3,431	2,999	8,031	3,013	1,679
Funds from operations (FFO)	2,883	2,438	5,122	2,562	1,073
Interest expense	1,067	582	2,371	473	662
Operating cash flow (OCF)	1,571	2,196	7,337	2,323	776
Capital expenditure	2,990	3,429	10,578	522	1,869
Dividends paid	1,155	116.6	115	158.6	-
Cash and short-term investments	1,041	170	5,332	237	3,611
Debt	51,972	30,452	138,151	35,038	30,861
Equity	28,294	38,216	104,668	41,523	22,754
Valuation of investment property	84,369	5,641.4	2,644	6.084.8	56,858
Adjusted Ratios					
EBITDA margin (%)	72.9	86.3	71.1	77.1	60.8
EBITDA interest coverage (x)	3.2	5.2	3.4	6.4	2.5
Debt/EBITDA (x)	15.1	10.2	17.2	11.6	18.4
Debt/debt and equity	64.7	44.3	56.7	45.8	57.6

Business Risk

Hemsö's business risk profile is underpinned by its stable and relatively resilient property portfolio, supported by favorable market fundamentals. Hemsö has a portfolio worth SEK84.4 billion as of Sept. 30, 2023, comprising 485 properties across Sweden (63% of GAV), Germany (19%), and Finland (18%). Although Hemsö is present in only three countries, its greatest exposure is to Sweden. That said, these countries are characterized by strong economic fundamentals and positive demographic trends. The portfolio is diversified across several property types within social infrastructure, including nursing homes (38% of property value), educational facilities (36%), health care facilities (15%), and the justice system (11%), where demand should remain strong and new supply should be moderate in the next few years. Our analysis is also supported by the high creditworthiness of Hemsö's tenants, with the majority (95%) of the company's rental income from tax-funded tenants, and a high share of public-sector tenants (61%). Hemsö enjoys stable and longstanding collaboration with municipalities, which supports its sourcing of new deals. The company also has a well-diversified tenant base, with no large concentration. Its largest tenant is the Swedish Police, accounting for about 5.0% of its annual rental income.

Hemsö's business risk profile is also supported by strong operating parameters, such as the occupancy rate of 97%-98% and the long average lease tenure of 9.5 years, with high retention rates providing visibility and cash flow stability. In our view, the aging population and rising life expectancy in Europe, as well as different government bodies' sizable and increasing investments in health care, will continue to support long-term demand and high occupancy levels.

Hemsö has streamlined its portfolio over the past couple of years by divesting noncore assets. This has resulted in a larger share of the portfolio being in metropolitan areas (82% as of Sept. 30, 2023). Furthermore, an increased focus on project development has led to a higher share of more modern and efficient assets, with an expanding share of its portfolio value stemming from recently built properties.

Rental increases will likely move in line with inflation and be supported by a shortage of community service properties, allowing for increasing and stable cash flows. At the same time, we expect that the company's own development projects (3.9% of the total portfolio value as of Sept. 30, 2023), will keep contributing positively to rental income over the next 12-24 months.

These projects are mainly prelet and structured as fixed turnkey developments. However, we note some potentially higher investment costs from these activities.

Financial Risk

Hemsö's financial risk profile reflects our expectation that the company will maintain leverage in line with current rating thresholds, albeit at tight headroom, with debt to debt plus equity of just below 65% in 2023 (64.7% as of Sept. 30, 2023) and 63%-64% in 2024, and moderately high debt to EBITDA of about 13x-15x in the coming 12-24 months (15.1x as of Sept. 30, 2023). Hemsö's current financial policy, with a maximum LTV ratio of 60% (translating into adjusted debt to debt plus equity of about 65%) compares negatively with that of most rated peers. However, we take into account the steps Hemso's management and major shareholders are taking to reduce leverage and its aim to maintain sufficient headroom under the LTV ratio.

In our rating on Hemsö, we also consider the solid track record of capital contributions from its main shareholder, AP3, which, after injecting SEK 1 billion in September 2023, has announced its intention to provide another SEK1 billion of equity in first-quarter 2024. This is intended to support Hemso's deleveraging, following the intense pressure on asset valuations from rising interest rates. We expect that Hemsö will continue to receive contributions from its main shareholder so that its credit metrics remain in line with its financial policy and commensurate with the 'A-' rating.

Hemsö has ample capacity to cover its interest burden, and we forecast that its EBITDA interest coverage will remain close to 3x in the next two years, supported by increasing cash flow from indexation and completed projects. This will partially offset the expected rise in cost of debt, which we forecast at closer to 3% over the next 12 to 24 months versus 2.4% as of Sept. 30, 2023, and 1.5% as of Sept. 30, 2022. Our analysis also takes into account the company's mostly unsecured funding structure (1.2% secured debt as of Sept. 30, 2023), providing high asset flexibility, as well as the moderate average debt maturity of 5.7 years.

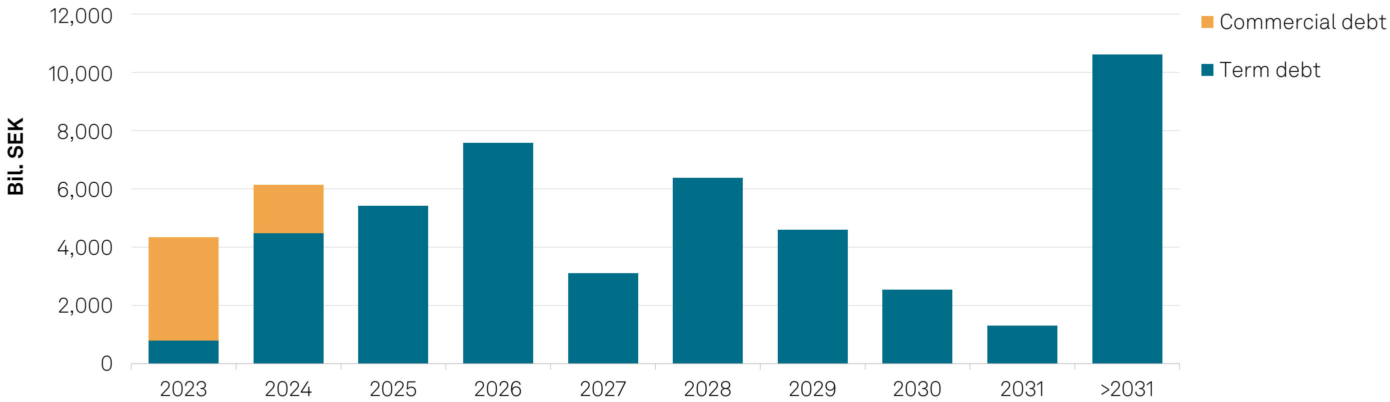
Our rating on Hemsö incorporates a one-notch upward adjustment for our comparable rating analysis, reflecting the company's better positioned credit metrics versus peers in the same financial risk category. This is supported by EBITDA interest coverage of above 3.0x, and a commitment to progressive deleveraging, despite the recent uptick in its debt to debt plus equity following expanding asset yields. We expect the company to take sufficient steps to achieve its financial targets and remain disciplined in the near term, with improved headroom to its leverage policy over the coming 12-24 months.

Debt maturities

Hemsö's average debt maturity is 5.7 years as of Sept. 30, 2023.

Hemsö's debt maturity schedule

As of Sept. 30, 2023



SEK--Swedish krona. Source: Hemsö third-quarter report.

Hemso Fastighets AB--Financial Summary

Period ending	Jun-30-2022	Sep-30-2022	Dec-30-2022	Mar-30-2023	Jun-30-2023	Sep-30-2023
Reporting period	RTM	RTM	RTM	RTM	RTM	RTM
Display currency (mil.)	SEK	SEK	SEK	SEK	SEK	SEK
Revenues	3,865	3,974	4,096	4,297	4,505	4,704
EBITDA	2,768	2,806	2,886	3,029	3,208	3,431
Funds from operations (FFO)	2,189	2,241	2,307	2,463	2,666	2,883
Interest expense	437	476	604	738	909	1,067
Operating cash flow (OCF)	2,334	2,572	2,468	2,051	1,880	1,571
Capital expenditure	4,063	4,016	3,809	3,516	3,247	2,990
Free operating cash flow (FOCF)	(1,729)	(1,444)	(1,341)	(1,465)	(1,367)	(1,419)
Discretionary cash flow (DCF)	(2,801)	(2,516)	(2,413)	(2,537)	(2,522)	(2,574)
Cash and short-term investments	325	1,214	526	1,009	1,334	1,041
Gross available cash	325	1,214	526	1,009	1,334	1,041
Debt	46,879	48,427	49,973	50,469	53,329	51,972
Common equity	32,215	31,448	30,028	29,580	27,464	28,294
Adjusted ratios						
EBITDA interest coverage (x)	6.3	5.9	4.8	4.1	3.5	3.2
Debt/EBITDA (x)	16.9	17.3	17.3	16.7	16.6	15.1
Debt/debt and equity	59.3	60.6	62.5	63.0	66.0	64.7

Reconciliation Of Hemso Fastighets AB Reported Amounts With S&P Global Adjusted Amounts (Mil. SEK)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Period	RTM Sep-30-2023									
Company reported amounts	52,029.0	28,294.0	4,704.0	3,251.0	(2,531.0)	1,030.2	3,431.0	1,572.0	1,155.0	2,990.0
Cash taxes paid							(82.0)			
Cash interest paid							(466.0)			
Lease liabilities	984.0									
Accessible cash and liquid investments	(1,041.0)									
Dividends from equity investments				90						
Income (expense) of unconsolid. cos.				62.0						
Nonoperating income (expense)					28.0					
Reclassification of interest and dividend cash flows								(1.0)		
EBITDA - Gain/(loss) on disposals of PP&E				28.0	28.0					
D&A: Asset valuation gains/(losses)					5,743.0					
Interest expense: other						37.0				
Total adjustments	(57.0)			180.0	5,799.0	37.0	(548.0)	(1.0)		
S&P Global Ratings adjusted	**Debt**	**Equity**	**Revenue**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from Operations**	**Operating cash flow**	**Dividends**	**Capital expenditure**
	51,972.0	28,294.0	4,704.0	3,431.0	3,268.0	1,067.2	2,883.0	1,571.0	1,155.0	2,990.0

Liquidity

Our assessment of Hemsö's liquidity profile as adequate is supported by the company's access to committed bank lines and solid cash flow generation. We forecast that liquidity sources will exceed funding needs 1.2x over the next 12 months.

Principal liquidity sources

- Unrestricted cash and equivalents of SEK1.04 billion;
- About SEK13.8 billion of committed undrawn revolving credit facilities maturing in more than 12 months;
- Our forecast of cash funds from operations of about SEK2.1 billion-SEK2.3 billion over the next 12 months;
- Committed asset sales of SEK12 million; and
- An announced capital injection of SEK1 billion.

Principal liquidity uses

- Short-term debt maturities of about SEK9.7 billion, including commercial paper;
- Committed acquisition spending of SEK309 million; and
- Committed capex of about SEK2.3 billion, including development capex.

Covenant Analysis

Requirements

The main financial bank covenants for Hemsö include:

- LTV of 70% (59.2% as of Sept. 30, 2023);
- Interest coverage above 1.5x (3.1x as of Sept. 30, 2023); and
- Secured debt to total assets below 40% (1.2% as of Sept. 30, 2023).

Compliance expectations

Hemsö's main source of funding comprises unsecured bonds (about 77% of total loan portfolio), which hold a covenant related to the secured debt to total assets (maximum 40%). Headroom on this covenant is high given secured debt amounts to only 1.2% of total portfolio value as of third-quarter 2023. The loans granted by the Nordic Investment Bank and European Investment Bank have a covenant related to the debt service capacity (interest coverage of more than 1.5x) whereas there are no covenants on the commercial papers. The credit facilities granted by commercial banks have one covenant related to LTV (less than 70%) and there are no covenants under the credit facility guaranteed by AP3. We understand that all credit lines are unutilized as of third-quarter 2023.

Environmental, Social, And Governance

ESG factors are a neutral consideration overall in our credit rating analysis of Hemsö. The company had about 21% of its assets by portfolio value certified green as of Sept. 30, 2023, and it targets net-zero emissions by 2040. Hemsö also aims to reduce its energy consumption 3% each year, and has secured green financing of about 30% of its total interest-bearing debt as of Sept. 30, 2023. The company mainly operates in the health care, education, and nursing home sectors, which address the key requirements of the aging population. Hemsö is 85% owned by AP3, which has the option to acquire the remaining 15% stake held by Swedish listed real estate company AB Sagax. We understand that AP3 considers Hemsö a long-term core investment and remains committed to support it in future. Half the directors on the board are independent.

Group Influence

We apply three notches of uplift to Hemsö's 'bbb-' stand-alone credit profile (SACP) because we consider AP3's holding in Hemsö as strategically important, with a high likelihood of group support. Hemsö is 85% owned by AP3, which has the option to acquire the remaining 15% stake held by Swedish listed real estate company AB Sagax. We understand that AP3 considers Hemsö a long-term core investment and is highly unlikely to sell it because of its stable and predictable cash flows and limited correlation to other holdings in the portfolio. We expect that AP3 would help Hemsö to stay aligned with its financial target of an LTV below 60%, or in the case of financial difficulties. AP3 has demonstrated this commitment through its track record of capital contributions, most recently providing SEK1 billion of equity in September 2023 and announcing an additional SEK1 billion contribution scheduled for first-quarter 2024, to keep leverage in line with its financial policy following the impact of portfolio devaluations. Hemsö also has a contractual agreement whereby AP3 will subscribe to commercial paper of up to SEK6 billion should Hemsö fail to access the capital markets. We further understand that the financial covenants in Hemsö's loan agreements indicate that AP3 is committed to remaining Hemsö's majority shareholder.

Issue Ratings--Subordination Risk Analysis

Capital structure

As of Sept. 30, 2023, Hemsö's capital structure comprised SEK52 billion of reported debt, of which SEK39.9 billion is senior unsecured bonds, SEK5.2 billion is commercial paper, and the rest is loans from European and Nordic banks. Hemsö has bonds outstanding at its own level and at financing vehicle Hemsö Treasury Oyj.

Analytical conclusions

We equalize our issue rating on the company's senior unsecured bond with the issuer credit rating because the share of secured debt is less than 40% of its total assets (1.9% as of Sept. 30, 2023).

Rating Component Scores

Foreign currency issuer credit rating	A-/Stable/A-2
Local currency issuer credit rating	A-/Stable/A-2
Business risk	Strong
Country risk	Very Low
Industry risk	Low
Competitive position	Strong
Financial risk	Aggressive
Cash flow/leverage	Aggressive
Anchor	bb+
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Satisfactory (no impact)
Comparable rating analysis	Positive (+1 notch)
Stand-alone credit profile	bbb-
Entity Status within group	Strategically important (+3 notches from SACP)

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | Industrials: Key Credit Factors For The Real Estate Industry, Feb. 26, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Tear Sheet: Hemso Fastighets AB, April 6, 2023

Ratings Detail (as of November 02, 2023)*

Hemso Fastighets AB

Issuer Credit Rating		A-/Stable/A-2
Nordic Regional Scale		--/--/K-1
Senior Unsecured		A-

Issuer Credit Ratings History

02-Sep-2021		A-/Stable/A-2
03-Jun-2021		A-/Watch Neg/A-2
28-Dec-2015		A-/Stable/A-2
02-Sep-2021	*Nordic Regional Scale*	--/--/K-1
03-Jun-2021		--/Watch Neg/K-1
26-Mar-2015		--/--/K-1

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings credit ratings on the global scale are comparable across countries. S&P Global Ratings credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.