

Swedish Logistic Property

Estimates continue to rise

- Another solid quarter coming up
- CEPS up on M&A and lower net financials
- Best-in-class performance at ~10% premium to sector: BUY

Expectations ahead of Q2

We expect SLP to deliver a Q2 report with rental income of SEK 250m (+48% y-o-y). With continued NOI margin expansion, impressive cost control and lower average interest rates, we expect IFPM to grow by ~56% y-o-y. Occupancy should be stable, and we expect the net letting to once again be positive, driven by an expansion of 1,500 sqm with Hultafor in Nässjö.

Estimate changes

We raise our rental income and NOI estimates slightly on recent announcements (M&A) and small tweaks to the project portfolio. CEPS is boosted further by lower interest rate assumptions and lower bank financing margins, coming up by ~3-5% in 2026e/2027e.

Best in class, ~10% premium valuation - BUY

As we concluded in our [Case refresher](#) from early June, SLP has had the best occupancy improvement in the sector during the past three years, the best NOI margin improvement in the sector during the past three years, and the best value changes during the downturn, since property valuations in the sector peaked in Q2'22 (driven by accretive projects). We estimate that CEPS growth will amount to 28% and 14% in 2025e-2026e, with upside potential thanks to more potential M&A. All in all, we argue that one basically can buy the company with the best operational performance, one of the most accretive project development pipelines and high growth at a price/multiple just above the sector average. We remain at BUY, TP SEK 45 (unchanged).

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SEKm	2023	2024	2025e	2026e	2027e
Sales	585	710	1,019	1,115	1,166
NOI	487	610	889	975	1,022
NOI margin (%)	83.3	86.0	87.2	87.4	87.6
CEPS	1.48	1.68	2.15	2.46	2.66
DPS	0.00	0.00	0.00	0.40	0.44
EPRA NRVPS	25.26	29.34	33.96	38.24	42.64
EPS	3.55	4.10	6.16	5.31	5.57
Rental growth	41.99	21.28	43.57	9.47	4.54
CEPS growth	31.91	13.69	27.82	14.18	8.26

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

BUY

HOLD

SELL


Constr. & Real Estate

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.5	2.1	2.6
NOI	0.5	2.1	2.6
CEPS	-0.3	3.0	4.8
EPRA NRV per share	-0.0	0.2	0.4

Source: ABG Sundal Collier

SLP.B-SE/SLPB SS

Share price (SEK)	24/6/2025	41.45
Target price		45.0

MCap (SEKm)	10,777
MCap (EURm)	965
No. of shares (m)	260.0
Free float (%)	72.2
Av. daily volume (k)	73

Next event Q2 Report 10 July 2025

Performance



	2025e	2026e	2027e
P/CEPS	19.3	16.9	15.6
P/EPRA NRV	1.22	1.08	0.97
Implicit yield (%)	4.3	4.8	5.0
Dividend yield (%)	0.0	1.0	1.1
Net LTV (%)	48.95	44.91	41.19

Company description

Swedish Logistic Property's (SLP) strategy is to acquire, manage and develop logistics and warehousing real estate in the south of Sweden. Its properties are strategically located close to motorways that connect the logistical hubs of that region. The company has a proven track record of developing pre-let properties and making opportunistic acquisitions. The company was founded in 2018, and listed in 2022. Its founders Greg Dingizian and Peter Strand were instrumental in the creation of Victoria Park, and its chairman Erik Selin is the founder and CEO of Fastighets AB Balder.

[Sustainability information](#)

Risks

Risks that may affect SLP include but are not limited to: macro developments in the markets in which it operates; oversupply of logistics real estate in its active regions, increased cost of debt financing through higher interest rates, as well as tenant or other counterparty risks. The company aims to mitigate its principal risks vis-à-vis costs of debt and property costs through prudent management of loan maturities and interest costs, as well as signing long-term "triple net" leases where the majority of the costs are assumed by tenants.

Quarterly estimates

Income statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Rental income	166	169	181	194	236	250	265	267
Operating costs	-28	-20	-23	-28	-32	-29	-31	-38
Net operating income	137	149	158	166	204	221	234	229
NOI margin (%)	82.8%	88.2%	87.4%	85.6%	86.4%	88.4%	88.4%	85.8%
Adm. Costs	-5	-6	-6	-7	-6	-6	-6	-7
All other income & costs	0	0	0	0	0	0	0	0
Recurring EBIT	132	143	152	159	198	215	228	222
Net financial items	-43	-49	-48	-46	-62	-74	-73	-71
Income from property management	89	94	104	113	136	141	155	150
Value chg. Realized	0	0	0	0	0	0	0	0
Value chg. Unrealized	73	144	72	73	137	191	116	195
Value chg. Derivatives	45	-26	-85	65	11	0	0	0
Pretax profit	207	212	91	251	284	332	271	345
Deferred tax	-48	-43	-21	-51	-63	-68	-56	-49
Current tax	0	0	0	-9	0	0	0	-23
Net profit	159	169	70	191	221	264	216	274
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	159	169	70	191	221	264	216	274
Cash earnings	89	94	104	104	136	141	155	128
CEPS	0.43	0.41	0.44	0.40	0.52	0.54	0.60	0.49

Source: ABG Sundal Collier, Company Data

Swedish Logistic Property

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Rental income	0	0	96	268	412	585	710	1,019	1,115	1,166
Other income	0	0	0	0	0	0	0	0	0	0
Operating costs	0	0	-18	-54	-84	-98	-99	-130	-140	-144
NOI	0	0	78	213	328	487	610	889	975	1,022
NOI margin (%)	--	--	81.0	79.7	79.6	83.3	86.0	87.2	87.4	87.6
Adm. costs	0	0	-17	-31	-49	-23	-25	-26	-26	-27
All other income & costs	0	0	0	0	0	0	0	0	0	0
Recurring EBIT	0	0	60	182	279	464	586	863	949	994
Net financial items	0	0	-12	-51	-79	-161	-186	-280	-281	-270
Income from property management	0	0	48	131	200	303	400	583	668	724
Value chg. realized	0	0	0	0	0	5	0	0	0	0
Value chg. unrealized	0	0	472	801	216	232	362	639	479	494
Value chg. derivatives	0	0	472	801	216	237	362	639	479	494
Pretax profit	0	0	992	1,733	632	777	1,124	1,861	1,627	1,712
Deferred tax	0	0	-98	-196	-64	-65	-163	-236	-211	-224
Current tax	0	0	-3	0	-3	-10	-9	-23	-25	-27
Net profit	0	0	890	1,537	565	702	952	1,603	1,390	1,461
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	0	0	890	1,537	565	702	952	1,603	1,390	1,461
Cash earnings	0	0	45	131	197	293	391	560	643	698
Other related information	-	-	-	-	-	-	-	-	-	-
Tax Rate (%)	--	--	10.2	11.3	10.6	9.7	15.3	13.9	14.5	14.7
Investments in developments	0	0	-116	-210	-346	-465	-1,308	-525	-408	-308
Acquisitions	0	0	-1,773	-1,674	-1,113	-1,209	-1,653	-2,890	0	0
Other investments	0	0	0	0	-4	-3	-3	-1	0	0
Divestments	0	0	44	36	143	9	1	0	0	0
EPS	-	-	-	52.31	3.22	3.55	4.10	6.16	5.31	5.57
CEPS	--	--	--	--	1.12	1.48	1.68	2.15	2.46	2.66
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.40	0.44
Payout ratio of CEPS	--	--	--	--	0.00	0.00	0.00	0.00	16.28	16.54
Rental growth	--	--	--	179.34	53.98	41.99	21.28	43.57	9.47	4.54
NOI growth	--	--	--	174.84	53.91	48.54	25.26	45.63	9.71	4.78
CEPS growth	--	--	--	--	--	31.91	13.69	27.82	14.18	8.26

Source: ABG Sundal Collier, Company Data

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Properties	0	0	3,352	6,498	8,133	10,114	13,489	17,625	18,512	19,313
Goodwill	0	0	0	0	0	0	0	0	0	0
Deferred tax asset	0	0	1	3	0	0	0	0	0	0
Ass. companies and JVs	0	0	0	0	0	0	0	0	0	0
Financial assets	0	0	0	0	0	0	0	0	0	0
Other assets	0	0	103	152	271	170	212	250	256	260
Cash and liquid assets	0	0	72	41	70	677	153	162	177	227
Total assets	0	0	3,529	6,694	8,474	10,961	13,854	18,037	18,945	19,800
Shareholders equity	0	0	1,345	2,479	3,702	5,170	6,885	7,904	8,882	9,811
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	0	0	161	354	460	565	728	955	1,166	1,390
Interest bearing debt	0	0	1,878	3,620	4,102	4,897	5,867	8,789	8,491	8,182
Other liabilities	0	0	145	241	210	329	374	390	406	415
Total liabilities and equity	0	0	3,529	6,694	8,474	10,961	13,854	18,037	18,945	19,800

Source: ABG Sundal Collier, Company Data

Other balance sheet related infor. (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net IB debt	0	0	1,806	3,579	4,032	4,220	5,714	8,627	8,314	7,955
Rental area m2 (000)	0	0	411	602	726	964	1,084	1,382	1,420	1,420
Equity ratio (%)	--	--	38	37	44	47	50	44	47	50
Net loan to value	--	--	53.87	55.08	49.58	41.72	42.36	48.95	44.91	41.19
ICR real estate	--	--	4.84	3.59	3.53	2.88	3.16	3.08	3.38	3.68
BVPS	-	-	-	84.35	21.10	26.13	29.63	30.36	33.94	37.41
EPRA NRV per share	--	--	--	--	22.22	25.26	29.34	33.96	38.24	42.64

Source: ABG Sundal Collier, Company Data

Valuation (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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Swedish Logistic Property

Valuation (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	0	0	0	0	182	227	259	260	262	262
Share price	41.45	41.45	41.45	41.45	41.45	41.45	41.45	41.45	41.45	41.45
Market cap. (m)	0	0	0	0	7,523	9,393	10,740	10,787	10,870	10,870
P/E (x)	--	--	--	0.8	12.9	11.7	10.1	6.7	7.8	7.4
P/CEPS	41.5	41.5	41.5	41.5	36.9	28.0	24.6	19.3	16.9	15.6
Implicit yield (%)	--	--	3.9	5.3	2.7	3.4	3.5	4.3	4.8	5.0
Yield on BV (%)	--	--	2.3	3.3	4.0	4.8	4.5	5.0	5.3	5.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.1
P/EPRA NRV	41.45	41.45	41.45	41.45	1.87	1.64	1.41	1.22	1.08	0.97
P/BVPS (x)	--	--	--	0.49	1.96	1.59	1.40	1.37	1.22	1.11
EV/NOI (x)	--	--	0.00	0.00	23.19	19.28	17.61	12.14	11.15	10.64

Source: ABG Sundal Collier, Company Data

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BUY	62.79%	21%	8.64%
HOLD	33.33%	8%	6.20%
SELL	3.10%	0%	0.00%

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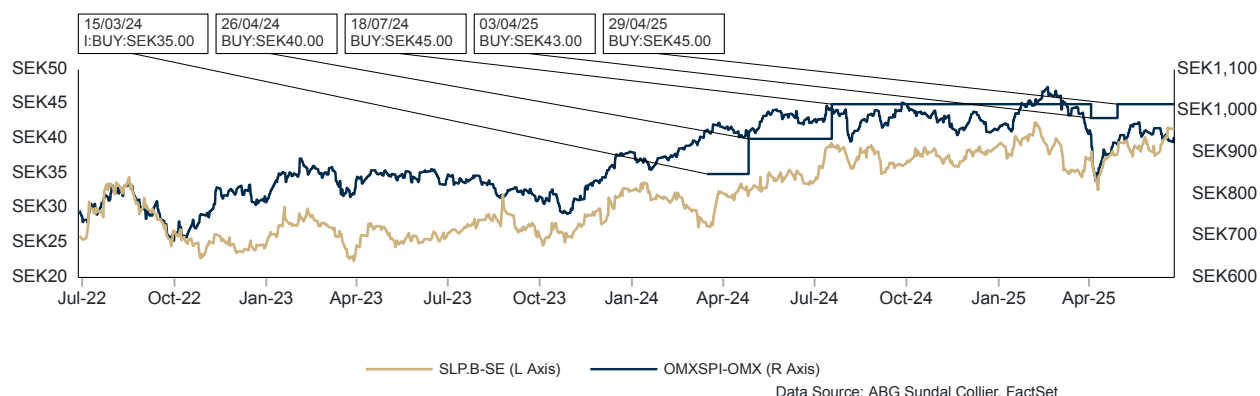
Company: Swedish Logistic Property **Currency:** SEK

Date: 24/6/2025

Current Recommendation: BUY

Current Target price: 45.0

Current Share price: 41.45



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Production of recommendation: 6/25/2025 05:22.

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