

Fabege

Long wait for a recovery

- Q2e numbers in line with consensus
- More focus on CBD ahead, less focus on projects/SBB's
- Weak market & high rent assumptions

Q2 expectations

We expect Fabege to deliver a Q1 report with rental income of SEK 851m (-2% y-o-y, 0% vs. Modular Finance consensus) and an IFPM of SEK 349m (consensus at SEK 350m). Rent reversion in Q2 should show a much better figure than in Q1 (-4.8%), while we expect occupancy to continue to fall sequentially and net letting to be soft. Our estimate changes in 2026/2027 are primarily driven by new assumptions on financing margins (change of analyst) and interest rate cuts.

Next HUFV?

John Fredriksen, the largest owner, has continued adding to his position (now ~20%, ~+5pp YTD), which has supported the share (+2% YTD, SX35GI -2%). However, our impression is that the focus might turn more to the low-yielding CBD portfolio, rather than the project pipeline and/or share buybacks. We do not believe that investors will appreciate Fabege turning more into a second version of Hufvudstaden.

Earnings vs. NAV

The Stockholm office market has been struggling for some time (~44,000 office jobs lost in the past three years, vacancy rates up to 11-14%), and we do not expect a recovery with increasing occupancy figures and/or rental growth soon. Fabege has high vacancies in, e.g., Solna Business Park, and argues that it would hurt the long-term rental prospects for the area and surrounding areas if it cuts rental levels. To us, it seems like Fabege is more keen to keep rental assumptions in the external property valuations (one company does not decide the market rent) than generating earnings/cash flow. With limited rental growth for several years, and potentially more focus on the low-yielding CBD portfolio rather than value-accretive SBBs, we remain cautious and argue there are better opportunities elsewhere. HOLD.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	3,365	3,439	3,475	3,632	3,737
NOI	2,512	2,553	2,584	2,724	2,809
NOI margin (%)	74.7	74.2	74.4	75.0	75.2
CEPS	4.22	4.31	4.58	4.94	4.89
DPS	1.80	2.00	2.20	2.40	2.40
EPRA NRVPS	148.92	147.06	145.90	156.01	166.88
EPS	-17.54	-0.55	0.95	9.74	10.50
Rental growth	11.02	2.20	1.05	4.51	2.88
CEPS growth	-6.43	2.19	6.23	7.97	-1.02

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

BUY  HOLD  SELL 

Constr. & Real Estate

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.0	0.2	0.2
NOI	0.0	0.2	0.2
CEPS	0.3	5.2	8.2
EPRA NRV per share	0.0	0.2	0.4

Source: ABG Sundal Collier

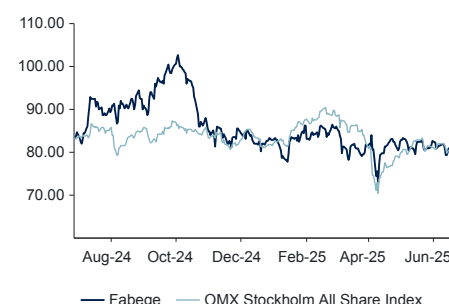
FABG-SE/FABG SS

Share price (SEK)	24/6/2025	83.00
Target price		85.0

MCap (SEKm)	27,455
MCap (EURm)	2,480
No. of shares (m)	330.8
Free float (%)	63.6
Av. daily volume (k)	1,636

Next event Q2 Report 7 July 2025

Performance



	2025e	2026e	2027e
P/CEPS	18.1	16.8	17.0
P/EPRA NRV	0.57	0.53	0.50
Dividend yield (%)	2.7	2.9	2.9
Net LTV (%)	43.59	42.85	42.25

Company description

Fabege owns mainly office (83%), retail (4%), industry/logistics (4%) and other (9%). The properties are in selected markets in and around Stockholm, with 49% of the property value located in Solna, 37% in Stockholm inner city, 10% in Hammarby Sjöstad and 4% in other markets. The portfolio value is >SEK 70bn. Fabege's project portfolio is in Solna Business Park, Arenastaden, Haga Norra and Flemingsberg. Fabege has an Investment Grade rating from Moody's (Baa2). Backahill is the largest owner.

[Sustainability information](#)

Risks

The demand situation should be more sustainable in Stockholm given the growing population, but history tells us that the volatility is high, in terms of rents and prices, even in the downturns. Fabege's exposure to individual tenants is relatively large with the 10 largest tenants comprising ~30% of rental income. The main risk for a real estate company is the macro development in the markets in which it operates.

Quarterly estimates

Income statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e
Rental income	867	864	847	861	865	851	870	889
Operating costs	-248	-214	-191	-233	-265	-213	-198	-215
Net operating income	619	650	656	628	600	638	672	674
NOI margin (%)	71.4%	75.2%	77.4%	72.9%	69.4%	75.0%	77.2%	75.8%
Adm. Costs	-29	-31	-20	-13	-33	-31	-23	-19
All other income & costs	-10	-33	-31	-37	-30	-13	-19	-17
Recurring EBIT	579	592	603	584	543	594	630	638
Net financial items	-251	-255	-252	-245	-252	-245	-237	-232
Income from property management	328	337	351	339	291	349	393	407
Value chg. Realized	3	0	0	0	-37	0	0	0
Value chg. Unrealized	-1,381	-80	224	18	-565	-220	-140	-221
Value chg. Derivatives	213	-184	-472	298	25	0	0	0
Pretax profit	-836	67	71	649	-292	129	252	185
Deferred tax	137	-50	-57	-154	141	-27	-52	-38
Current tax	0	0	0	0	0	0	0	0
Net profit	-699	17	14	495	-151	102	200	147
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	-699	17	14	495	-151	102	200	147
Cash earnings	328	337	351	339	291	349	393	407
CEPS	1.04	1.07	1.12	1.08	0.93	1.11	1.25	1.29

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Rental income	2,517	2,856	2,806	2,889	3,031	3,365	3,439	3,475	3,632	3,737
Other income	0	0	0	0	0	0	0	0	0	0
Operating costs	-642	-712	-694	-704	-791	-853	-886	-891	-908	-927
NOI	1,875	2,144	2,112	2,185	2,240	2,512	2,553	2,584	2,724	2,809
NOI margin (%)	74.5	75.1	75.3	75.6	73.9	74.7	74.2	74.4	75.0	75.2
Adm. costs	-80	-85	-93	-110	-102	-97	-93	-106	-107	-111
All other income & costs	-64	-34	-53	-8	-110	49	-111	-79	-75	-77
Recurring EBIT	1,731	2,025	1,966	2,040	2,082	2,335	2,358	2,405	2,542	2,621
Net financial items	-485	-493	-492	-530	-650	-1,008	-1,003	-965	-988	-1,083
Income from property management	1,246	1,532	1,474	1,510	1,432	1,327	1,355	1,439	1,554	1,538
Value chg. realized	153	0	49	56	74	0	3	-37	0	0
Value chg. unrealized	7,685	5,743	2,715	4,585	-233	-7,831	-1,219	-1,147	2,303	2,621
Value chg. derivatives	16	-235	-230	532	1,751	-1,006	-145	25	0	0
Pretax profit	9,103	7,034	4,007	6,711	2,970	-7,381	-49	274	3,857	4,159
Deferred tax	-1,399	-1,055	-864	-1,311	-584	1,863	-124	24	-795	-857
Current tax	-7	27	24	0	-3	-1	0	0	0	0
Net profit	7,697	6,006	3,167	5,400	2,383	-5,519	-173	299	3,063	3,302
Minority interest	0	-33	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	7,697	5,973	3,167	5,400	2,383	-5,519	-173	299	3,063	3,302
Cash earnings	1,239	1,526	1,498	1,510	1,429	1,326	1,355	1,439	1,554	1,538
Other related information	-	-	-	-	-	-	-	-	-	-
Tax Rate (%)	15.4	14.6	21.0	19.5	19.8	25.2	253.1	8.9	20.6	20.6
Investments in developments	-2,911	-2,518	-1,826	-1,890	-2,214	-2,978	-2,282	-1,868	-2,368	-2,568
Acquisitions	-751	0	-1,370	-735	-1,068	-78	0	0	0	0
Other investments	-72	-437	-411	-662	50	-253	-179	-37	0	0
Divestments	1,930	1,685	3,589	309	0	2,977	0	960	0	0
EPS	26.59	18.06	9.63	16.70	7.51	-17.54	-0.55	0.95	9.74	10.50
CEPS	4.28	4.61	4.56	4.67	4.50	4.22	4.31	4.58	4.94	4.89
Dividend per share	2.65	3.20	3.60	4.00	2.40	1.80	2.00	2.20	2.40	2.40
Payout ratio of CEPS	61.91	69.36	79.03	85.65	53.28	42.70	46.43	48.08	48.58	49.08
Rental growth	10.39	13.47	-1.75	2.96	4.92	11.02	2.20	1.05	4.51	2.88
NOI growth	11.61	14.35	-1.49	3.46	2.52	12.14	1.63	1.20	5.41	3.14
CEPS growth	43.04	7.77	-1.25	2.51	-3.54	-6.43	2.19	6.23	7.97	-1.02

Source: ABG Sundal Collier, Company Data

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Properties	67,634	74,250	76,648	83,257	86,348	78,093	78,904	78,660	83,331	88,520
Goodwill	0	0	0	234	205	205	205	205	205	205
Deferred tax asset	0	0	0	0	0	0	0	0	0	0
Ass. companies and JVs	429	810	1,108	832	456	1,319	728	687	612	535
Financial assets	0	0	0	0	0	0	0	0	0	0
Other assets	752	1,458	1,390	3,534	4,987	3,518	4,208	4,588	4,634	4,672
Cash and liquid assets	15	24	20	131	87	85	64	275	159	432
Total assets	68,830	76,542	79,166	87,988	92,083	83,220	84,109	84,415	88,941	94,364
Shareholders equity	34,964	39,994	41,542	45,174	45,514	39,244	38,445	38,272	40,658	43,222
Pref. and D shares + minorities	0	74	0	0	0	0	0	0	0	0
Hybrids	0	0	0	0	0	0	0	0	0	0
Deferred tax	6,381	7,431	8,288	9,603	10,195	8,305	8,424	8,399	9,193	10,050
Interest bearing debt	26,275	26,414	26,669	30,399	33,341	32,982	34,400	34,566	35,868	37,836
Other liabilities	1,210	2,629	2,667	2,812	3,033	2,689	2,840	3,178	3,221	3,256
Total liabilities and equity	68,830	76,542	79,166	87,988	92,083	83,220	84,109	84,415	88,941	94,364

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	26,260	26,390	26,649	30,268	33,254	32,897	34,336	34,291	35,709	37,404
Rental area m2 (000)	1,252	1,255	1,245	1,247	1,290	1,246	1,271	1,331	1,348	1,348
Equity ratio (%)	51	52	52	51	49	47	46	45	46	46
Net loan to value	38.83	35.54	34.77	36.35	38.51	42.13	43.52	43.59	42.85	42.25
ICR real estate	3.70	4.18	4.10	3.92	3.29	2.40	2.45	2.57	2.65	2.49
BVPS	120.80	120.91	126.33	139.71	143.48	124.75	122.21	121.66	129.25	137.40
EPRA NRV per share	125.39	144.48	154.59	169.94	172.07	148.92	147.06	145.90	156.01	166.88

Source: ABG Sundal Collier, Company Data

Valuation (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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Valuation (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	331	331	326	321	315	315	315	315	315	315
Share price	83.00	83.00	83.00	83.00	83.00	83.00	83.00	83.00	83.00	83.00
Market cap. (m)	27,455	27,455	27,075	26,671	26,110	26,110	26,110	26,110	26,110	26,110
P/E (x)	3.1	4.6	8.6	5.0	11.0	nm	nm	87.4	8.5	7.9
P/CEPS	19.4	18.0	18.2	17.8	18.4	19.7	19.3	18.1	16.8	17.0
Implicit yield (%)	3.1	3.5	3.4	3.4	3.3	3.9	3.8	3.9	4.0	3.9
Yield on BV (%)	2.8	2.9	2.8	2.6	2.6	3.2	3.2	3.3	3.3	3.2
Dividend yield (%)	3.2	3.9	4.3	4.8	2.9	2.2	2.4	2.7	2.9	2.9
P/EPRA NRV	0.66	0.57	0.54	0.49	0.48	0.56	0.56	0.57	0.53	0.50
P/BVPS (x)	0.69	0.69	0.66	0.59	0.58	0.67	0.68	0.68	0.64	0.60
EV/NOI (x)	14.41	12.46	12.30	11.83	11.45	9.87	9.94	9.84	9.36	9.10

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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Stock price, company ratings and target price history

Company: Fabege

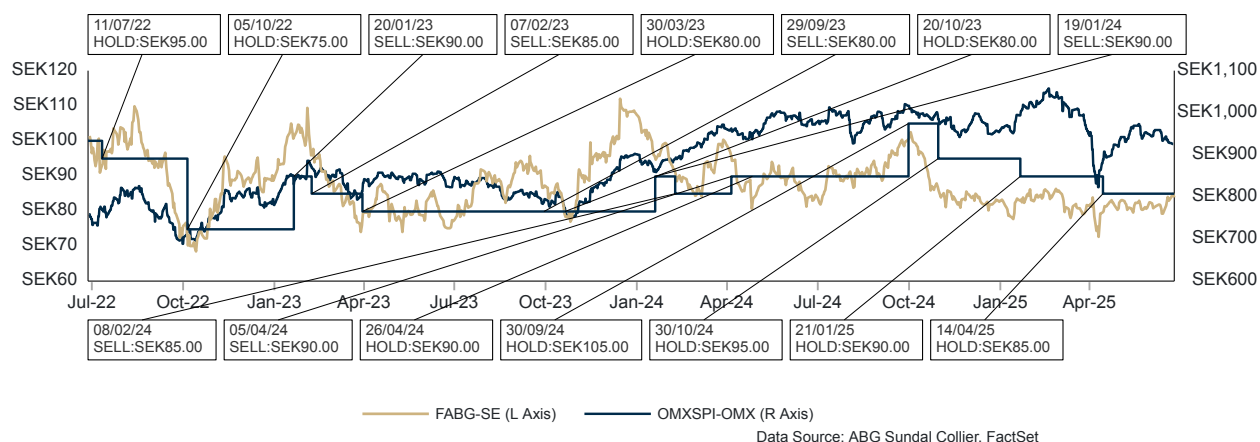
Currency: SEK

Current Recommendation: HOLD

Date: 24/6/2025

Current Target price: 85.0

Current Share price: 83.00



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Production of recommendation: 6/25/2025 05:13.

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