

# Nyfosa

## All about cash flow

- Underlying beat in Q2
- Adjusting rents to market levels is the right approach
- Large re-rating potential - keep BUY

### Non-recurring items in Q2, underlying beat

The Q2 report showed sales +1% vs ABGSCe and +2% vs Infront Data Consensus. Admin costs and financial expenses both included negative non-recurring items (total of -SEK18m including FX impact), while the underlying rec PTP was +1% vs ABGSCe and +2% vs consensus. The 2025 IFPM guidance (post hybrid) was flat sequentially at SEK 1.4bn, which we argue is an underlying improvement given the non-recurring items in Q2. Our updated 2025 IFPM estimate (post hybrids) comes down by 1%, and is now broadly in line with the guidance (SEK 1,408m), while CEPS in '26-'27e rises ~1%.

### Rent reversion the major driver of negative net letting

Net letting YTD amounts to -SEK 18m, of which -SEK 16m relates to Q2. Out of the Q2 figure of -SEK 16m, negative rent reversion (lower rents in renegotiated lease agreements) accounted for -SEK 12m. Although lower rents obviously are negative for top-line estimates and earnings, we appreciate that Nyfosa prioritises occupancy over keeping property values optically high. Other companies in the Swedish office space seem to believe that external property values, and hence their reported NAV, are more important than earnings, and therefore don't agree to lower rents. CPI has pushed in-place rents above market rents, and the only reasonable action is to adjust these to where the market is.

### Large re-rating potential

Although we believe occupancy levels will likely recover later for Nyfosa than for certain other names due to differences in asset quality, we argue the share has a large re-rating potential. We believe stable occupancy/net letting are enough for sentiment to shift for the better, with investors focusing on Nyfosa's opportunistic approach, a return to growth, a new CEO making a great impression and the best BoD in the sector. We remain at BUY, TP SEK 100.

**Analyst(s):** fredrik.stensved@abgsc.se, +46 8 566 294 08  
oscar.lindquist@abgsc.se, +46 8 566 286 28

SEKm	2023	2024	2025e	2026e	2027e
Sales	3,554	3,670	3,569	3,621	3,708
NOI	2,446	2,540	2,498	2,539	2,604
NOI margin (%)	68.8	69.2	70.0	70.1	70.2
CEPS	5.94	6.17	6.40	6.97	7.46
DPS	0.00	2.80	3.00	3.40	3.60
EPRA NRVPS	94.30	96.59	100.77	108.63	116.72
EPS	-3.63	0.25	5.84	8.90	9.39
Rental growth	12.75	3.26	-2.74	1.44	2.40
CEPS growth	-20.11	3.87	3.75	8.88	7.13

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY



HOLD



SELL



### Constr. & Real Estate

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.5	0.4	0.4
NOI	0.6	0.5	0.5
CEPS	-1.0	0.9	0.7
EPRA NRV per share	-3.6	-3.3	-3.1

Source: ABG Sundal Collier

### NYF-SE/NYF SS

Share price (SEK)	11/7/2025	90.50
Target price		100.0

MCap (SEKm)	18,833
MCap (EURm)	1,690
No. of shares (m)	208.1
Free float (%)	76.9
Av. daily volume (k)	288

Next event Q3 Report 22 October 2025

### Performance



	2025e	2026e	2027e
P/CEPS	14.1	13.0	12.1
P/EPRA NRV	0.90	0.83	0.78
Implicit yield (%)	6.1	6.1	6.3
Dividend yield (%)	3.3	3.8	4.0
Net LTV (%)	52.12	49.75	47.51

## Company description

Nyfosa is a spinoff from the former Hemfosa. The company is headquartered in Nacka, southeast of Stockholm. Nyfosa has an opportunistic approach regarding geographical exposure and property category. In addition, Nyfosa holds 50% (together with Sagax at 50%) of the real estate company Söderport which owns properties worth ~SEK 14bn in Stockholm and Gothenburg within the segments warehouse/industry and offices.

[Sustainability information](#)

## Risks

Macro developments within operating markets are crucial for real estate companies. For Nyfosa, we think that the risk of vacancies is above the sector average, while volatility in rent levels is below the sector average. Real estate firms generally depend on well-functioning banks to achieve favourable funding conditions. We believe that the liquidity risk of Nyfosa's assets exceeds the sector average. Finally, Nyfosa has one of the shortest interest maturities in our coverage, which imposes a risk should the interest rate quickly increase.

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Rental income</b>	<b>1,065</b>	<b>1,370</b>	<b>2,036</b>	<b>2,460</b>	<b>3,152</b>	<b>3,554</b>	<b>3,670</b>	<b>3,569</b>	<b>3,621</b>	<b>3,708</b>
Other income	0	0	0	0	0	0	0	0	0	0
Operating costs	-335	-467	-619	-807	-1,057	-1,108	-1,130	-1,071	-1,082	-1,104
<b>NOI</b>	<b>730</b>	<b>903</b>	<b>1,417</b>	<b>1,653</b>	<b>2,095</b>	<b>2,446</b>	<b>2,540</b>	<b>2,498</b>	<b>2,539</b>	<b>2,604</b>
<i>NOI margin (%)</i>	<i>68.5</i>	<i>65.9</i>	<i>69.6</i>	<i>67.2</i>	<i>66.5</i>	<i>68.8</i>	<i>69.2</i>	<i>70.0</i>	<i>70.1</i>	<i>70.2</i>
Adm. costs	-53	-89	-133	-127	-161	-186	-185	-206	-199	-203
All other income & costs	387	490	377	893	684	-1	228	167	254	262
Recurring EBIT	820	1,008	1,499	1,757	2,186	2,480	2,581	2,537	2,595	2,663
Net financial items	-131	-195	-326	-444	-665	-1,246	-1,247	-1,089	-1,026	-984
Income from property management	689	813	1,173	1,313	1,521	1,234	1,334	1,448	1,568	1,679
Value chg. realized	142	-21	327	-3	0	0	0	0	0	0
Value chg. unrealized	658	493	737	1,656	-439	-1,352	-936	534	801	817
Value chg. derivatives	5	-8	0	18	345	-319	-147	-152	0	0
Pretax profit	1,738	1,573	2,399	3,645	1,859	-658	253	1,645	2,370	2,496
Deferred tax	-90	-173	-132	-498	-70	70	-94	-314	-398	-417
Current tax	-17	-22	-42	-46	-96	-48	-48	-77	-90	-97
Net profit	1,631	1,378	2,225	3,101	1,693	-636	111	1,254	1,881	1,982
Minority interest	0	0	0	0	0	0	0	0	0	0
Div. Pref/D-shares and hybrids	0	0	0	-5	-19	-58	-60	-40	-29	-29
Net profit to shareholders	1,631	1,378	2,225	3,097	1,675	-694	51	1,215	1,853	1,953
<b>Cash earnings</b>	<b>632</b>	<b>790</b>	<b>1,104</b>	<b>1,268</b>	<b>1,420</b>	<b>1,134</b>	<b>1,243</b>	<b>1,331</b>	<b>1,449</b>	<b>1,553</b>
<b>Other related information</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Tax Rate (%)	6.2	12.4	7.3	14.9	8.9	3.3	56.1	23.7	20.6	20.6
Investments in developments	-194	-225	-285	-476	-577	-762	-543	-695	-708	-716
Acquisitions	-3,722	-4,457	-12,025	-6,196	-4,315	-997	-1,658	-773	0	0
Other investments	-1	0	0	-42	-229	-80	172	-144	0	0
Divestments	1,211	1,171	3,706	663	1,730	1,552	1,427	497	0	0
<b>EPS</b>	<b>9.72</b>	<b>8.21</b>	<b>12.27</b>	<b>16.46</b>	<b>8.77</b>	<b>-3.63</b>	<b>0.25</b>	<b>5.84</b>	<b>8.90</b>	<b>9.39</b>
<b>CEPS</b>	<b>3.77</b>	<b>4.71</b>	<b>6.09</b>	<b>6.74</b>	<b>7.43</b>	<b>5.94</b>	<b>6.17</b>	<b>6.40</b>	<b>6.97</b>	<b>7.46</b>
Dividend per share	0.00	0.00	4.00	3.80	4.00	0.00	2.80	3.00	3.40	3.60
Payout ratio of CEPS	0.00	0.00	65.68	56.39	53.83	0.00	45.41	46.89	48.81	48.24
Rental growth	--	28.64	48.61	20.83	28.13	12.75	3.26	-2.74	1.44	2.40
NOI growth	--	23.7	56.9	16.7	26.7	16.8	3.8	-1.7	1.6	2.5
CEPS growth	--	25.02	29.38	10.65	10.28	-20.11	3.87	3.75	8.88	7.13

Source: ABG Sundal Collier, Company Data

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Properties</b>	<b>15,582</b>	<b>19,602</b>	<b>29,411</b>	<b>37,147</b>	<b>40,446</b>	<b>39,278</b>	<b>39,370</b>	<b>40,580</b>	<b>42,089</b>	<b>43,623</b>
Goodwill	0	0	0	0	0	0	0	0	0	0
Deferred tax asset	0	0	0	0	0	0	0	0	0	0
Ass. companies and JVs	1,520	1,812	1,916	2,490	3,018	2,822	2,615	2,429	2,383	2,345
Financial assets	0	0	0	0	0	0	0	0	0	0
Other assets	76	199	267	455	1,179	1,141	891	830	837	842
Cash and liquid assets	192	588	312	534	691	435	451	392	342	236
<b>Total assets</b>	<b>17,370</b>	<b>22,201</b>	<b>31,906</b>	<b>40,626</b>	<b>45,334</b>	<b>43,676</b>	<b>43,327</b>	<b>44,230</b>	<b>45,652</b>	<b>47,046</b>
Shareholders equity	8,392	9,781	13,333	16,436	17,614	16,120	17,972	18,376	19,615	20,881
Pref. and D shares + minorities	0	0	0	32	39	38	37	1	1	1
Hybrids	0	0	0	800	763	763	611	429	429	429
Deferred tax	452	627	760	1,252	1,333	1,263	1,342	1,655	2,053	2,470
Interest bearing debt	8,240	11,281	17,055	21,045	24,033	23,340	21,366	21,327	21,068	20,745
Other liabilities	286	512	758	1,061	1,552	2,152	1,999	2,443	2,486	2,520
<b>Total liabilities and equity</b>	<b>17,370</b>	<b>22,201</b>	<b>31,906</b>	<b>40,626</b>	<b>45,334</b>	<b>43,676</b>	<b>43,327</b>	<b>44,230</b>	<b>45,652</b>	<b>47,046</b>

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	8,048	10,693	16,743	20,911	23,724	23,287	21,221	21,149	20,940	20,724
Rental area m2 (000)	1,577	1,877	2,380	2,780	3,012	2,930	2,933	2,917	2,917	2,917
Equity ratio (%)	48	44	42	40	39	37	41	42	43	44
Net loan to value	51.65	54.55	56.93	56.29	58.65	59.29	53.90	52.12	49.75	47.51
ICR real estate	5.17	4.17	3.94	3.44	2.91	1.81	1.89	2.10	2.28	2.44
BVPS	50.03	58.31	73.55	87.37	92.21	84.39	89.14	88.32	94.27	100.36
EPRA NRV per share	55.41	65.38	79.93	96.37	100.97	94.30	96.59	100.77	108.63	116.72

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.	168	168	185	191	191	191	208	208	208	208
Share price	90.50	90.50	90.50	90.50	90.50	90.50	90.50	90.50	90.50	90.50
Market cap. (m)	15,179	15,179	16,697	17,288	17,288	17,288	18,830	18,830	18,830	18,830
P/E (x)	9.3	11.0	7.4	5.5	10.3	nm	nm	15.5	10.2	9.6
P/CEPS	24.0	19.2	14.9	13.4	12.2	15.2	14.7	14.1	13.0	12.1
Implicit yield (%)	3.3	3.6	4.3	4.4	5.2	6.0	6.3	6.1	6.1	6.3
Yield on BV (%)	4.7	4.6	4.8	4.4	5.2	6.2	6.5	6.2	6.0	6.0
Dividend yield (%)	0.0	0.0	4.4	4.2	4.4	0.0	3.1	3.3	3.8	4.0
P/EPRA NRV	1.63	1.38	1.13	0.94	0.90	0.96	0.94	0.90	0.83	0.78
P/BVPS (x)	1.81	1.55	1.23	1.04	0.98	1.07	1.02	1.02	0.96	0.90
EV/NOI (x)	18.71	14.80	10.43	9.46	7.19	6.24	6.64	6.74	6.65	6.50

Source: ABG Sundal Collier, Company Data

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	% of	% of	% of
Total of Rating	Total Rating	Total IBC	Total Rating by Type
<b>BUY</b>	60.31%	18%	7.69%
<b>HOLD</b>	35.31%	8%	5.84%
<b>SELL</b>	3.61%	0%	0.00%

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Company: Nyfosa

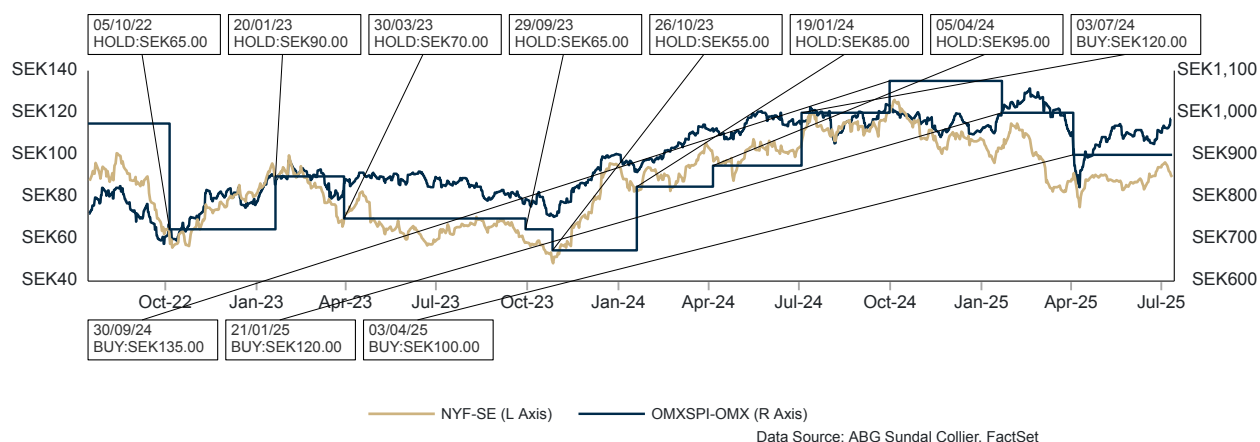
Currency: SEK

Current Recommendation: BUY

Date: 11/7/2025

Current Target price: 100.0

Current Share price: 90.50



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Production of recommendation: 7/14/2025 05:34.

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**Norway**

Ruseløkkveien 26, 8th floor  
0251 Oslo  
Norway  
Tel: +47 22 01 60 00  
Fax: +47 22 01 60 60

**Denmark**

Forbindelsesvej 12,  
2100 Copenhagen  
Denmark  
Tel: +45 35 46 61 00  
Fax: +45 35 46 61 10

**Sweden**

Regeringsgatan 25, 8th floor  
111 53 Stockholm  
Sweden  
Tel: +46 8 566 286 00  
Fax: +46 8 566 286 01

**United Kingdom**

10 Paternoster Row, 5th floor  
London EC4M 7EJ  
UK  
Tel: +44 20 7905 5600  
Fax: +44 20 7905 5601

**USA**

140 Broadway, Suite 4604  
New York, NY 10005  
USA  
Tel. +1 212 605 3800  
Fax. +1 212 605 3801

**Singapore**

10 Collyer Quay  
Ocean Financial Center  
#40-07, Singapore 049315  
Tel +65 6808 6082

**Germany**

Schillerstrasse 2, 5. OG  
60313 Frankfurt  
Germany  
Tel +49 69 96 86 96 0  
Fax +49 69 96 86 96 99

**Switzerland**

ABG Sundal Collier AG  
Representative Office  
Schwanenplatz 4  
6004 Lucerne  
Switzerland  
Tel +41 79 502 33 39