

## Catena

### Difficult to ignore

- Recent share price drop of >15%...
- ...provides a solid entry point into...
- ...the market leader in logistics: BUY, TP SEK 660 (unch.)

### Earnings capacity per share up by ~7% q-o-q

Adjusted for a write-down in joint ventures, recurring pre-tax profit was +1% vs. Infront consensus. Following the major DSV acquisition, earnings capacity per share was up ~7% q-o-q, even though the net LTV declined 1.2pp q-o-q to 37.4%. Moreover, net leasing was SEK +21m in Q3'24 and amounts to SEK +66m so far into 2024; the occupancy rate increased 1.2pp q-o-q to 97.4%, helped by recent deals (the aforementioned DSV acquisition has a 100% economic occupancy rate and Catena divested an asset in Brøndby with 17% vacancy based on lettable area). Rental income was below ABGSCe, which together with lower CPI indexation assumptions for 2025e and 2026e takes down rental income by ~2%; that is offset by lower net interest, leading to flat CEPS estimate revisions for '25e and '26e. We are 6% above Infront consensus on recurring PTP and 7% on EPRA NRV for '25e, mainly driven by us expecting lower net interest and higher property value changes.

### Outlook for growth is sound

Valuation yields are starting to decline, according to management, but the outlook for accretive deals continues to be sound. Moreover, the market for new construction is a bit more constructive vs. one or two quarters ago, as shown by the recent project in Linköping with an investment level of SEK 127m. If we assume a yield-on-cost of 7%, the project adds ~0.4% to 2025e NOI — not significant by itself, but little brooks make great rivers.

### Solid buying opportunity after recent drop

Interest rate expectations are up somewhat in the last ~30 days, the international logistics sentiment is a bit sour, and we think some investors participating in the most recent SEK 3.1bn directed share issue had paper hands. This has opened for a solid entry point into the market leader in logistics. We reiterate BUY and our TP of SEK 660.

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SEKm	2022	2023	2024e	2025e	2026e
Sales	1,545	1,808	2,193	2,678	2,866
NOI	1,220	1,446	1,771	2,201	2,361
NOI margin (%)	79.0	80.0	80.8	82.2	82.4
CEPS	20.59	20.39	21.66	27.40	30.12
DPS	8.26	8.50	9.00	10.50	11.00
EPRA NRVPS	371.42	392.18	426.46	481.90	531.37
EPS	42.95	19.71	22.49	51.96	48.49
Rental growth	11.36	17.02	21.29	22.14	7.02
CEPS growth	4.29	-0.97	6.23	26.50	9.92

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY ● HOLD ○ SELL ○

### Constr. & Real Estate

Estimate changes (%)

	2024e	2025e	2026e
Sales	-0.8	-2.1	-2.4
NOI	-0.8	-2.1	-2.4
CEPS	-3.3	-1.2	-0.4
EPRA NRV per share	-0.7	0.0	0.4

Source: ABG Sundal Collier

### CATE-SE/CATE SS

Share price (SEK)	30/10/2024	492.00
Target price		660.0

MCap (SEKm)	29,697
MCap (EURm)	2,562
No. of shares (m)	60.4
Free float (%)	70.5
Av. daily volume (k)	145

Next event Q4 Report 20 February 2025

### Performance



	2024e	2025e	2026e
P/CEPS	22.7	18.0	16.3
P/EPRA NRV	1.15	1.02	0.93
Implicit yield (%)	3.7	4.3	4.4
Dividend yield (%)	1.8	2.1	2.2
Net LTV (%)	37.39	37.11	36.65

### 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 Fabega 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

<b>Income statement (SEKm)</b>	<b>Q1'23</b>	<b>Q2'23</b>	<b>Q3'23</b>	<b>Q4'23</b>	<b>Q1'24</b>	<b>Q2'24</b>	<b>Q3'24</b>	<b>Q4'24e</b>
Rental income	446	445	452	465	493	527	546	627
Operating costs	-87	-82	-87	-106	-99	-94	-97	-132
<b>Net operating income</b>	<b>359</b>	<b>363</b>	<b>365</b>	<b>359</b>	<b>394</b>	<b>433</b>	<b>449</b>	<b>495</b>
<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>82.2%</i>	<i>79.0%</i>
Adm. Costs	-12	-13	-11	-14	-12	-14	-15	-15
All other income & costs	1	35	4	5	1	0	-24	0
Recurring EBIT	348	350	358	350	383	420	434	481
Net financial items	-70	-82	-92	-92	-98	-97	-103	-114
<b>Income from property management</b>	<b>278</b>	<b>268</b>	<b>266</b>	<b>258</b>	<b>285</b>	<b>323</b>	<b>331</b>	<b>367</b>
Value chg. Realized	0	0	0	0	0	0	17	0
Value chg. Unrealized	-710	152	-46	1,127	-199	38	157	509
Value chg. Derivatives	-83	53	46	-310	73	-51	-154	0
Pretax profit	508	266	1,075	159	309	327	876	759
Deferred tax	79	-92	-53	-232	-26	-48	-77	-168
Current tax	-8	-7	-8	-28	-13	-17	-14	-13
Net profit	-444	409	205	815	120	244	236	696
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	236	696
<b>Cash earnings</b>	<b>270</b>	<b>261</b>	<b>258</b>	<b>230</b>	<b>272</b>	<b>306</b>	<b>317</b>	<b>354</b>
<b>CEPS</b>	<b>5.41</b>	<b>5.23</b>	<b>5.17</b>	<b>4.58</b>	<b>4.96</b>	<b>5.58</b>	<b>5.25</b>	<b>5.87</b>

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
<b>Rental income</b>	<b>892</b>	<b>1,091</b>	<b>1,183</b>	<b>1,264</b>	<b>1,387</b>	<b>1,545</b>	<b>1,808</b>	<b>2,193</b>	<b>2,678</b>	<b>2,866</b>
Other income	0	0	0	0	0	0	0	0	0	0
Operating costs	-221	-263	-280	-260	-292	-325	-362	-422	-478	-505
<b>NOI</b>	<b>671</b>	<b>828</b>	<b>903</b>	<b>1,004</b>	<b>1,095</b>	<b>1,220</b>	<b>1,446</b>	<b>1,771</b>	<b>2,201</b>	<b>2,361</b>
NOI margin (%)	75.2	75.9	76.3	79.4	79.0	79.0	80.0	80.8	82.2	82.4
Adm. costs	-31	-31	-34	-35	-37	-45	-50	-56	-53	-54
All other income & costs	1	2	4	2	6	-14	36	-32	0	0
Recurring EBIT	649	798	862	966	1,062	1,176	1,406	1,718	2,148	2,308
Net financial items	-209	-236	-235	-247	-238	-237	-336	-412	-434	-423
Income from property management	440	562	627	719	824	939	1,070	1,306	1,714	1,884
Value chg. realized	86	5	71	8	22	100	0	17	0	0
Value chg. unrealized	291	329	791	1,159	2,318	765	523	505	2,236	1,802
Value chg. derivatives	26	35	29	38	203	625	-294	-132	0	0
Pretax profit	775	940	1,519	1,924	3,367	2,429	1,334	1,671	3,950	3,686
Deferred tax	-124	-117	-277	-358	-648	-474	-298	-319	-754	-693
Current tax	0	0	-22	-39	-26	-3	-51	-57	-60	-66
Net profit	651	823	1,220	1,527	2,692	1,952	985	1,296	3,136	2,927
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	1,296	3,136	2,927
<b>Cash earnings</b>	<b>440</b>	<b>562</b>	<b>605</b>	<b>680</b>	<b>798</b>	<b>936</b>	<b>1,019</b>	<b>1,248</b>	<b>1,654</b>	<b>1,818</b>
<b>Other related information</b>	-	-	-	-	-	-	-	-	-	-
Tax Rate (%)	16.0	12.4	19.7	20.6	20.0	19.6	26.2	22.5	20.6	20.6
Investments in developments	-502	-684	-753	-969	-913	-1,418	-1,939	-2,326	-1,680	-1,760
Acquisitions	-1,961	-608	-82	-389	-1,538	-2,398	-1,209	-8,653	-1,350	-900
Other investments	-	-	-	-	-	-	-	-	-	-
Divestments	420	47	83	149	7	906	9	591	0	0
<b>EPS</b>	<b>18.03</b>	<b>21.93</b>	<b>32.36</b>	<b>40.51</b>	<b>66.62</b>	<b>42.95</b>	<b>19.71</b>	<b>22.49</b>	<b>51.96</b>	<b>48.49</b>
<b>CEPS</b>	<b>12.18</b>	<b>14.97</b>	<b>16.05</b>	<b>18.03</b>	<b>19.74</b>	<b>20.59</b>	<b>20.39</b>	<b>21.66</b>	<b>27.40</b>	<b>30.12</b>
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	41.54	38.31	36.52
Rental growth	13.40	22.28	8.45	6.85	9.77	11.36	17.02	21.29	22.14	7.02
NOI growth	16.10	23.30	9.09	11.19	9.13	11.37	18.52	22.49	24.25	7.28
CEPS growth	23.31	22.92	7.17	12.35	9.52	4.29	-0.97	6.23	26.50	9.92

Source: ABG Sundal Collier, Company Data

Balance Sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
<b>Properties</b>	<b>13,131</b>	<b>14,721</b>	<b>16,271</b>	<b>18,612</b>	<b>23,400</b>	<b>27,219</b>	<b>30,872</b>	<b>41,787</b>	<b>47,053</b>	<b>51,515</b>
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	511	511	511
Financial assets	0	0	0	0	0	0	0	0	0	0
Other assets	140	156	610	625	649	630	914	781	830	863
Cash and liquid assets	95	281	131	411	993	2,167	430	1,292	504	272
<b>Total assets</b>	<b>14,247</b>	<b>15,985</b>	<b>17,770</b>	<b>20,399</b>	<b>25,864</b>	<b>31,206</b>	<b>33,499</b>	<b>44,953</b>	<b>49,480</b>	<b>53,743</b>
Shareholders equity	4,597	5,309	6,318	7,590	11,255	16,697	17,391	23,032	25,625	27,918
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	3,367	4,120	4,814
Interest bearing debt	7,568	8,517	8,785	9,735	11,068	10,782	11,892	16,915	17,964	19,152
Other liabilities	878	888	1,131	1,189	1,043	931	1,125	1,640	1,771	1,859
<b>Total liabilities and equity</b>	<b>14,247</b>	<b>15,985</b>	<b>17,770</b>	<b>20,399</b>	<b>25,864</b>	<b>31,206</b>	<b>33,499</b>	<b>44,953</b>	<b>49,480</b>	<b>53,743</b>

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	15,623	17,460	18,881
Rental area m2 (000)	1,662	1,793	1,843	1,948	2,126	2,185	2,278	2,990	3,229	3,389
Equity ratio (%)	32	33	36	37	44	54	52	51	52	52
Net loan to value	56.91	55.94	53.18	50.10	43.06	31.65	37.13	37.39	37.11	36.65
ICR real estate	3.06	3.38	3.70	3.92	4.45	4.96	4.15	4.17	4.95	5.45
BVPS	127.24	141.38	167.59	201.34	278.55	367.35	348.05	399.75	424.54	462.52
EPRA NRV per share	149.90	169.52	202.86	245.08	323.74	371.42	392.18	426.46	481.90	531.37

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	492.00	492.00	492.00	492.00	492.00	492.00	492.00	492.00	492.00	492.00
Market cap. (m)	18,401	18,548	18,548	18,548	20,284	24,543	24,704	29,697	29,697	29,697
P/E (x)	27.3	22.4	15.2	12.1	7.4	11.5	25.0	21.9	9.5	10.1
P/CEPS	40.4	32.9	30.7	27.3	24.9	23.9	24.1	22.7	18.0	16.3
Implicit yield (%)	2.5	3.0	3.2	3.4	3.4	3.5	3.8	3.7	4.3	4.4
Yield on BV (%)	5.1	5.6	5.5	5.4	4.7	4.5	4.7	4.2	4.7	4.6
Dividend yield (%)	0.9	1.2	1.3	1.5	1.6	1.7	1.7	1.8	2.1	2.2
P/EPRA NRV	3.28	2.90	2.43	2.01	1.52	1.32	1.25	1.15	1.02	0.93
P/BVPS (x)	3.87	3.48	2.94	2.44	1.77	1.34	1.41	1.23	1.16	1.06
EV/NOI (x)	38.19	32.09	29.94	27.60	27.46	28.20	24.95	24.15	13.26	12.36

Source: ABG Sundal Collier, Company Data

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	Research Coverage		Investment Banking Clients (IBC)	
	% of	% of	% of	% of
Total of Rating	Total Rating	Total IBC	Total Rating by Type	
<b>BUY</b>	65.95%	16%	6.56%	
<b>HOLD</b>	29.19%	4%	3.70%	
<b>SELL</b>	4.32%	0%	0.00%	

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## Stock price, company ratings and target price history

Company: Catena

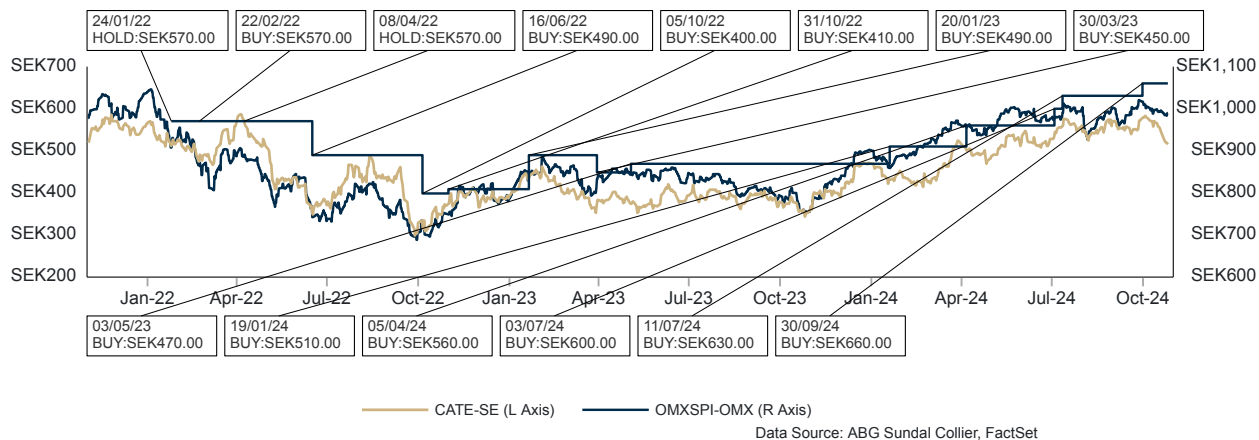
Currency: SEK

Current Recommendation: BUY

Date: 30/10/2024

Current Target price: 660.0

Current Share price: 492.00



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Production of recommendation: 10/31/2024 15:27.

All prices are as of market close on 30 October, 2024 unless otherwise noted.

For full details of recommendation and target price history for the subject company, please see company page on Research Web.

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