

Catena

Setting the pace

- Massive deal and falling interest rates...
- ...lead to accelerating CEPS growth
- >15% share upside potential; TP SEK 660 (630)

Many drivers of positive estimate revisions

For Q3'24 we forecast rental income of SEK 555m and recurring PTP of SEK 347m, for growth of 23% and 31% y-o-y. Relative to Infront consensus for Q3'24e, we are -1% below on rental income and 3% ahead on recurring PTP. We make large estimate revisions in this update, driven by: 1) DKK 400m divestment in Brøndby, 2) SEK 3.1bn directed share issue, 3) decreased bond spreads in recent issues, 4) lower interest rate expectations, 5) inclusion of the SEK 5bn property LOI in Denmark, and 6) slight yield compression in 2025e. All in all, we raise top line by ~11% for '25e-'26e, CEPS by 2-5%, and NAVPS by ~3% for '24e and ~5% for '25e.

Gearing up could take CEPS +20%

Details are scarce about the massive SEK 5bn LOI with DSV in Denmark, although the tenant will comprise ~20% of rental income post-transaction. The previous DSV deal in Landskrona was done at a net initial yield of ~6.1%, and we assume 5.8% (i.e. NOI of SEK ~290m) in the new deal given more affordable financing in Denmark. We see the possibility for Catena to continue to be forward-leaning, and expect to see new project starts towards the end of the year. If Catena were to gear up to 40-45% net LTV (well below its target to stay below 50%), and invest at 6.5% yield-on-cost (blend of acquisitions at 6.0% and projects at 7%), our CEPS estimates could rise by ~10-20% for 2026e.

Solid share price potential; BUY

Catena is enjoying lower bank margins and lower bond spreads and the capital market has high trust in the name, with two completed directed share issues in 2024 (SEK ~5.2bn). If Catena gears up, the share could trade <16x 2026e CEPS vs. the sector average at ~18x. Given a historical valuation of 21x, the total shareholder return potential is >15% p.a. until 2026e. We reiterate BUY, TP raised to SEK 660 (630).

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SEKm	2022	2023	2024e	2025e	2026e
Sales	1,545	1,808	2,211	2,735	2,938
NOI	1,220	1,446	1,785	2,247	2,420
NOI margin (%)	79.0	80.0	80.7	82.2	82.4
CEPS	20.59	20.39	22.41	27.73	30.26
DPS	8.26	8.50	9.00	10.50	11.00
EPRA NRVPS	371.42	392.18	429.31	481.88	529.04
EPS	42.95	19.71	26.16	49.69	46.65
Rental growth	11.36	17.02	22.31	23.67	7.42
CEPS growth	4.29	-0.97	9.87	23.76	9.10

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

BUY ● HOLD ○ SELL ○

Constr. & Real Estate

Estimate changes (%)

	2024e	2025e	2026e
Sales	2.5	11.4	10.7
NOI	2.4	11.3	10.7
CEPS	0.3	2.4	5.2
EPRA NRV per share	3.1	5.2	5.3

Source: ABG Sundal Collier

CATE-SE/CATE SS

Share price (SEK)	27/9/2024	572.00
Target price	(630.0)	660.0

MCap (SEKm)	34,526
MCap (EURm)	3,058
No. of shares (m)	60.4
Free float (%)	67.6
Av. daily volume (k)	60

Next event Q3 Report 25 October 2024

Performance



Company description

Catena is Sweden's largest real estate company focused on logistics properties, and the company's real estate portfolio is concentrated around Greater Stockholm, Malmö, Helsingborg, Göteborg and Jönköping. The company has a long history in various forms, but the current Catena took shape in 2013 when most of Brinova's property portfolio was acquired through a reverse merger. In 2015, Catena divested a large development property in Solna to Fabège and acquired the property company Tribona, which was consolidated in early 2016.

[Sustainability information](#)

Risks

Most of Catena's logistics facilities are in locations where land is abundant, which implies that potential rental growth may be difficult to achieve. This could result in a smaller upside in terms of unrealised value changes compared with other real estate segments, but more solid earnings during recessions. Overall, Catena's real estate portfolio is well diversified, and the main risk is macro. Moreover, Catena has a higher focus on property development compared with peers, thus increasing risk.

Quarterly estimates

Income statement (SEKm)	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24e	Q4'24e
Rental income	446	445	452	465	493	527	555	636
Operating costs	-87	-82	-87	-106	-99	-94	-100	-134
Net operating income	359	363	365	359	394	433	455	503
<i>NOI margin (%)</i>	<i>80.5%</i>	<i>81.6%</i>	<i>80.8%</i>	<i>77.2%</i>	<i>79.9%</i>	<i>82.2%</i>	<i>82.0%</i>	<i>79.0%</i>
Adm. Costs	-12	-13	-11	-14	-12	-14	-12	-15
All other income & costs	1	35	4	5	1	0	0	0
Recurring EBIT	348	350	358	350	383	420	443	488
Net financial items	-70	-82	-92	-92	-98	-97	-96	-116
Income from property management	278	268	266	258	285	323	347	372
Value chg. Realized	0	0	0	0	0	0	0	0
Value chg. Unrealized	-710	152	-46	1,127	-199	38	212	479
Value chg. Derivatives	-83	53	46	-310	73	-51	0	0
Pretax profit	508	266	1,075	159	309	559	851	732
Deferred tax	79	-92	-53	-232	-26	-48	-103	-162
Current tax	-8	-7	-8	-28	-13	-17	-12	-13
Net profit	-444	409	205	815	120	244	444	676
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	-444	409	205	815	120	244	444	676
Cash earnings	270	261	258	230	272	306	335	359
CEPS	5.41	5.23	5.17	4.58	4.96	5.58	5.90	5.95

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Rental income	892	1,091	1,183	1,264	1,387	1,545	1,808	2,211	2,735	2,938
Other income	0	0	0	0	0	0	0	0	0	0
Operating costs	-221	-263	-280	-260	-292	-325	-362	-427	-488	-518
NOI	671	828	903	1,004	1,095	1,220	1,446	1,785	2,247	2,420
<i>NOI margin (%)</i>	<i>75.2</i>	<i>75.9</i>	<i>76.3</i>	<i>79.4</i>	<i>79.0</i>	<i>79.0</i>	<i>80.0</i>	<i>80.7</i>	<i>82.2</i>	<i>82.4</i>
Adm. costs	-31	-31	-34	-35	-37	-45	-50	-53	-53	-54
All other income & costs	1	2	4	2	6	-14	36	-8	0	0
Recurring EBIT	649	798	862	966	1,062	1,176	1,406	1,734	2,195	2,366
Net financial items	-209	-236	-235	-247	-238	-237	-336	-407	-460	-474
Income from property management	440	562	627	719	824	939	1,070	1,327	1,735	1,893
Value chg. realized	86	5	71	8	22	100	0	0	0	0
Value chg. unrealized	291	329	791	1,159	2,318	765	523	530	2,043	1,653
Value chg. derivatives	26	35	29	38	203	625	-294	22	0	0
Pretax profit	775	940	1,519	1,924	3,367	2,429	1,334	1,879	3,777	3,546
Deferred tax	-124	-117	-277	-358	-648	-474	-298	-339	-717	-664
Current tax	0	0	-22	-39	-26	-3	-51	-55	-61	-66
Net profit	651	823	1,220	1,527	2,692	1,952	985	1,484	2,999	2,816
Minority interest	0	0	0	0	0	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	651	823	1,220	1,527	2,692	1,952	985	1,484	2,999	2,816
Cash earnings	440	562	605	680	798	936	1,019	1,271	1,674	1,826
Other related information	-	-	-	-	-	-	-	-	-	-
Tax Rate (%)	16.0	12.4	19.7	20.6	20.0	19.6	26.2	21.0	20.6	20.6
Investments in developments	-502	-684	-753	-969	-913	-1,418	-1,939	-2,189	-1,680	-1,760
Acquisitions	-1,961	-608	-82	-389	-1,538	-2,398	-1,209	-8,725	-1,350	-900
Other investments	-	-	-	-	-	-	-	-	-	-
Divestments	420	47	83	149	7	906	9	600	0	0
EPS	18.03	21.93	32.36	40.51	66.62	42.95	19.71	26.16	49.69	46.65
CEPS	12.18	14.97	16.05	18.03	19.74	20.59	20.39	22.41	27.73	30.26
Dividend per share	4.50	5.75	6.50	7.50	8.00	8.26	8.50	9.00	10.50	11.00
Payout ratio of CEPS	36.94	38.40	40.50	41.60	40.52	40.11	41.68	40.17	37.86	36.35
Rental growth	13.40	22.28	8.45	6.85	9.77	11.36	17.02	22.31	23.67	7.42
NOI growth	16.10	23.30	9.09	11.19	9.13	11.37	18.52	23.43	25.90	7.69
CEPS growth	23.31	22.92	7.17	12.35	9.52	4.29	-0.97	9.87	23.76	9.10

Source: ABG Sundal Collier, Company Data

Balance Sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Properties	13,131	14,721	16,271	18,612	23,400	27,219	30,872	41,796	46,869	51,182
Goodwill	503	503	503	503	503	461	582	582	582	582
Deferred tax asset	136	97	85	75	44	0	0	0	0	0
Ass. companies and JVs	242	227	170	172	276	729	701	690	690	690
Financial assets	0	0	0	0	0	0	0	0	0	0
Other assets	140	156	610	625	649	630	914	1,141	1,232	1,293
Cash and liquid assets	95	281	131	411	993	2,167	430	1,264	1,485	2,319
Total assets	14,247	15,985	17,770	20,399	25,864	31,206	33,499	45,473	50,858	56,066
Shareholders equity	4,597	5,309	6,318	7,590	11,255	16,697	17,391	23,317	25,773	27,955
Pref. and D shares + minorities	0	0	0	0	0	0	0	0	0	0
Hybrids	0	0	0	0	0	0	0	0	0	0
Deferred tax	1,204	1,272	1,537	1,884	2,499	2,796	3,091	3,408	4,126	4,790
Interest bearing debt	7,568	8,517	8,785	9,735	11,068	10,782	11,892	16,808	18,848	21,095
Other liabilities	878	888	1,131	1,189	1,043	931	1,125	1,940	2,111	2,227
Total liabilities and equity	14,247	15,985	17,770	20,399	25,864	31,206	33,499	45,473	50,858	56,066

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	7,473	8,236	8,653	9,324	10,075	8,615	11,462	15,545	17,363	18,775
Rental area m2 (000)	1,662	1,793	1,843	1,948	2,126	2,185	2,278	2,710	2,949	3,109
Equity ratio (%)	32	33	36	37	44	54	52	51	51	50
Net loan to value	56.91	55.94	53.18	50.10	43.06	31.65	37.13	37.19	37.05	36.68
ICR real estate	3.06	3.38	3.70	3.92	4.45	4.96	4.15	4.26	4.77	4.99
BVPS	127.24	141.38	167.59	201.34	278.55	367.35	348.05	411.00	426.98	463.13
EPRA NRV per share	149.90	169.52	202.86	245.08	323.74	371.42	392.18	429.31	481.88	529.04

Source: ABG Sundal Collier, Company Data

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

Valuation (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Shares outstanding adj.	37	38	38	38	41	50	50	60	60	60
Share price	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00	572.00
Market cap. (m)	21,393	21,564	21,564	21,564	23,582	28,534	28,721	34,526	34,526	34,526
P/E (x)	31.7	26.1	17.7	14.1	8.6	13.3	29.0	21.9	11.5	12.3
P/CEPS	47.0	38.2	35.6	31.7	29.0	27.8	28.0	25.5	20.6	18.9
Implicit yield (%)	2.2	2.7	2.9	3.1	3.1	3.1	3.4	3.4	4.0	4.2
Yield on BV (%)	5.1	5.6	5.5	5.4	4.7	4.5	4.7	4.3	4.8	4.7
Dividend yield (%)	0.8	1.0	1.1	1.3	1.4	1.4	1.5	1.6	1.8	1.9
P/EPRA NRV	3.82	3.37	2.82	2.33	1.77	1.54	1.46	1.33	1.19	1.08
P/BVPS (x)	4.50	4.05	3.41	2.84	2.05	1.56	1.64	1.39	1.34	1.24
EV/NOI (x)	42.65	35.73	33.28	30.60	30.47	31.47	27.73	26.57	15.06	13.98

Source: ABG Sundal Collier, Company Data

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	% of Total Rating	% of Total IBC	% of Total Rating by Type
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HOLD	30.05%	4%	3.64%
SELL	3.55%	0%	0.00%

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Stock price, company ratings and target price history

Company: Catena

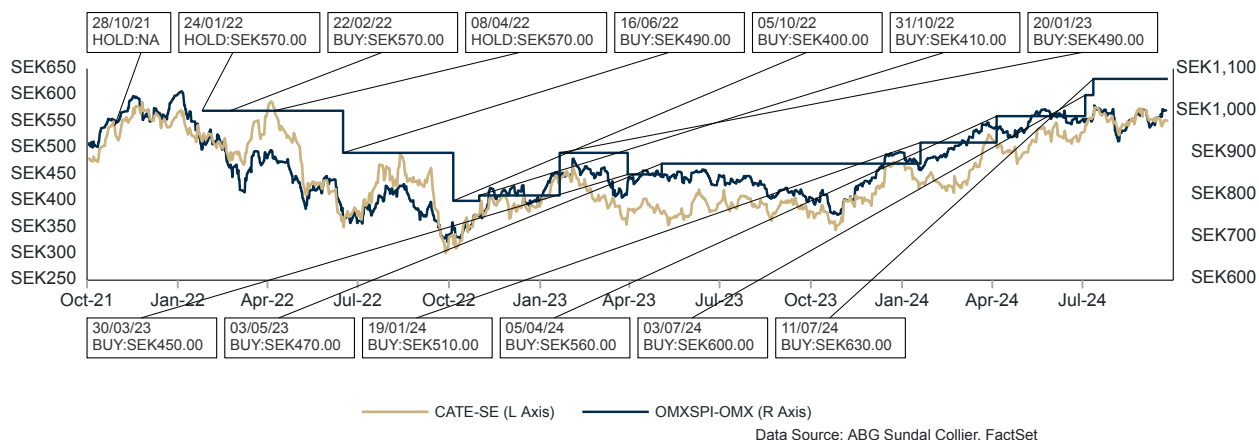
Currency: SEK

Current Recommendation: BUY

Date: 27/9/2024

Current Target price: 660.0

Current Share price: 572.00



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Production of recommendation: 9/30/2024 05:11.

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