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Platzer Fastigheter

Riding tailwinds in '24-'25

- Last quarter of negative rec. PTP growth
- High earnings growth in the years to come
- TP up to SEK 105 (95), BUY

Solid combo of NOI growth and interest rate sensitivity

For Q1'24, we expect rental income of SEK 407m (350m), NOI of SEK 312m (266m) and recurring PTP of SEK 159m (161m), corresponding to growth of 16%, 17% and -1% y-o-y, respectively. This quarter marks the last of negative rec. PTP growth, where we expect sector-high growth for the rest of the forecast period, driven by a combination of solid NOI growth and a relatively high share of floating debt. We make minor operational estimate changes, although we implement new interest rate expectations; the revisions affect CEPS by -2% for 2025e and 2026e.

Operational performance holding up well

Demand is holding up surprisingly well, with the earnings capacity indicating a vacancy rate of just 6% vs. the overall market vacancy of ~11%, and Platzer's tenants are not struggling with the 6.5% indexation on rental levels. It is having discussions with potential tenants for its project vacancies at Aria (CBD office) and Syrhåla 3:1 (prime logistics). Moreover, it recently announced a 15,000 sqm lease with Volvo in its JV together with Catena (Bockasjö), and we believe Platzer could potentially start logistics projects in Arendal in 2024. Other drivers include several announced CBD leases; we also include the completion of a school in Södra Änggården and the acquisition of MIMO, an office project developed by NCC. In addition, we see more potential from its Aria project. In total, we forecast NOI growth of 16% in 2024e and 9% in 2025e.

Too low multiples relative to the sector

With such high earnings growth, the CEPS multiples decline from ~15.8x in 2024e to 12.9x in 2025e. The 2025e multiple is well below both the sector average of 17.2x and Platzer's 10-year historical average of ~18x. We reiterate BUY and raise our TP to SEK 105 (95) on lower risk premium.

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SEKm	2022	2023	2024e	2025e	2026e
Sales	1,229	1,453	1,686	1,814	1,857
NOI	939	1,132	1,309	1,422	1,459
NOI margin (%)	76.4	77.9	77.7	78.4	78.6
CEPS	5.11	4.89	5.62	6.87	7.23
DPS	2.30	2.00	2.50	3.00	3.30
EPRA NRVPS	132.63	121.19	123.18	134.79	146.51
EPS	26.67	-7.44	3.28	11.70	12.20
Rental growth	2.42	18.23	16.02	7.63	2.35
CEPS growth	0.00	-4.25	14.87	22.36	5.25

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

BUY ● HOLD ○ SELL ○

Constr. & Real Estate

Estimate changes (%)

	2024e	2025e	2026e
Sales	0.0	0.0	0.0
NOI	0.0	0.0	0.0
CEPS	-1.1	-1.9	-1.8
EPRA NRV per share	-0.0	-0.1	-0.2

Source: ABG Sundal Collier

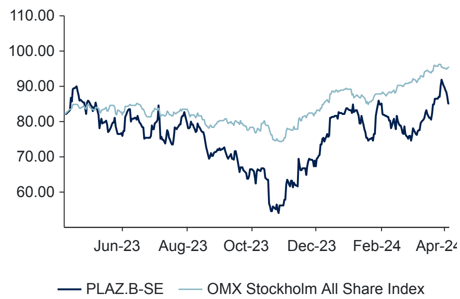
PLAZ.B-SE/PLAZB SS

Share price (SEK)	4/4/2024	88.50
Target price	(95.0)	105.0

MCap (SEKm)	10,614
MCap (EURm)	767
No. of shares (m)	99.9
Free float (%)	55.4
Av. daily volume (k)	117

Next event Q1 Report 17 April 2024

Performance



	2024e	2025e	2026e
P/CEPS	15.8	12.9	12.2
P/EPRA NRV	0.72	0.66	0.60
Implicit yield (%)	4.7	5.1	5.2
Dividend yield (%)	2.8	3.4	3.7
Net LTV (%)	50.66	48.06	46.15

Company description

Platzer offers investors the most clear-cut exposure to Gothenburg, Sweden's second-largest metropolitan area. The property value exceeds SEK 25bn, of which around 80% derives from offices while the rest pertains to industry/warehouses and project properties. In its current form, Platzer has been listed since 2013. The company is headquartered in Gothenburg and Länsförsäkringar is the largest shareholder.

Risks

The main risk for a real estate company is the macro development in the markets in which it operates. The city of Gothenburg planned for many large development areas ahead of its 400-year anniversary in 2021. Many of these projects have recently been finalised, potentially turning into a supply shock with increased vacancies in the current stock and lower rental levels as potential risks.

Quarterly estimates

Income statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24e	Q2'24e	Q3'24e	Q4'24e
Rental income	350	341	373	389	407	414	423	441
Operating costs	-84	-69	-97	-71	-96	-90	-89	-102
Net operating income	**266**	**272**	**276**	**318**	**312**	**324**	**334**	**340**
NOI margin (%)	*76.0%*	*79.8%*	*74.0%*	*81.7%*	*76.5%*	*78.2%*	*79.0%*	*77.0%*
Adm. Costs	-15	-14	-12	-18	-17	-15	-12	-19
All other income & costs	15	-11	-22	-6	7	10	10	8
Recurring EBIT	258	264	276	305	302	319	332	329
Net financial items	-97	-113	-142	-142	-142	-143	-149	-148
Income from property management	**161**	**151**	**134**	**163**	**159**	**176**	**183**	**181**
Value chg. Realized	0	0	0	0	0	0	0	0
Value chg. Unrealized	0	-620	-503	-154	-132	-496	138	295
Value chg. Derivatives	-87	44	62	-399	0	0	0	0
Pretax profit	82	-442	-341	-401	27	-320	321	476
Deferred tax	7	87	61	79	-5	54	-54	-80
Current tax	-11	0	-2	-10	-6	-7	-7	-7
Net profit	78	-355	-282	-332	17	-273	260	389
Minority interest	0	0	0	0	0	0	0	0
Div. Pref/D-shares and hybrids	0	0	0	0	0	0	0	0
Net profit to shareholders	78	-355	-282	-332	17	-273	260	389
Cash earnings	**150**	**151**	**132**	**153**	**153**	**169**	**176**	**174**
CEPS	**1.25**	**1.26**	**1.10**	**1.28**	**1.28**	**1.41**	**1.47**	**1.46**

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Rental income	**995**	**1,044**	**1,124**	**1,141**	**1,200**	**1,229**	**1,453**	**1,686**	**1,814**	**1,857**
Other income	0	0	0	0	0	0	0	0	0	0
Operating costs	-268	-263	-287	-274	-277	-290	-321	-376	-392	-398
NOI	**727**	**781**	**837**	**867**	**923**	**939**	**1,132**	**1,309**	**1,422**	**1,459**
NOI margin (%)	*73.1*	*74.8*	*74.5*	*76.0*	*76.9*	*76.4*	*77.9*	*77.7*	*78.4*	*78.6*
Adm. costs	-46	-50	-52	-54	-58	-58	-59	-63	-65	-67
All other income & costs	22	7	8	66	103	319	-24	35	36	38
Recurring EBIT	681	731	785	813	865	916	1,103	1,281	1,393	1,430
Net financial items	-195	-205	-182	-199	-209	-245	-494	-582	-537	-529
Income from property management	486	526	603	614	656	671	609	700	856	901
Value chg. realized	0	0	0	0	0	0	0	0	0	0
Value chg. unrealized	1,214	1,311	1,522	1,006	1,240	2,562	-1,277	-196	867	897
Value chg. derivatives	54	-7	-126	-15	109	452	-380	0	0	0
Pretax profit	1,776	1,837	1,913	1,671	2,109	3,969	-1,102	504	1,724	1,798
Deferred tax	-383	-324	-352	-283	-358	-714	234	-85	-289	-302
Current tax	0	0	-85	-14	-41	-59	-23	-27	-33	-35
Net profit	1,393	1,513	1,476	1,374	1,710	3,196	-891	393	1,402	1,462
Minority interest	-12	-8	-16	-9	-3	0	0	0	0	0
Div. Pref/D-shares and hybrids	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	1,381	1,505	1,460	1,365	1,707	3,196	-891	393	1,402	1,462
Cash earnings	**474**	**518**	**502**	**591**	**612**	**612**	**586**	**673**	**824**	**867**
Other related information	-	-	-	-	-	-	-	-	-	-
Tax Rate (%)	21.6	17.6	22.8	17.8	18.9	19.5	19.1	22.0	18.7	18.7
Investments in developments	-526	-708	-937	-995	-1,003	-1,412	-1,393	-595	-545	-565
Acquisitions	-412	-1,031	0	-395	-1,795	0	-1,463	-1,500	0	0
Other investments	-39	-7	0	-36	-39	-359	115	0	0	0
Divestments	305	438	328	299	505	3,011	253	268	268	0
EPS	**11.54**	**12.57**	**12.19**	**11.39**	**14.25**	**26.67**	**-7.44**	**3.28**	**11.70**	**12.20**
CEPS	**3.96**	**4.33**	**4.19**	**4.93**	**5.11**	**5.11**	**4.89**	**5.62**	**6.87**	**7.23**
Dividend per share	1.50	1.70	2.00	2.10	2.20	2.30	2.00	2.50	3.00	3.30
Payout ratio of CEPS	37.87	39.29	47.72	42.57	43.07	45.03	40.89	44.50	43.64	45.61
Rental growth	44.83	4.92	7.66	1.51	5.17	2.42	18.23	16.02	7.63	2.35
NOI growth	43.68	7.43	7.17	3.58	6.46	1.73	20.55	15.68	8.60	2.61
CEPS growth	31.50	9.24	-3.13	17.70	3.55	0.00	-4.25	14.87	22.36	5.25

Source: ABG Sundal Collier, Company Data

Balance Sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Properties	**15,559**	**18,388**	**20,479**	**22,575**	**26,031**	**26,994**	**28,250**	**29,881**	**31,026**	**32,487**
Goodwill	0	0	0	0	0	0	0	0	0	0
Deferred tax asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Ass. companies and JVs	117	144	186	347	506	1,790	927	962	998	1,036
Financial assets	0	0	0	0	0	0	0	0	0	0
Other assets	119	129	173	216	249	464	429	483	496	506
Cash and liquid assets	141	355	268	148	171	217	167	110	147	125
Total assets	**15,936**	**19,016**	**21,106**	**23,286**	**26,957**	**29,465**	**29,773**	**31,437**	**32,667**	**34,155**
Shareholders equity	5,907	7,230	8,487	9,612	11,068	13,999	12,480	12,633	13,736	14,838
Pref. and D shares + minorities	55	58	69	75	0	0	0	0	0	0
Hybrids	0	0	0	0	0	0	0	0	0	0
Deferred tax	815	1,122	1,440	1,707	2,020	2,503	2,271	2,356	2,645	2,946
Interest bearing debt	8,391	9,817	10,033	10,850	12,739	11,823	13,952	15,249	15,057	15,117
Other liabilities	768	789	1,077	1,042	1,130	1,140	1,070	1,199	1,229	1,253
Total liabilities and equity	**15,936**	**19,016**	**21,106**	**23,286**	**26,957**	**29,465**	**29,773**	**31,437**	**32,667**	**34,155**

Source: ABG Sundal Collier, Company Data

Other balance sheet related infor. (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Net IB debt	8,250	9,462	9,765	10,702	12,568	11,606	13,785	15,139	14,911	14,992
Rental area m2 (000)	805	821	819	821	853	778	912	968	968	968
Equity ratio (%)	37	38	40	41	41	48	42	40	42	43
Net loan to value	53.02	51.46	47.68	47.41	48.28	42.99	48.80	50.66	48.06	46.15
ICR real estate	3.49	3.57	4.31	4.09	4.14	3.60	2.17	2.14	2.53	2.63
BVPS	49.35	60.38	70.85	80.22	92.37	116.84	104.16	105.44	114.64	123.84
EPRA NRV per share	58.47	69.92	84.12	96.47	109.74	132.63	121.19	123.18	134.79	146.51

Source: ABG Sundal Collier, Company Data

Valuation (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e

Valuation (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Shares outstanding adj.	120	120	120	120	120	120	120	120	120	120
Share price	88.50	88.50	88.50	88.50	88.50	88.50	88.50	88.50	88.50	88.50
Market cap. (m)	10,592	10,604	10,604	10,604	10,604	10,604	10,604	10,604	10,604	10,604
P/E (x)	7.7	7.0	7.3	7.8	6.2	3.3	-11.9	27.0	7.6	7.3
P/CEPS	22.3	20.5	21.1	17.9	17.3	17.3	18.1	15.8	12.9	12.2
Implicit yield (%)	3.6	3.6	3.7	3.7	3.6	4.0	4.3	4.7	5.1	5.2
Yield on BV (%)	4.7	4.2	4.1	3.8	3.5	3.5	4.0	4.4	4.6	4.5
Dividend yield (%)	1.7	1.9	2.3	2.4	2.5	2.6	2.3	2.8	3.4	3.7
P/EPRA NRV	1.51	1.27	1.05	0.92	0.81	0.67	0.73	0.72	0.66	0.60
P/BVPS (x)	1.79	1.47	1.25	1.10	0.96	0.76	0.85	0.84	0.77	0.71
EV/NOI (x)	14.48	13.47	12.53	11.92	10.94	9.39	8.55	7.36	6.75	6.56

Source: ABG Sundal Collier, Company Data

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	% of	% of	% of
Total of Rating	Total Rating	Total IBC	Total Rating by Type
BUY	63.38%	16%	7.11%
HOLD	29.86%	3%	2.83%
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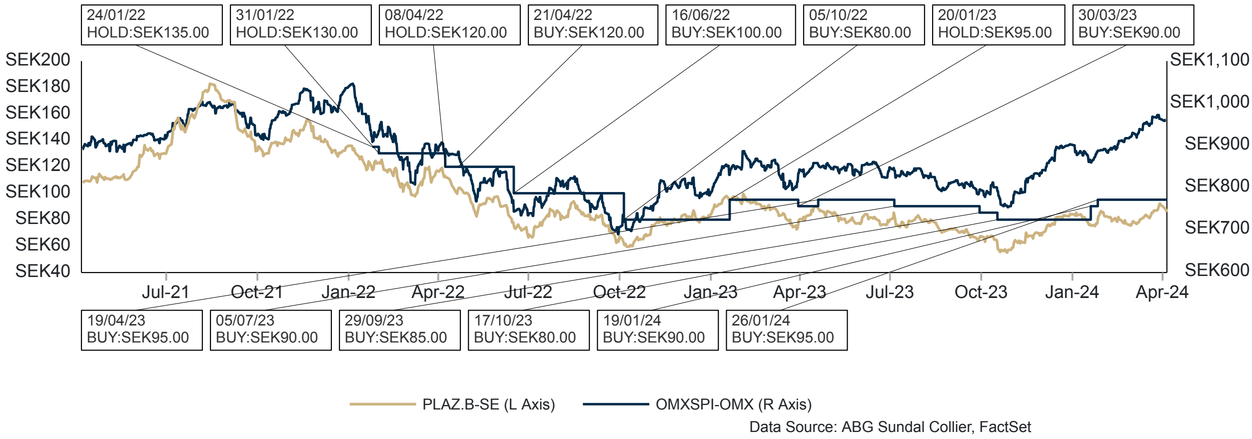
Stock price, company ratings and target price history

Company: Platzer Fastigheter **Currency:** SEK **Current Recommandation:** BUY
Date: 4/4/2024 **Current Target price:** 105.0
Current Share price: 88.50



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Production of recommendation: 4/5/2024 05:17.

All prices are as of market close on 4 April, 2024 unless otherwise noted.

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