

Constr. & Real Estate

Logistics projects coming back

- Office occupancy to continue down, no trough in 2026
- CEPS estimates up slightly on September rate cut
- Key long cases: CATE, INTEA, SLP, and STEF

Office vacancies to increase N12M, not decrease

Office vacancies across the three largest markets are above 10%. Stockholm stands out negatively at 17%, and it is still rising. Cyclical weakness is hitting the sector hard, with elevated unemployment, notice statistics and bankruptcies, and companies in office-intensive industries are not looking to increase hiring on an aggregated basis. With the office segment being late-cyclical, we argue it will take some time for the expected pick-up in GDP growth for 2026 to be reflected in improving demand for office premises. In combination with continued downsizing outside of CBD, where large leases were signed 6-10 years ago, we expect vacancies to increase further. Against this backdrop, office companies are offering rental discounts and costly adaptations amid fierce competition to retain existing tenants and to defend existing rents. When demand does improve, we argue take-up will need to absorb quite a lot of volume before triggering support for positive like-for-like rental growth in the overall market. As such, we see downside risk to rental levels over the next 12 months.

Interest rates and estimate changes

The Swedish Riksbank cut rates by 25bp last week, and both the forward-looking RIBA curve and the Riksbank now indicate that they are done with cutting rates. The SEK 5Y swap has been relatively stable (ranging between ~2.15% and ~2.40% in the past few months), while the 10Y government bond yield has risen recently. The bond market remains strong and many companies in the sector continue to see declining bank margins. We have raised our average 2026 CEPS estimates by ~1.3%, which is effectively ~+2% from the rate cut and -0.7% from underlying changes.

Industrial/logistics will be the first movers on better macro

The sector is trading ~30% below its 10Y avg. on '26e multiples (P/CEPS of 14.7x and P/NAV of 0.76x). Office companies will struggle with more downsizing ahead, meaning that if/when we have a cyclical recovery (2026e), we believe the industrial/logistics companies will be the first to benefit in terms of project starts and increasing occupancy rates. Swedish e-commerce turnover growth is strong at 14% in July/August, and on an anecdotal basis, we have heard from several companies in the logistics space that tenants that postponed expansion plans in April are now open for discussions again. We argue this should lead to project starts, improved sentiment and outperformance for, e.g., Catena, SLP and Stendörren. Similarly, we like Pandox, for which underlying hotel market data is improving, and Intea, for which earnings growth visibility is second to none. If you need size/liquidity, we favour Balder over the other large names (Castellum/Fabege/Sagax), as its earnings growth is higher, and its valuation is lower. Finally, we see a positive risk/reward over the Q3 numbers (vs. consensus) in Balder, Castellum and Catena, while we see a negative risk/reward in Atrium Ljungberg, Pandox and SBB.

BUY  HOLD  SELL 

Balder, Catena, Intea, Klarabo, Logistea, NP3, Nyfosa, Pandox, Prisma, SLP, Stendörren, Wihlborgs

BUY  HOLD  SELL 

Atrium Ljungberg, Castellum, Cibus, Diös, Fabege, Hufvudstaden, K2A, Platzer, Sagax, SBB, Wallenstam

BUY  HOLD  SELL 

Q3 reporting dates

Atrium Ljungberg	10-Oct
Balder	28-Oct
Castellum	22-Oct
Catena	24-Oct
Cibus	04-Nov
Diös	24-Oct
Fabege	21-Oct
Hufvudstaden	06-Nov
Intea	21-Oct
K2A	12-Nov
Klarabo	23-Oct
Logistea	22-Oct
NP3	17-Oct
Nyfosa	22-Oct
Pandox	23-Oct
Platzer	10-Oct
Prisma Properties	24-Oct
Sagax	24-Oct
SBB	07-Nov
SLP	16-Oct
Stendörren	24-Oct
Wallenstam	21-Oct
Wihlborgs	23-Oct

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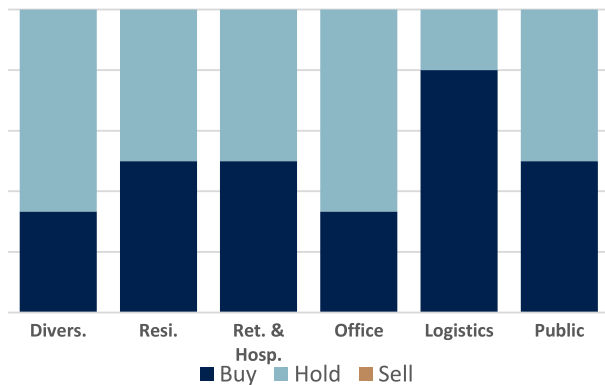
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Rating overview

Company	Current		Rating	Dividend			Total shareholder return						Segment & Strategy	
	Share price	Ticker		DPS	Yield		1M	3M	6M	12M	24M	36M	Property segment	Strategy
ATRLJ	30.8	ATRLJ.B	Hold	0.7	2.3%		-2%	-9%	-4%	-36%	-10%	29%	Diversified	Core+
BALD	65.6	BALD.B	Buy	0.0	0.0%		-4%	-6%	8%	-24%	34%	43%	Residential	Value-add
CAST	104.9	CAST	Hold	0.0	0.0%		-4%	-15%	-1%	-28%	-2%	6%	Diversified	Core+
CATE	423.2	CATE	Buy	8.5	2.0%		-5%	-12%	2%	-24%	16%	42%	Logistics/Industrial	Value-add
CIBUS	165.1	CIBUS	Hold	0.9	6.0%		-4%	-10%	17%	-1%	73%	36%	Retail/Hospitality	Value-add
DIOS	64.5	DIOS	Hold	0.0	0.0%		-1%	-7%	-1%	-25%	7%	2%	Diversified	Value-add
FABG	78.0	FABG	Hold	1.8	2.3%		-8%	-8%	-1%	-20%	-7%	12%	Office	Core+
HUFV	126.6	HUFV.A	Hold	2.7	2.1%		1%	2%	13%	-7%	10%	17%	Diversified	Core
INTEA	67.9	INTEA.B	Buy	1.0	1.4%		-7%	-12%	32%	n.a.	n.a.	n.a.	Public	Value-add
K2A	5.6	K2A.B	Hold	0.0	0.0%		-6%	-11%	-13%	-56%	-27%	-63%	Residential	Value-add
KLARA	15.7	KLARA.B	Buy	0.0	0.0%		-2%	-4%	6%	-19%	30%	5%	Residential	Value-add
LOGI	14.8	LOGI.B	Buy	0.0	0.0%		-7%	-3%	12%	-17%	85%	25%	Logistics/Industrial	Opportunistic
NP3	247.5	NP3	Buy	5.5	2.2%		-4%	-8%	10%	-3%	62%	67%	Diversified	Opportunistic
NYF	82.1	NYF	Buy	0.0	0.0%		-3%	-11%	1%	-30%	42%	32%	Diversified	Opportunistic
PNDX	176.4	PNDX.B	Buy	4.0	2.3%		1%	4%	5%	-8%	61%	63%	Retail/Hospitality	Value-add
PLAZ	68.6	PLAZ.B	Hold	2.0	2.9%		-1%	-14%	-4%	-35%	13%	14%	Office	Value-add
PRISMA	24.3	PRISMA	Buy	0.0	0.0%		-4%	-4%	1%	-7%	n.a.	n.a.	Retail	Value-add
SAGA	194.1	SAGA.B	Hold	3.1	1.6%		-7%	-11%	-4%	-30%	-2%	15%	Logistics/Industrial	Value-add
SBB	5.0	SBB.B	Hold	0.0	0.0%		-3%	-14%	45%	-35%	76%	-38%	Public	Opportunistic
SLP	39.7	SLP.B	Buy	0.0	0.0%		2%	-6%	12%	10%	51%	55%	Logistics/Industrial	Value-add
STEF	196.0	STEF	Buy	0.0	0.0%		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	Logistics/Industrial	Value-add
WALL	42.9	WALL.B	Hold	0.5	1.2%		-5%	-12%	2%	-25%	23%	17%	Residential	Core+
WIHL	90.6	WIHL	Buy	3.2	3.5%		-6%	-12%	0%	-19%	30%	54%	Office	Core+

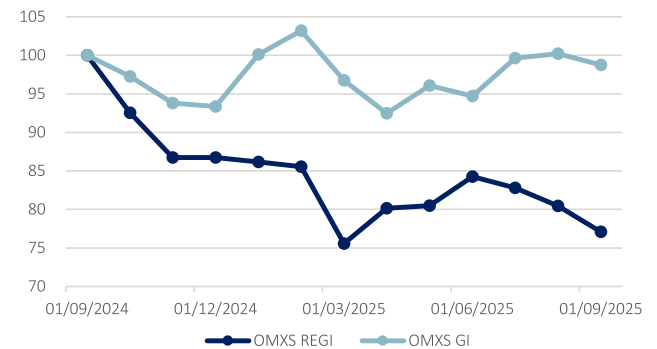
Source: ABG Sundal Collier, Company data, FactSet

Recommendations per segment



Source: ABG Sundal Collier, Company data

Real estate performance vs OMX



Source: ABG Sundal Collier, FactSet

Operational and valuation overview

Operational overview																								
Company	EPRA NRV growth				NOI growth				CEPS growth				ICR				Net LTV				NIBD/Recurring EBIT			
	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
ATRIJ	-78%	11%	7%	9%	7%	-3%	4%	6%	-79%	-12%	3%	3%	3.3x	2.7x	2.7x	2.5x	43%	43%	44%	44%	11.8x	13.1x	13.4x	13.5x
BALD	3%	7%	12%	11%	8%	8%	3%	3%	-4%	7%	13%	5%	2.1x	2.2x	2.6x	2.6x	60%	59%	55%	51%	12.6x	12.0x	11.3x	10.6x
CAST	2%	5%	9%	9%	3%	-3%	4%	3%	-4%	-5%	11%	7%	3.0x	3.0x	3.3x	3.4x	45%	45%	44%	42%	8.8x	9.2x	8.9x	8.5x
CATE	11%	6%	11%	10%	24%	23%	11%	5%	4%	21%	17%	4%	3.9x	4.1x	4.6x	4.4x	38%	40%	40%	39%	9.2x	8.5x	8.3x	8.2x
CIBUS	-1%	16%	11%	11%	2%	33%	6%	2%	-19%	24%	10%	4%	1.8x	2.2x	2.5x	2.5x	59%	56%	56%	55%	10.5x	10.1x	9.6x	9.3x
DIOS	5%	5%	9%	9%	1%	7%	4%	2%	-5%	13%	13%	3%	2.2x	2.4x	2.6x	2.6x	53%	53%	52%	50%	10.1x	9.9x	9.6x	9.5x
FABG	0%	0%	8%	9%	2%	0%	4%	3%	2%	3%	9%	-2%	2.5x	2.5x	2.7x	2.5x	44%	44%	43%	42%	14.6x	14.4x	14.5x	14.8x
HUFV	1%	4%	7%	6%	6%	3%	2%	8%	-4%	5%	3%	10%	4.3x	4.1x	3.7x	3.8x	20%	22%	22%	21%	6.8x	7.6x	7.6x	6.9x
INTEA	2%	15%	15%	13%	15%	30%	17%	4%	8%	16%	26%	4%	2.4x	3.6x	3.9x	3.9x	51%	49%	49%	51%	13.0x	10.9x	10.5x	11.9x
K2A	-21%	7%	3%	3%	-4%	-26%	1%	3%	483%	1%	-21%	4%	0.9x	1.0x	1.1x	1.1x	69%	64%	63%	62%	19.4x	30.2x	29.6x	28.9x
KLARA	5%	1%	8%	8%	7%	15%	9%	8%	21%	3%	29%	13%	1.8x	2.1x	2.5x	2.7x	51%	50%	47%	45%	15.3x	14.4x	12.9x	11.8x
LOGI	16%	10%	10%	10%	118%	59%	9%	2%	-8%	80%	13%	6%	1.7x	2.5x	2.7x	2.9x	48%	47%	44%	41%	12.2x	8.6x	7.4x	6.9x
NP3	18%	13%	14%	13%	11%	15%	4%	3%	18%	19%	4%	3%	2.4x	2.8x	2.9x	2.8x	53%	53%	51%	49%	8.5x	8.0x	7.8x	7.7x
NYF	2%	7%	11%	11%	4%	-2%	1%	3%	4%	4%	11%	6%	1.9x	2.1x	2.3x	2.5x	54%	52%	50%	47%	8.2x	8.3x	8.1x	7.8x
PNDX	9%	3%	8%	8%	6%	3%	2%	3%	10%	2%	9%	4%	2.4x	2.5x	2.8x	2.8x	47%	48%	46%	45%	9.4x	9.5x	9.3x	9.0x
PLAZ	3%	6%	9%	8%	16%	2%	0%	2%	12%	13%	0%	1%	2.2x	2.3x	2.4x	2.4x	51%	49%	48%	47%	12.1x	11.2x	11.3x	11.4x
PRISMA	1%	8%	12%	12%	10%	20%	19%	14%	11%	16%	30%	16%	2.1x	2.5x	2.9x	3.0x	33%	40%	41%	41%	8.1x	9.1x	9.0x	8.8x
SAGA	14%	8%	14%	14%	17%	7%	5%	3%	6%	3%	8%	3%	5.0x	4.4x	4.9x	4.7x	53%	54%	50%	46%	6.8x	7.0x	6.5x	6.1x
SBB	-23%	23%	8%	6%	-45%	-11%	1%	2%	-289%	-100%	-3300%	-656%	2.2x	1.8x	1.1x	0.9x	101%	97%	98%	99%	37.4x	29.6x	23.9x	24.3x
SLP	16%	14%	13%	13%	25%	45%	10%	5%	14%	27%	16%	8%	3.2x	3.1x	3.5x	3.7x	42%	49%	45%	42%	9.8x	10.1x	8.8x	8.0x
STEF	8%	7%	11%	10%	7%	17%	6%	6%	-10%	37%	25%	7%	1.9x	2.1x	2.4x	2.5x	54%	53%	51%	49%	12.1x	10.8x	10.4x	10.0x
WALL	3%	6%	7%	8%	11%	6%	3%	6%	4%	18%	4%	7%	2.3x	2.7x	2.7x	2.7x	46%	47%	46%	46%	15.9x	16.4x	16.5x	16.3x
WIHL	8%	12%	14%	13%	8%	5%	11%	4%	2%	11%	17%	4%	2.6x	2.8x	3.1x	3.1x	50%	51%	49%	48%	10.2x	10.8x	10.1x	10.1x
Average*	2%	8%	10%	10%	15%	14%	6%	5%	-1%	15%	13%	5%	2.6x	2.8x	3.0x	3.1x	47%	48%	46%	45%	10.7x	10.5x	10.1x	9.9x

* Excludes significant outliers for comparability reasons

Valuation overview																								
Company	P/EPRA NRV (x)				P/CEPS (x)				Implicit yield (%)				P/GAV (x)				Dividend yield (%)				EV/NOI (x)			
	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e	2024	2025e	2026e	2027e
ATRIJ	0.74x	0.56x	0.53x	0.49x	17.9x	15.9x	15.4x	14.9x	4.5%	4.7%	4.7%	4.8%	0.85x	0.74x	0.73x	0.71x	9.1%	2.4%	2.5%	2.5%	22.9x	21.8x	21.7x	21.3x
BALD	0.86x	0.69x	0.62x	0.55x	15.8x	12.6x	11.2x	10.7x	4.7%	5.4%	5.7%	6.0%	0.93x	0.85x	0.79x	0.75x	0.0%	0.0%	0.0%	0.0%	23.1x	20.5x	19.5x	18.6x
CAST	0.77x	0.65x	0.60x	0.56x	13.8x	12.7x	11.5x	10.7x	5.8%	6.0%	6.2%	6.4%	0.87x	0.80x	0.77x	0.73x	2.1%	2.5%	2.7%	2.9%	17.8x	17.3x	16.7x	16.2x
CATE	1.11x	0.95x	0.88x	0.81x	22.4x	16.5x	14.2x	13.6x	4.1%	5.0%	5.4%	5.5%	1.04x	0.97x	0.93x	0.89x	1.9%	2.5%	2.6%	2.7%	24.2x	19.9x	18.5x	18.0x
CIBUS	1.36x	1.22x	1.18x	1.14x	20.6x	16.2x	14.7x	14.1x	5.7%	5.8%	5.9%	6.1%	1.10x	1.07x	1.07x	1.06x	5.8%	6.0%	6.0%	6.0%	17.2x	16.8x	16.3x	15.9x
DIOS	0.78x	0.62x	0.58x	0.54x	13.7x	9.9x	8.7x	8.5x	6.1%	6.7%	7.0%	7.1%	0.90x	0.83x	0.81x	0.78x	2.8%	3.4%	3.6%	3.7%	16.1x	14.4x	13.9x	13.6x
FABG	0.56x	0.54x	0.50x	0.47x	19.2x	17.5x	16.1x	16.4x	4.4%	4.4%	4.5%	4.5%	0.74x	0.73x	0.71x	0.69x	2.4%	2.8%	3.1%	3.1%	23.7x	23.0x	22.8x	22.7x
HUFV	0.66x	0.67x	0.64x	0.61x	26.6x	26.5x	25.8x	23.5x	4.2%	4.0%	4.2%	4.5%	0.73x	0.77x	0.72x	0.70x	2.3%	2.3%	2.4%	2.4%	23.6x	24.5x	23.6x	21.8x
INTEA	0.97x	1.30x	1.14x	1.03x	16.0x	20.9x	16.6x	15.9x	4.7%	4.2%	4.6%	4.4%	0.90x	1.11x	1.06x	1.01x	1.1%	1.2%	1.5%	1.6%	18.9x	21.3x	19.6x	20.6x
K2A	0.54x	0.34x	0.32x	0.31x	-6.9x	-4.6x	-5.8x	-5.6x	5.4%	4.1%	4.1%	4.2%	0.90x	0.85x	0.84x	0.84x	0.0%	0.0%	0.0%	0.0%	16.8x	20.6x	20.5x	19.9x
KLARA	0.49x	0.46x	0.43x	0.40x	16.9x	15.7x	12.2x	10.7x	5.2%	5.4%	5.9%	6.4%	0.76x	0.73x	0.71x	0.68x	0.0%	0.0%	0.0%	0.0%	19.0x	18.3x	16.6x	15.3x
LOGI	1.06x	0.88x	0.81x	0.74x	30.4x	15.3x	13.5x	12.8x	5.2%	6.6%	7.3%	7.7%	0.87x	0.92x	0.89x	0.84x	0.6%	1.3%	1.5%	1.7%	20.0x	15.5x	14.0x	13.4x
NP3	1.62x	1.47x	1.32x	1.21x	20.4x	17.0x	16.3x	15.8x	5.3%	5.7%	5.9%	6.0%	1.22x	1.19x	1.14x	1.09x	2.1%	2.3%	2.5%	2.7%	18.1x	16.6x	16.1x	15.7x
NYF	1.12x	0.81x	0.76x	0.70x	17.5x	12.9x	11.6x	10.9x	6.2%	6.8%	6.9%	7.1%	1.04x	0.90x	0.87x	0.83x	2.6%	3.7%	4.1%	4.4%	16.9x	15.3x	15.0x	14.6x
PNDX	0.89x	0.81x	0.76x	0.72x	18.4x	16.6x	15.2x	14.6x	6.2%	6.5%	6.6%	6.8%	0.92x	0.89x	0.86x	0.83x	2.2%	2.6%	2.7%	2.7%	16.9x	16.4x	16.0x	15.5x
PLAZ	0.70x	0.53x	0.50x	0.47x	15.6x	11.1x	11.1x	10.9x	5.1%	5.9%	5.8%	5.8%	0.85x	0.76x	0.74x	0.72x	2.5%	3.5%	3.8%	4.1%	19.6x	17.1x	17.2x	17.2x
PRISMA	0.82x	0.77x	0.69x	0.61x	21.9x	19.2x	14.8x	12.7x	5.9%	5.7%	6.2%	6.7%	0.80x	0.86x	0.81x	0.77x	0.0%	0.0%	0.0%	0.0%	16.8x	17.7x	16.2x	15.2x
SAGA	1.81x	1.48x	1.34x	1.20x	20.1x	16.7x	15.5x	15.1x	4.1%	4.8%	5.1%	5.4%	1.52x	1.30x	1.22x	1.14x	1.5%	1.9%	2.0%	2.1%	26.8x	23.5x	22.2x	21.4x
SBB	0.56x	0.50x	0.46x	0.44x	-8.6x	-5016.0x	156.8x	-28.2x	5.1%	4.8%	4.9%	4.9%	0.91x	0.87x	0.85x	0.84x	0.0%	0.0%	0.0%	0.0%	24.3x	26.4x	26.7x	27.0x
SLP	1.33x	1.18x	1.05x	0.94x	23.2x	18.5x	16.0x	14.9x	4.1%	4.6%	5.2%	5.5%	1.11x	1.09x	1.02x	0.96x	0.0%	0.0%	1.0%	1.1%	24.2x	21.5x	19.2x	18.0x
STEF	1.07x	0.93x	0.84x	0.76x	29.0x	19.6x	15.7x	14.7x	5.0%	5.6%	5.8%	6.1%	1.00x	0.96x	0.92x	0.89x	0.0%	0.0%	0.0%	0.0%	19.2x	17.4x	16.7x	16.0x
WALL	0.87x	0.74x	0.70x	0.66x	29.2x	22.2x	21.3x	20.0x	3.6%	3.9%	4.0%	4.1%	0.93x	0.86x	0.84x	0.81x	1.0%	1.4%	1.6%	1.7%	27.7x	25.6x	25.3x	24.5x
WIHL	1.12x	0.89x	0.80x	0.73x	18.6x	14.5x	12.4x	12.0x	4.8%	5.1%	5.5%	5.6%	1.06x	0.95x	0.90x	0.86x	3.1%	3.9%	4.0%	4.1%	20.7x	19.4x	17.9x	17.6x
Average*	0.95x	0.83x	0.76x	0.70x	20.3x	16.6x	14.7x	14.0x	5.0%	5.3%	5.5%	5.7%	0.95x	0.91x	0.88x	0.84x	1.9%	1.9%	2.1%	2.2%	20.6x	19.6x	18.8x	18.3x

* Excludes significant outliers for comparability reasons

Source: ABG Sundal Collier, Company data, FactSet

Operational update

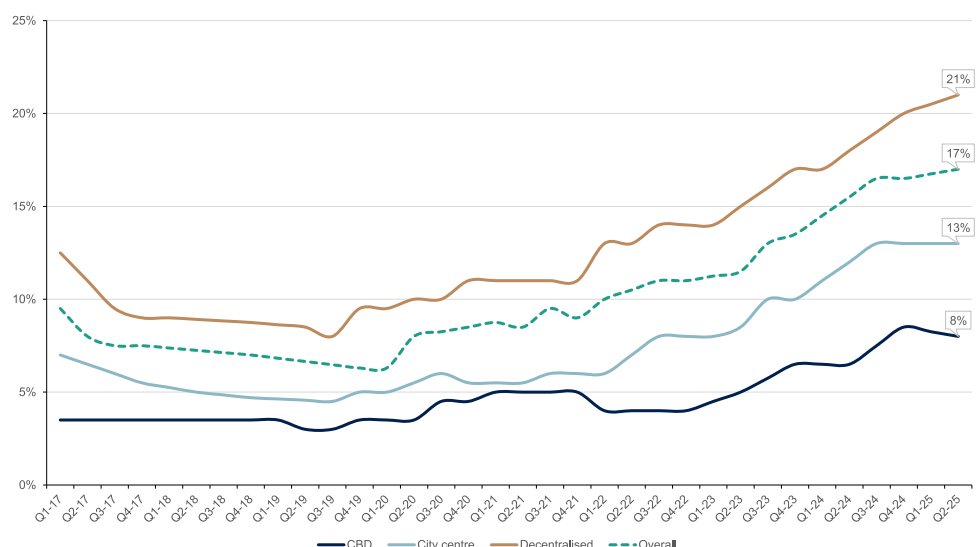
We continue to see weak fundamentals for offices in general and more so for the Stockholm market. The vacancy rates in Sweden's three largest markets are currently >10%: 17% in Stockholm and 12% in Gothenburg and Malmö. We argue multiple headwinds will continue to weigh on sentiment over the next 12 months: 1) Weak cyclical demand. GDP growth is expected to pick-up in 2026, but we argue it will take some time before it benefits the late-cyclical office market. The confidence indicator for Swedish business has improved and is close to normal, but does not indicate expansion in terms of personnel; 2) Elevated market vacancies suggest it is a tenants market, and we have the impression that competition to retain tenants is high, with the need to offer rental discounts and/or adaptations. Furthermore, we argue that vacancies need to shrink materially before we see like-for-like rental growth; 3) Work from home (WFH), which we highlighted in our last sector report, risks diluting an improvement in cyclical demand; 4) We believe many lettings 3-5 years ago included some element of expansion plans from tenants, resulting in larger than required leases, and these plans have been postponed and/or cancelled. Finally, we have the impression that subletting accounts for a couple of percentage points of the Stockholm office stock. In conclusion, we continue to argue that the office recovery will not happen in the next 12 months.

Office market

The trend of rising vacancies, which we have highlighted in recent sector previews, continues on the same theme. Market data shows increasing overall vacancies in Stockholm and Gothenburg in the second quarter, while Malmö was stable. Overall vacancies are now at 17% in Stockholm, 12% in Gothenburg and 12% in Malmö, according to Cushman & Wakefield.

With overall vacancies in all key markets (Stockholm, Gothenburg, Malmö) at >10%, we argue the fundamentals for like-for-like rental growth are weak. While rental levels have been fairly resilient to rising vacancies, we argue that occupancy will likely have to improve materially before triggering positive like-for-like rental growth. Furthermore, we see a risk that the recent years' CPI indexations have driven in-place rents to artificially high levels, suggesting downside at maturity. We also note that to retain tenants, office landlords in, e.g., Stockholm, are offering rental discounts far beyond the historical average and/or more adaptations to tenants, clearly indicating that negative rental growth could be imminent.

Stockholm office vacancy rate



Source: C&W, ABG Sundal Collier

We have the impression that the vacancy rate for prime assets in Stockholm CBD will remain fairly flat in the next 12 months, while increasing 1-2pp in the inner city and 2-4pp for decentralised locations before reaching trough levels. One of the key drivers for the

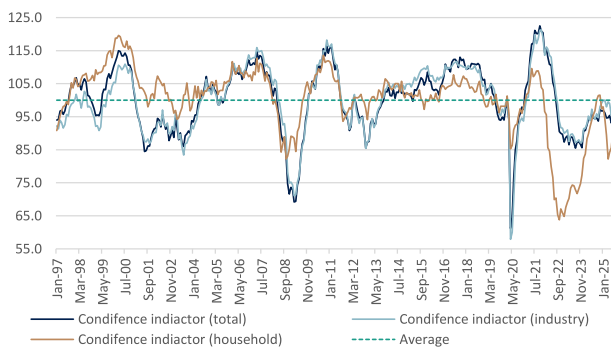
deviation within the segments is that leases in CBD are generally shorter, partially due to a low influx of new construction, thus the downsizing trend has played out. In contrast, downsizing will likely be a more prominent theme in the other segments, weighing on occupancy.

On an anecdotal level, we believe a not insignificant volume of lettings signed in the past 3-5 years has taken future expansion plans into account, many of which one can assume have been deferred given the weak cyclical market, resulting in excess volumes in existing and maturing contracts. This could imply more downside to demand for the volume of office premises. We also have the impression that subletting accounts for at least ~4pp of the Stockholm office stock. Analysing the supply on 'Objektvision', a market place for commercial lettings, suggests it might even be higher. In our view, this further underpins that it is likely that the downsizing trend will continue in the next 12 months.

Many office names highlighted increased activity in the letting market in conjunction with the Q2 reports. With the backdrop of downsizing, elevated market vacancies and high competition in retaining tenants, we argue increased activity is not necessarily a net positive for owners of office properties. Higher activity does not mean incremental demand, it means higher turnover, which we believe will translate into higher vacancies.

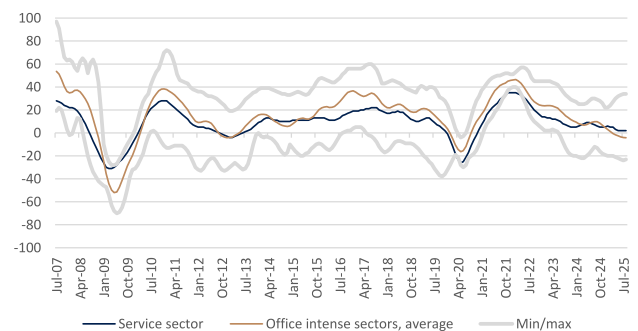
The confidence indicator for Swedish business in general and the service sector has improved gradually in recent months and is currently in line with the historical average, primarily driven by expectations of improving demand. Looking into the sub-sectors in office-intense industries, e.g. consultancy firms, finance and insurance, marketing etc., forward-looking expectations suggest a further drawdown on the number of employees. On a more positive note, forward-looking expectations in IT suggest an increasing number of employees.

Confidence indicator, 1997-YTD



Source: NIER, ABG Sundal Collier

Expectations for employee growth



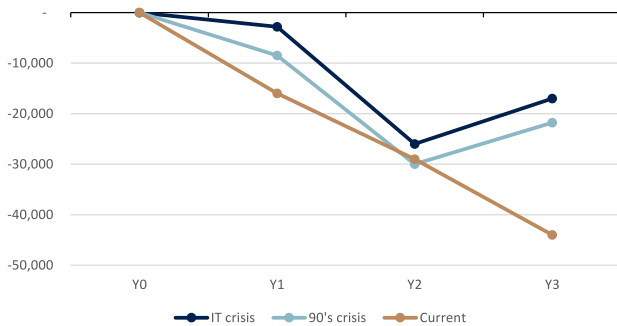
Source: NIER, ABG Sundal Collier

Bankruptcies and notices weigh on employment data

Looking more granularly at Stockholm, the unemployment rate in Q2'25 was up 0.9pp y-o-y, to 7.3%. The cyclical weakness is visible in both bankruptcies and notice statistics. Looking at H1'25, the number of employees who have been given notice of termination is higher than the full year of 2023. According to Region Stockholm, the number of employees given notice this year will probably be higher than last year even if the situation improves in H2'25. The confidence indicator indicates a weaker than normal outlook for all sectors except for construction.

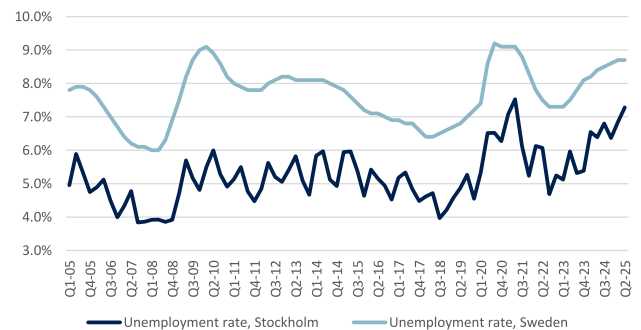
According to research and consultancy firm Evidens, the number of office employees has decreased by 44,000 between 2022 and 2024, suggesting demand for office premises should have decreased by 440,000-660,000 sqm, translating into an impact of 4-5% on vacancy rates. Consequently, the higher vacancy rates can be seen as a direct effect of weaker employment, although demand is also being impacted by structural changes. In contrast to prior crises, the ongoing change has not yet troughed after 3 years. From year-end 2024, the unemployment rate in the Stockholm region has increased by 0.9pp, to 7.3%.

Absolute change in office employees, Stockholm region



Source: Evidens, SCB, ABG Sundal Collier

Unemployment rate, Stockholm & Sweden



Source: Statistics Sweden, ABG Sundal Collier

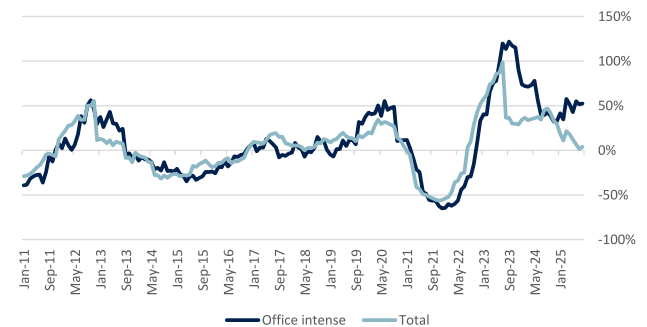
Bankruptcies and affected employees, office-intensive sectors

Office-intensive sectors' share of total employees affected by bankruptcies



Source: Tillväxtanalys, ABG Sundal Collier

Employees affected by bankruptcies, LTM, y-o-y



Source: Tillväxtanalys, ABG Sundal Collier

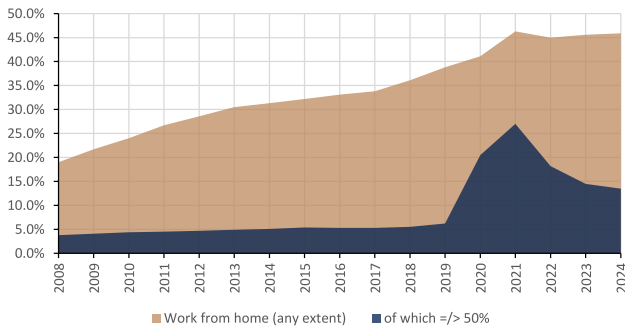
In summary, we argue the tide has yet to turn for the office segment, and that we have not yet reached the trough, which is primarily driven by cyclical weakness. We continue to argue that business sentiment in Sweden needs to return to growth mode to drive outperformance in office stocks. With a lag between GDP growth, employment growth materialising into positive net lettings and improving occupancy, we argue a pick-up in GDP growth in 2026 should support an improving outlook for offices during the latter part of 2026. However, elevated vacancy rates combined with structural headwinds in 'working from home' risk prolonging the recovery in rental growth.

Structural changes appear to be sticky

While we have seen some green shoots for the 'return to office' narrative, we are not convinced this corresponds with the aggregated tenant base. Looking at hard data and actual statistics, the share of employees working from home (WFH) seems to be rising, while the share of employees working from home more than 50% of the time has declined since the pandemic but is at ~14%, compared to the pre-pandemic (2019) levels of ~6%.

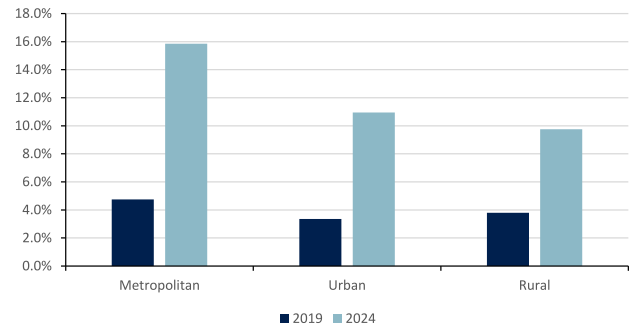
Moreover, the data suggests that while the WFH trend has had a widespread impact, the largest change has been seen in the metropolitan areas, where roughly 16% of permanent employees work from home at least 50% of their work time. Interestingly, in the IT industry, roughly 50% of the employees in 2024 worked from home for at least 50% of their working hours, while the corresponding figure for 2019 was too small to measure. This group corresponds to roughly 17% of the workforce in office-intensive industries. Other notable sub-segments include "marketing and market analysis", and "organisational development". In these groups, the average WFH (classified as WFH >50% of the working hours) has gone from ~14% in 2019 to ~38% in 2024, i.e. close to 3x pre-pandemic levels. The smallest relative change in measurable branches of industry is in sales, where the ratio has gone from 16% in 2019 to 28% in 2024.

Share of employees working from home



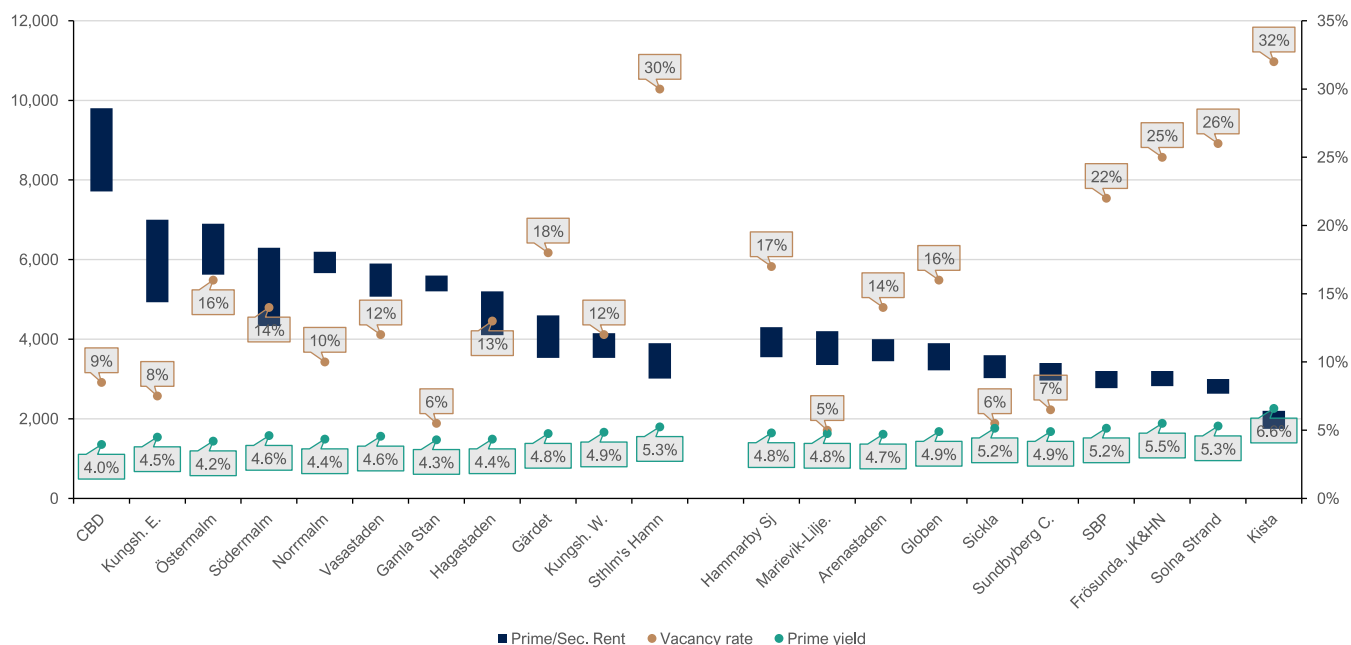
Source: SCB, ABG Sundal Collier

Share of permanent employees, WFH >50%



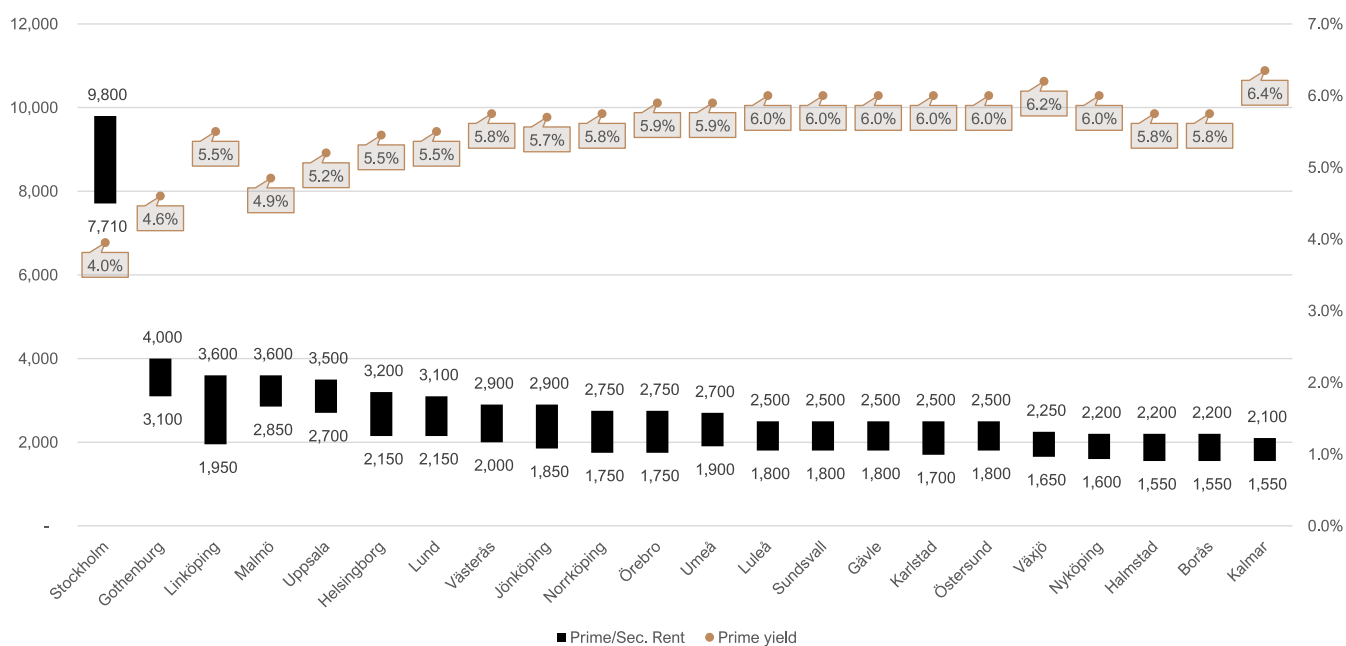
Source: SCB, ABG Sundal Collier, *Assumed 50/50 mix between men and women

Key statistics, Stockholm offices



Source: C&W, ABG Sundal Collier

Rents & yields, Sweden offices



Source: C&W, ABG Sundal Collier

Logistics market

Vacancy rates in Sweden remained stable q-o-q at 9% in Q2'25. The vacancy rate in Stockholm decreased by 150bp, to 12.5%, while rising 150bp and 100bp in Gothenburg and the Öresund region to 7.5% and 5.5%, respectively. Stockholm and Gothenburg noted slight yield compression, with the prime yield now at 4.90%, compressing 10bp q-o-q in both markets, while remaining stable in the Öresund region and regional cities at 5.25% and 5.50% respectively, according to Cushman & Wakefield. When speaking to companies in the I&L segment, we get the impression that investor interest in the segment is strong and that transaction yields are compressing further, driven by favourable funding terms.

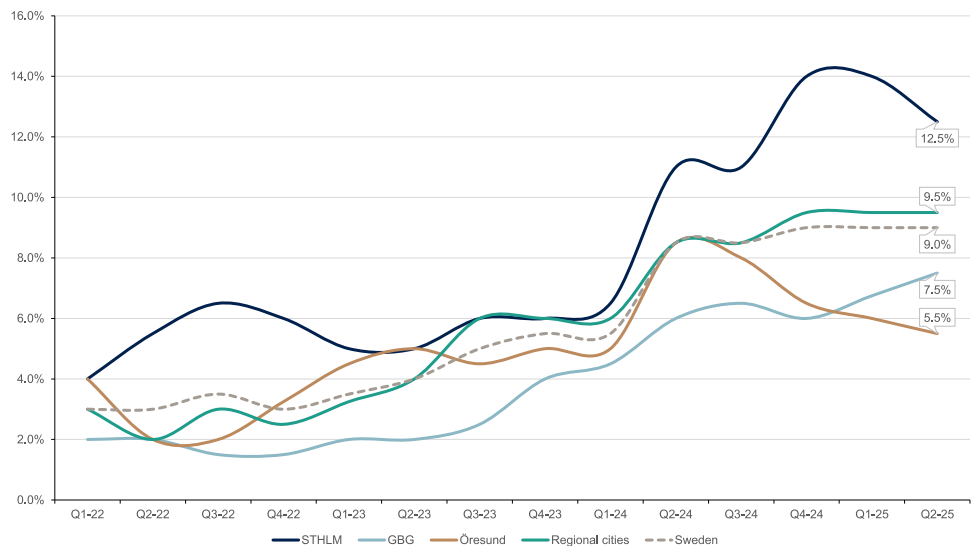
We expect stock growth to trough in 2025 (the lowest data point we have at ~3%) and then it looks set to return to normalised levels in 2026, including currently postponed projects. Combined with the share of speculative new construction returning to normalised levels, we argue this points to a more positive outlook for vacancies, giving the market time to take up excess volumes.

The underlying markets are seeing a strong trend of growing package volumes (+11% y-o-y in Q2'25) and turnover in e-commerce (+9% y-o-y in Q2'25). Looking into Q3, turnover in e-commerce is up by 14% (July and August).

When speaking to companies in the segment, we understand that there are multiple expansion plans that have been deferred due to macro uncertainty. As such, we argue there is likely some pent-up demand from tenants looking to expand. With a clearer macroeconomic landscape, like the tariff agreement between US and EU, we argue this will gradually unlock postponed expansion plans from tenants. In summary, we expect momentum in new developments to pick-up in the next 12 months.

"Flight to quality" seems to be a trend in the I&L segment as well. Tenants require their facilities to comply with modern standards in terms of technical specifications and energy performance. In our view, this suggests portfolio quality is an increasingly important factor for outperformance in the logistics market. Meanwhile, more technically obsolete premises run the risk of seeing rising vacancies as leases mature.

Vacancy rate logistics, Sweden

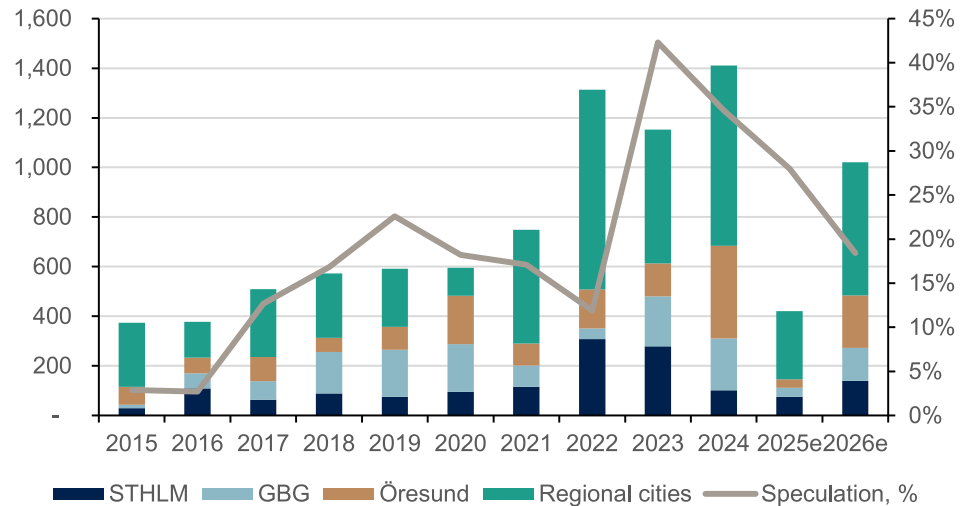


Source: C&W, ABG Sundal Collier

Stock growth to trough in 2025, normalise in 2026

We expect stock growth to trough in 2025 at ~3% and then return to more normalised levels in 2026, at around ~6%, following a period of rampant growth (average of ~10% per year in 2022-2024) due to a high share of speculative new construction. Current estimates for 2026 include projects that have been postponed and are thus likely to be revised, suggesting stock growth will likely be lower, unless demand improves.

New construction & speculation



Source: C&W, ABG Sundal Collier

Stock growth, logistics ('000 sqm)



Source: C&W, ABG Sundal Collier

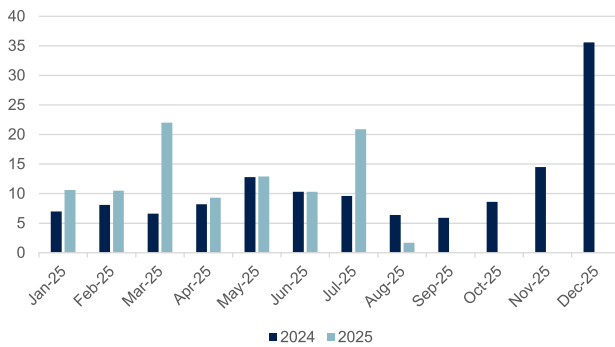
Transaction market

Transaction volumes YTD in Sweden are up 42% y-o-y to SEK 98.2bn, and +30% y-o-y in the Nordics, according to Collier Research. While transaction volumes are seasonally low in August, activity appears to have picked up in September, primarily driven by the I&L segment. Increased interest from foreign investors is noted, particularly in Sweden and Finland, with the two the most active in the I&L and residential segments.

Anecdotal evidence from listed companies, smaller unlisted companies and private equity roll-ups is that yields in the industrial/warehouse space are down significantly YTD. Companies such as Logistea and Emilshus have been able to complete directed share issues, allowing them to bid for multiple assets and take market share, partly pushing down yields in certain locations.

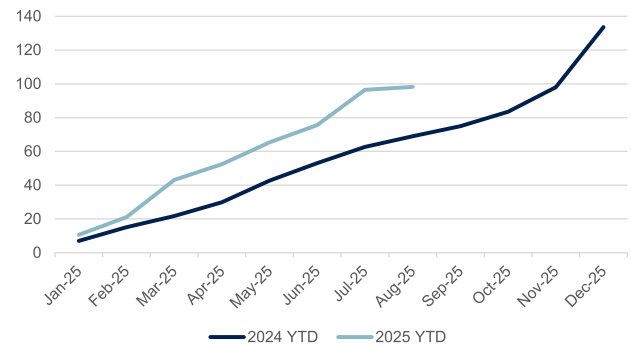
We are not certain this will trigger any significant positive value changes (at least not in H2'25), as there was some "catch-up" to do a year ago (i.e. direct market transactions that traded at a 7% cap rate had a book yield of 6.50-6.75%), meaning that even if it trades at 6.25% today (down 75bp y-o-y), it is a larger move in practice than what will be seen in the reported book values.

Transaction volumes, monthly (SEKbn)



Source: Colliers research, ABG Sundal Collier

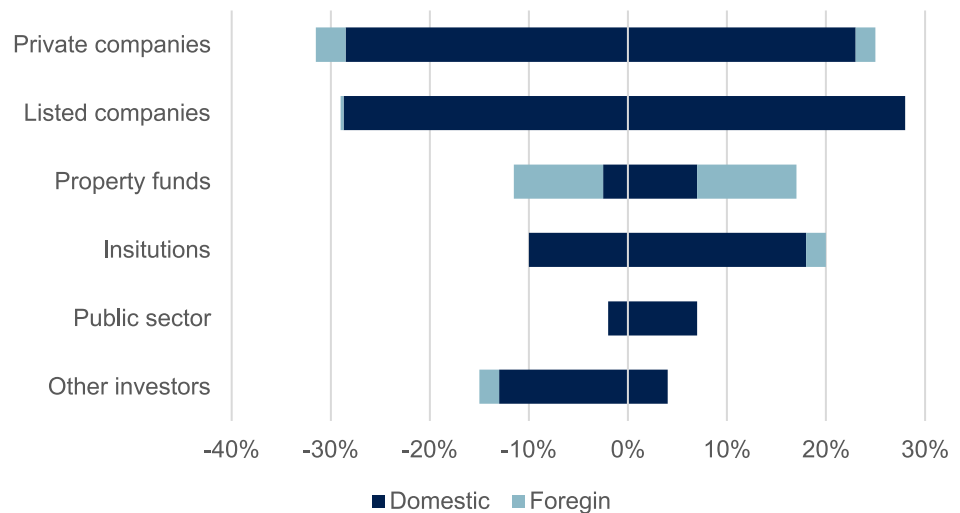
Transaction volumes, YTD (SEKbn)



Source: Colliers research, ABG Sundal Collier

In the past 12 months, private and listed real estate companies account for ~50% of the acquisition volume, and 60% of the divestment volume. The largest differences compared to a year ago is listed companies essentially doubling their share of acquisition volumes, primarily at the expense of property funds. The largest net buyers are institutions and property funds.

Volume by investor category, LTM (%)



Source: Colliers research, ABG Sundal Collier

Rates, margins & sensitivity

Both the 5-year swap rate and repo rate expectations have been fairly flat since our last sector report. As in our previous report, whether the yield curve is down, up or flat, we model interest rates based on market expectations. Bank margins continue to contract and a majority of the companies in our coverage say they have new all-time-low bank margins. Given that Swedish companies generally have 3Y bank loans, the debt being refinanced in the next 6-12 months will be at significantly lower margins, as the basis is the period of peak lending margins in late 2022 and 2023.

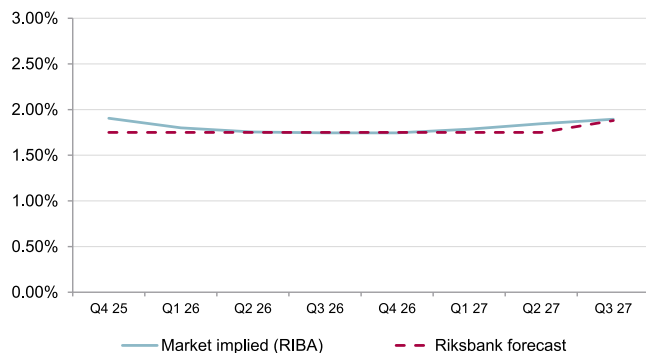
Done with cutting rates?

The Swedish 5-year swap rose from ~2% a couple of times in H2'24 to ~2.7% in late March. Since mid-April, it has been relatively stable, trading up and down between ~2.15% and ~2.40%, now at ~2.35%. The Swedish Riksbank last week cut rates by 25bp, to 1.75%, and both the RIBA curve and the forward-looking rate path from the Swedish Riksbank indicate that they are now done with cutting rates.

In our estimates, we generally refrain from taking our own view of where interest rates should end up, but rather incorporate the market's expectations and try to select companies on the basis of these inputs. We currently forecast a repo rate of 1.75% until the summer of 2027, when we model a 25bp increase, back up to 2.0%.

Although the 5Y swap has been relatively stable recently, one should note that the 10Y yields seem to be on the rise. The 10Y government bond has increased from ~2.30% approximately three months ago to ~2.65% today.

SEK repo rate forecast



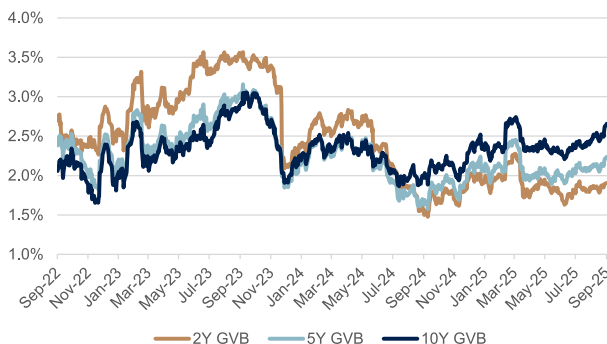
Source: ABG Sundal Collier, Bloomberg, Swedish Riksbank

SEK 5Y swap (%)



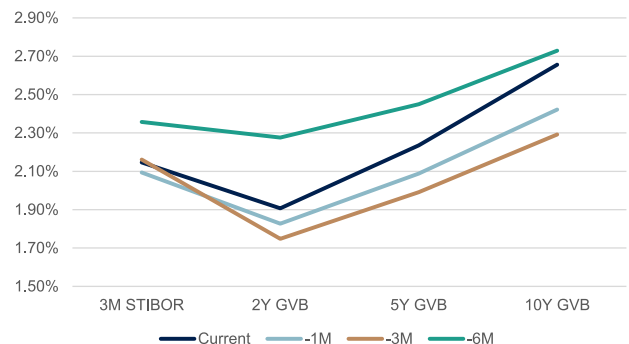
Source: ABG Sundal Collier, Factset, Bloomberg

Swedish government bond yields



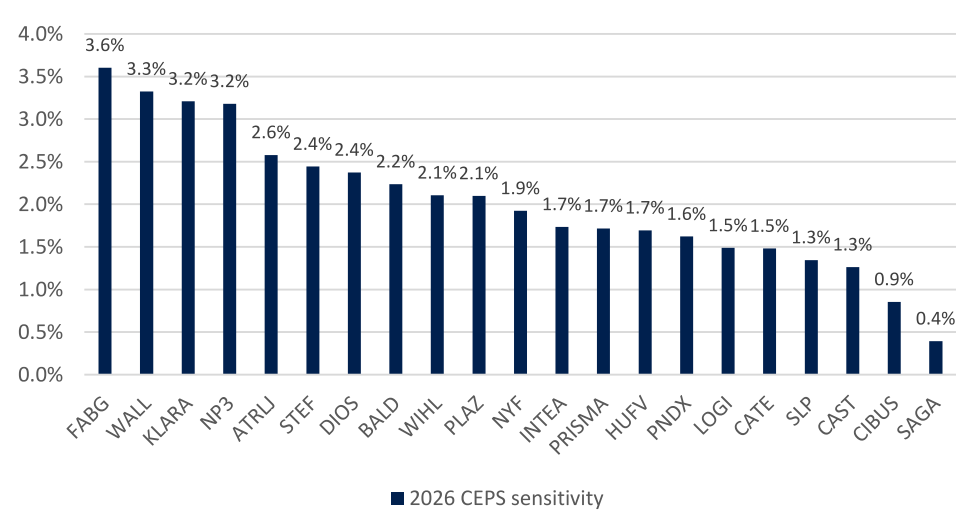
Source: Factset, ABG Sundal Collier

STIBOR 3m & Swedish government bond yields



Source: Factset, ABG Sundal Collier

CEPS sensitivity, 25bps lower rate (2026e)



Source: ABG Sundal Collier, Company data

Estimate changes

We make very limited changes to our underlying estimates for rental income and NOI (-0.2%-0.3%), while our underlying CEPS estimate revisions are negative by ~0.5%. However, this is more than offset by lower interest rate expectations following the cut by the Swedish Riksbank last week, lifting our 2026 CEPS estimate ~1.3%.

Estimate changes

%	Rental income			NOI			CEPS			EPRA NRV (per share)			DPS		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
ATRIJ	0.0	(1.6)	(1.8)	(0.1)	(1.7)	(2.0)	(0.6)	(3.3)	(3.7)	(0.1)	(0.5)	(0.8)	-	-	-
BALD	(0.2)	(0.7)	(2.4)	(0.2)	(0.7)	(2.4)	(0.6)	1.5	(2.6)	(0.7)	(0.5)	(0.6)	-	-	-
CAST	0.4	1.1	1.1	(0.6)	0.4	(0.1)	(1.6)	0.7	(0.2)	(0.1)	(0.0)	(0.1)	-	-	-
CATE	-	-	-	-	-	-	(0.2)	1.3	0.6	(0.0)	0.1	0.1	-	-	-
CIBUS	0.0	0.0	0.0	0.0	0.0	0.0	-	3.0	1.4	-	0.2	0.4	-	-	-
DIOS	-	-	-	0.2	0.2	0.2	(0.8)	1.1	0.3	(0.0)	0.0	0.0	-	-	-
FABG	0.1	0.2	0.2	(0.7)	(0.7)	(0.7)	(1.3)	2.5	0.9	(0.0)	0.0	0.1	-	-	-
HUFV	-	-	-	0.1	0.0	0.1	0.3	(0.4)	(1.4)	0.0	(0.0)	(0.0)	-	-	-
INTEA	0.7	1.4	1.2	0.7	1.4	1.2	0.3	3.2	5.5	(1.0)	(0.1)	0.4	-	-	-
K2A	(4.9)	(6.5)	(6.5)	(4.2)	(5.7)	(5.7)	2.9	5.2	12.6	2.8	2.5	1.8	-	-	-
KLARA	-	-	-	(0.2)	(0.2)	(0.2)	(0.5)	2.3	1.4	(0.0)	0.1	0.1	-	-	-
LOGI	-	-	-	-	-	-	1.1	1.1	0.5	0.1	0.1	0.1	-	-	-
NP3	0.7	2.8	2.8	0.7	2.8	2.8	(0.1)	3.1	2.2	(0.0)	0.2	0.4	-	-	-
NYF	(0.1)	(0.3)	(0.3)	(0.1)	(0.3)	(0.3)	(0.2)	1.4	0.5	(0.0)	0.1	0.1	-	-	-
PNDX	(0.0)	(0.2)	(0.2)	0.1	(0.2)	(0.2)	0.7	1.9	1.2	(1.8)	(1.7)	(1.5)	-	-	-
PRISMA	(1.0)	(2.3)	(1.9)	(1.3)	(2.7)	(2.2)	(3.3)	(3.6)	(3.9)	(0.1)	(0.3)	(0.5)	-	-	-
PLAZ	-	-	-	0.3	0.3	0.3	0.5	2.3	1.6	0.0	0.1	0.2	-	-	-
SAGA	0.2	0.6	0.6	0.2	0.5	0.5	(0.3)	1.4	0.9	(0.0)	0.1	0.1	-	-	-
SBB	0.3	(1.2)	(1.7)	2.2	0.6	0.1	(102.6)	(47.5)	7.9	2.4	3.0	3.8	-	-	-
SLP	(0.6)	(0.5)	(0.5)	(0.6)	(0.5)	(0.5)	(0.9)	0.6	0.1	(0.1)	(0.0)	(0.0)	-	-	-
STEF	(0.2)	0.3	0.3	(0.2)	0.5	0.5	(0.5)	4.6	4.1	(0.5)	(0.2)	(0.0)	-	-	-
WALL	-	-	-	-	-	-	-	0.2	0.8	(0.2)	(2.1)	(2.5)	-	-	-
WIHL	(0.2)	0.9	1.3	(0.2)	0.9	1.4	(0.3)	3.3	3.7	(0.0)	0.2	0.4	-	-	-
Average excl outlier	(0.2)	(0.3)	(0.3)	(0.2)	(0.2)	(0.3)	(0.4)	1.3	0.7	(0.2)	(0.2)	(0.2)	-	-	-

Source: ABG Sundal Collier, Company data

Growth figures, y-o-y

Excluding outliers (K2A & SBB), we estimate average y-o-y rental income and NOI growth for Q3'25 of 12% for the names in our coverage.

We expect cash earnings per share (excl. outliers) to increase by 12% in Q3'25, up slightly from Q2 at 11%.

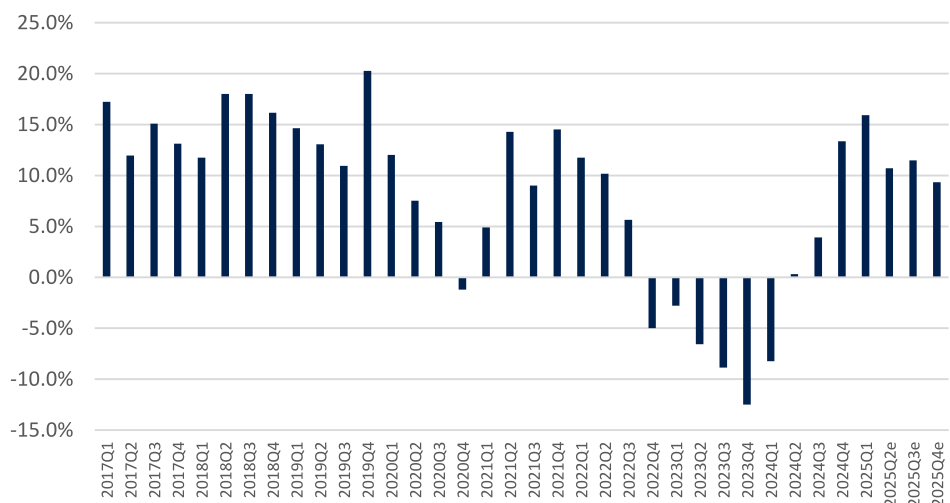
When it comes to property value changes in Q3, we believe these will be quite limited on an aggregated basis, but positive (+0.4% on average). We have only factored in small underlying negative value changes in certain office names, arguing that external appraisers started to adjust their vacancy assumptions in H1 but will do slightly more in Q3. We estimate NAV growth per share of +6% y-o-y.

Growth figures, y-o-y

	Rental income			NOI			Rec EBIT			CEPS			EPRA NRV (per share)		
	Q3'25e	Q3'24	Δ	Q3'25e	Q3'24	Δ	Q3'25e	Q3'24	Δ	Q3'25e	Q3'24	Δ	Q3'25e	Q3'24	Δ
ATRLJ	724	741	-2%	531	545	-3%	513	528	-3%	0.50	0.56	-11%	55	53	3%
BALD	3,452	3,228	7%	2,701	2,503	8%	2,942	2,793	5%	1.42	1.34	6%	93	86	8%
CAST	2,466	2,428	2%	1,748	1,743	0%	1,808	1,817	-1%	2.48	2.53	-2%	160	155	3%
CATE	658	546	21%	556	449	24%	541	434	25%	6.58	5.25	25%	438	416	5%
CIBUS	46	35	34%	40	29	37%	37	27	35%	0.23	0.21	11%	13	12	10%
DIOS	680	622	9%	501	461	9%	482	443	9%	1.94	1.56	24%	102	100	3%
FABG	871	847	3%	669	656	2%	627	603	4%	1.21	1.12	9%	146	147	-1%
HUFV	542	534	2%	372	377	-1%	360	364	-1%	1.23	1.25	-1%	185	180	3%
INTEA	388	301	29%	332	255	30%	316	239	32%	0.85	0.58	47%	51	47	9%
K2A	74	117	-37%	54	83	-35%	36	68	-47%	-0.27	-0.24	11%	17	19	-11%
KLARA	184	159	16%	121	104	16%	108	93	17%	0.35	0.33	5%	33	32	3%
LOGI	276	244	13%	250	219	14%	229	193	19%	0.25	0.18	39%	17	15	9%
NP3	568	491	16%	470	405	16%	465	399	16%	4.23	3.61	17%	164	150	10%
NYF	886	920	-4%	654	678	-4%	671	716	-6%	1.81	1.77	2%	98	95	3%
PNDX	1,939	1,873	3%	1,201	1,159	4%	1,072	1,048	2%	3.24	3.11	4%	212	209	1%
PLAZ	418	416	0%	330	334	-1%	324	326	-1%	1.54	1.69	-9%	127	121	5%
PRISMA	139	108	28%	110	88	25%	99	74	34%	0.34	0.29	16%	31	29	8%
SAGA	1,350	1,300	4%	1,136	1,091	4%	1,395	1,345	4%	3.00	2.98	1%	127	121	5%
SBB	817	805	2%	598	589	2%	598	266	125%	0.06	-0.09	-164%	10	9	2%
SLP	256	181	41%	226	158	43%	219	152	44%	0.56	0.44	27%	32	29	13%
STEF	263	221	19%	219	185	19%	200	166	20%	2.88	2.50	15%	206	192	7%
WALL	770	730	6%	611	577	6%	528	506	4%	0.53	0.46	16%	57	54	5%
WIHL	1,104	1,043	6%	806	762	6%	785	741	6%	1.60	1.39	16%	97	90	7%
Average			9%			10%			15%			5%			5%
Average excl outliers			12%			12%			12%			11%			6%

Source: ABG Sundal Collier, Company data

Median CEPS growth



Source: ABG Sundal Collier, Company data

ABGSCe vs. consensus

We have compared our Q3'25 estimates to consensus numbers (Infront Data, Modular Finance and FactSet). For some companies, the consensus figures are less transparent and may deviate from our methods of defining certain items.

1. For Atrium Ljungberg, we are 2% below Infront Data Consensus on IFPM, driven by slightly lower rental income and a slightly lower NOI margin, taking the NOI deviation to -1%. We are slightly ahead of consensus on net financials but have no specific explanation for the deviation.
2. For Balder, we are 2% above Infront Data Consensus on IFPM, driven by slightly higher rental income and a slightly higher NOI margin, taking the NOI deviation to +1%. Balder has acquired a residential portfolio in Finland during the quarter, without full details on the earnings contribution/yield.
3. For Castellum, we are 2% above Infront Data Consensus on IFPM, driven by higher NOI (+2%), partly offset by higher net financial expenses. Castellum finalised two projects in Q2, but to our understanding, the Q2 contribution was very limited, as these were completed in mid/late June, meaning they should contribute incrementally to Q3.
4. For Catena, we are 2% above Infront Data Consensus on IFPM, driven partly by NOI and partly by lower net financial expenses. We do not have any specific explanation for the deviation.
5. For Pandox, we are 4% below Infront Data Consensus on IFPM. Underlying hotel market data for Q3 is quite supportive (3-6% growth in the Nordics in July/August), but FX continues to trend negatively. Our NOI deviation is 0%, meaning it relates to depreciation and/or net financial expenses. We believe a majority of the deviation refers to depreciation, for which consensus expects the Q3 figure to be ~13% lower than Q2, while we understand that the large y-o-y increases in Q1 and Q2 this year were due to the addition of certain properties in London, meaning it should be extrapolated to Q3.
6. For SBB, we are 3% below FactSet consensus on Q3 NOI. We do not have any specific explanation for the deviation.

Q3'25e: ABGSC vs consensus

	Rental income			NOI			EPRA NRV (per share)			IFPM		
	ABGSC	Cons	Δ	ABGSC	Cons	Δ	ABGSC	Cons	Δ	ABGSC	Cons	Δ
ATRIJ	724	726	0%	531	535	-1%	55	n.a	n.a	326	331	-2%
BALD	3,452	3,445	0%	2,701	2,666	1%	93	n.a	n.a	1,892	1,861	2%
CAST	2,466	2,435	1%	1,748	1,713	2%	160	n.a	n.a	1,278	1,254	2%
CATE	658	656	0%	556	551	1%	438	n.a	n.a	411	402	2%
CIBUS*	42	42	0%	40	40	1%	13	n.a	n.a	21	21	-1%
DIOS	680	n.a	n.a	501	n.a	n.a	102	n.a	n.a	296	n.a	n.a
FABG	871	865	1%	669	662	1%	146	n.a	n.a	382	379	1%
HUFV**	542	549	-1%	372	n.a	n.a	185	n.a	n.a	274	n.a	n.a
INTEA	388	388	0%	332	332	0%	51	n.a	n.a	231	n.a	n.a
K2A	74	n.a	n.a	54	n.a	n.a	17	n.a	n.a	-3	n.a	n.a
KLARA	184	n.a	n.a	121	n.a	n.a	33	n.a	n.a	65	n.a	n.a
LOGI	276	277	0%	250	249	1%	17	n.a	n.a	136	138	-1%
NP3	568	n.a	n.a	470	n.a	n.a	164	n.a	n.a	318	n.a	n.a
NYF	886	888	0%	654	642	2%	98	n.a	n.a	403	406	-1%
PNDX	1,939	1,944	0%	1,201	1,206	0%	212	215	-1%	660	686	-4%
PLAZ	418	n.a	n.a	330	n.a	n.a	127	n.a	n.a	191	n.a	n.a
PRISMA	139	n.a	n.a	110	n.a	n.a	31	n.a	n.a	61	n.a	n.a
SAGA	1,350	1,355	0%	1,136	1,144	-1%	127	n.a	n.a	1,147	n.a	n.a
SBB	817	835	-2%	598	617	-3%	10	n.a	n.a	282	n.a	n.a
SLP	256	n.a	n.a	226	n.a	n.a	32	n.a	n.a	147	n.a	n.a
STEF	263	n.a	n.a	219	n.a	n.a	206	n.a	n.a	111	n.a	n.a
WALL	770	772	0%	611	612	0%	57	58	-1%	341	341	0%
WIHL	1,104	1,103	0%	806	810	-1%	97	n.a	n.a	508	515	-1%

* Rental income excludes service charges

** Rental income and NOI relates to property management in HUFV, not other segments

Source: ABG Sundal Collier, Infront Consensus, Modular Finance Consensus, FactSet consensus

Looking at our full-year estimates versus consensus, we note the following:

1. For Cibus, we are ~5% below Modular Finance Consensus on 2027 rental income. The number of constituents to the 2027 figure is low (3) and we believe one includes service charges in its rental income figure.
2. We are ~5% below Modular Finance Consensus on 2027 rental income. We believe certain constituents to the consensus figure include template M&A.
3. We are above consensus on EPRA NRV in 2026e-2027e for several companies, but most notably in Balder and Wihlborgs. We believe these differences are due to assumptions about property value gains (like-for-like) in combination with project gains in the coming years. For Balder, we are uncertain if anyone in the consensus figure includes the dividend distribution of Norion.

ABGSCe vs. consensus

		Sales (SEKm)			NOI (SEKm)			EPRA NRV (SEK per share)			DPS (SEK)		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
ATRIJ	ABGSC	2,932	3,098	3,331	2,110	2,248	2,398	56	59	64	0.7	0.8	0.8
	Cons	2,945	3,109	3,292	2,111	2,228	2,363	55	57	59	0.7	0.7	0.7
	Δ	-0.4%	-0.4%	1.2%	-0.1%	0.9%	1.5%	1.5%	3.8%	8.1%	4.2%	5.6%	6.8%
BALD	ABGSC	13,544	13,899	14,597	10,187	10,498	11,055	97	109	120	-	-	-
	Cons	13,709	14,159	14,719	10,287	10,629	11,060	94	102	111	-	-	-
	Δ	-1.2%	-1.8%	-0.8%	-1.0%	-1.2%	0.0%	3.2%	6.4%	8.5%	n/a	n/a	n/a
CAST	ABGSC	9,508	9,806	10,202	6,567	6,803	7,110	168	180	193	2.6	2.8	3.0
	Cons	9,600	9,797	10,050	6,565	6,744	6,944	166	175	183	2.6	2.8	3.0
	Δ	-1.0%	0.1%	1.5%	0.0%	0.9%	2.4%	0.9%	2.7%	5.5%	0.0%	1.1%	1.4%
CATE	ABGSC	2,624	2,862	3,049	2,196	2,400	2,563	451	489	528	10.5	11.0	11.5
	Cons	2,589	2,764	2,866	2,163	2,314	2,406	442	479	514	10.1	10.8	11.2
	Δ	1.4%	3.5%	6.4%	1.5%	3.7%	6.5%	2.1%	2.0%	2.7%	3.8%	2.2%	2.5%
CIBUS*	ABGSC	165	172	174	154	161	163	13	13	14	0.9	0.9	0.9
	Cons	165	171	173	154	160	163	13	14	14	0.9	0.9	1.0
	Δ	0.2%	0.6%	0.7%	0.3%	0.3%	-0.2%	0.3%	-1.3%	-3.1%	-2.2%	-4.3%	-6.2%
DIOS	ABGSC	2,700	2,801	2,857	1,849	1,923	1,968	107	114	122	2.2	2.3	2.4
	Cons	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Δ	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
FABG	ABGSC	3,475	3,632	3,737	2,584	2,724	2,809	146	156	167	2.2	2.4	2.4
	Cons	3,481	3,645	3,734	2,587	2,720	2,789	n/a	n/a	n/a	2.1	2.2	2.3
	Δ	-0.2%	-0.4%	0.1%	-0.1%	0.1%	0.7%	n/a	n/a	n/a	5.3%	7.6%	5.3%
HUFV**	ABGSC	2,183	2,226	2,382	1,458	1,490	1,616	187	197	205	2.9	3.0	3.1
	Cons	2,209	2,276	2,413	1,495	1,559	1,647	189	196	203	2.9	3.0	3.1
	Δ	-1.2%	-2.2%	-1.3%	-2.5%	-4.4%	-1.9%	-0.9%	0.5%	1.1%	0.3%	0.3%	0.6%
INTEA	ABGSC	1,481	1,604	1,679	1,237	1,349	1,416	53	60	65	0.8	1.0	1.1
	Cons	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Δ	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
K2A	ABGSC	317	323	329	225	232	240	16	17	18	-	-	-
	Cons	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Δ	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
KLARA	ABGSC	734	789	836	428	466	502	34	37	40	-	-	-
	Cons	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Δ	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
LOGI	ABGSC	1,081	1,160	1,183	964	1,038	1,059	16	18	19	0.2	0.2	0.3
	Cons	1,054	1,130	1,166	930	998	1,031	16	18	20	0.2	0.2	0.2
	Δ	2.5%	2.7%	1.4%	3.6%	4.0%	2.7%	-0.1%	-0.8%	-1.7%	33.3%	22.2%	4.2%

Source: ABG Sundal Collier, Company data, Infront Data Consensus, Modular Finance Consensus

ABGSCe vs consensus

		Sales (SEKm)			NOI (SEKm)			EPRA NRV (SEK per share)			DPS (SEK)		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
NP3	ABGSC	2,251	2,330	2,396	1,729	1,796	1,854	169	187	205	5.6	6.2	6.8
	Cons	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Δ	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NYF	ABGSC	3,565	3,609	3,696	2,495	2,531	2,595	101	109	117	3.0	3.4	3.6
	Cons	3,579	3,642	3,764	2,491	2,526	2,616	100	108	116	3.0	3.3	3.5
	Δ	-0.4%	-0.9%	-1.8%	0.2%	0.2%	-0.8%	0.7%	1.1%	0.9%	1.4%	3.7%	3.4%
PNDX	ABGSC	7,256	7,400	7,580	4,277	4,380	4,515	218	231	245	4.5	4.8	4.8
	Cons	7,284	7,493	7,700	4,285	4,423	4,570	220	234	249	4.5	4.7	4.9
	Δ	-0.4%	-1.2%	-1.6%	-0.2%	-1.0%	-1.2%	-1.3%	-1.4%	-1.7%	0.0%	0.6%	-2.7%
PLAZ	ABGSC	1,711	1,710	1,743	1,344	1,338	1,364	128	137	146	2.4	2.6	2.8
	Cons	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Δ	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
PRISMA	ABGSC	534	622	705	416	494	562	32	35	40	-	-	-
	Cons	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Δ	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SAGA	ABGSC	5,342	5,574	5,723	4,424	4,625	4,761	131	145	162	3.7	3.9	4.1
	Cons	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Δ	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SBB	ABGSC	3,314	3,354	3,421	2,308	2,335	2,382	10	11	11	-	-	-
	Cons	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Δ	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
SLP	ABGSC	1,012	1,114	1,164	883	974	1,021	34	38	42	-	0.4	0.4
	Cons	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Δ	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
STEF	ABGSC	1,045	1,109	1,173	837	890	944	211	234	257	-	-	-
	Cons	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	Δ	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
WALL	ABGSC	3,103	3,197	3,377	2,355	2,435	2,582	58	61	65	0.6	0.7	0.8
	Cons	3,108	3,226	3,392	2,357	2,452	2,584	58	62	65	0.6	0.7	0.7
	Δ	-0.2%	-0.9%	-0.4%	-0.1%	-0.7%	-0.1%	-0.6%	-0.7%	0.7%	3.4%	6.1%	2.7%
WIHL	ABGSC	4,371	4,771	4,953	3,134	3,471	3,618	102	113	124	3.5	3.6	3.8
	Cons	4,361	4,701	4,870	3,145	3,404	3,535	98	105	113	3.4	3.5	3.6
	Δ	0.2%	1.5%	1.7%	-0.4%	2.0%	2.4%	3.7%	7.8%	10.3%	3.6%	3.0%	3.6%

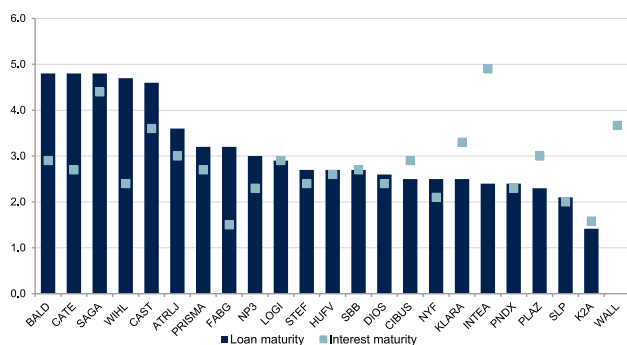
* Rental income excludes service charges

** Rental income and NOI relates to property management in HUFV, not other segments

Source: ABG Sundal Collier, Company data, Infront Data Consensus, Modular Finance Consensus

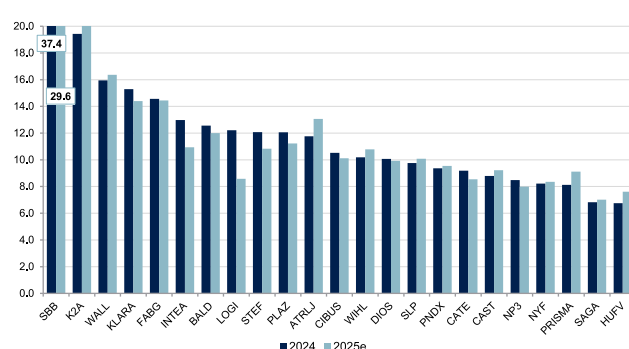
Financing metrics

Loan- and interest maturity, Q2'25



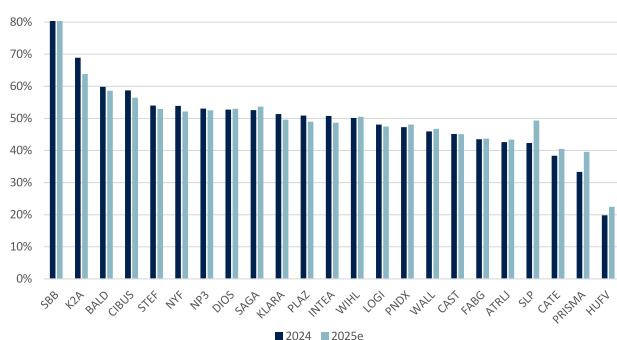
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NIBD/EBIT



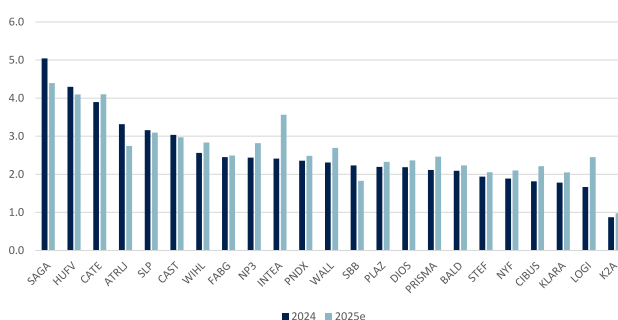
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Net LTV



Source: ABG Sundal Collier, Company data

ICR



Source: ABG Sundal Collier, Company data

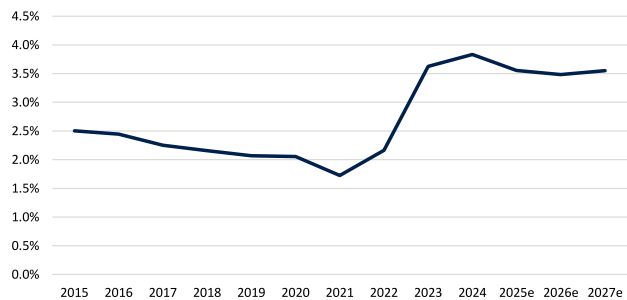
Average cost of debt

Average cost of debt						2026e vs	2026e vs
	2023	2024	2025e	2026e	2027e	2024 (pp)	2024 (%)
ATRLJ	2.3%	2.6%	2.8%	2.8%	2.9%	0.23	9%
BALD	2.5%	3.1%	3.1%	2.9%	3.0%	-0.23	-7%
CAST	3.5%	3.5%	3.4%	3.2%	3.2%	-0.32	-9%
CATE	2.9%	2.8%	2.8%	2.6%	2.8%	-0.14	-5%
CIBUS	4.9%	5.2%	4.5%	4.2%	4.2%	-1.05	-20%
DIOS	4.3%	4.5%	4.3%	4.1%	4.1%	-0.48	-11%
FABG	3.1%	2.9%	2.9%	2.7%	2.8%	-0.26	-9%
HUFV	3.1%	3.4%	3.2%	3.6%	3.8%	0.11	3%
INTEA	2.5%	3.2%	2.6%	2.4%	2.2%	-0.75	-24%
K2A	2.8%	5.8%	4.0%	3.5%	3.6%	-2.30	-40%
KLARA	3.4%	3.7%	3.4%	3.1%	3.2%	-0.60	-16%
LOGI	5.4%	4.9%	4.7%	4.9%	5.0%	0.03	1%
NP3	5.2%	4.7%	4.3%	4.3%	4.5%	-0.37	-8%
NYF	5.4%	5.9%	5.1%	4.8%	4.7%	-1.11	-19%
PNDX	4.9%	4.9%	4.6%	4.2%	4.2%	-0.67	-14%
PLAZ	3.6%	3.7%	3.7%	3.5%	3.5%	-0.19	-5%
PRISMA	5.9%	5.8%	4.5%	3.8%	3.8%	-2.01	-34%
SAGA	1.4%	2.3%	2.5%	2.4%	2.7%	0.17	8%
SBB	2.3%	1.3%	1.7%	2.7%	3.2%	1.40	110%
SLP	3.8%	3.2%	3.2%	3.3%	3.3%	0.02	1%
STEF	4.4%	4.3%	4.5%	4.0%	4.0%	-0.32	-7%
WALL	2.3%	2.7%	2.3%	2.2%	2.3%	-0.48	-18%
WIHL	3.5%	3.8%	3.3%	3.1%	3.2%	-0.67	-18%
Average	3.6%	3.8%	3.5%	3.4%	3.5%	-0.43	-11%

Source: ABG Sundal Collier, Company data

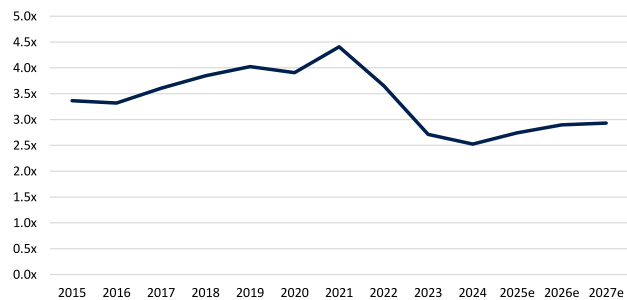
Financing metrics (sector avg.)

Average cost of debt (%)



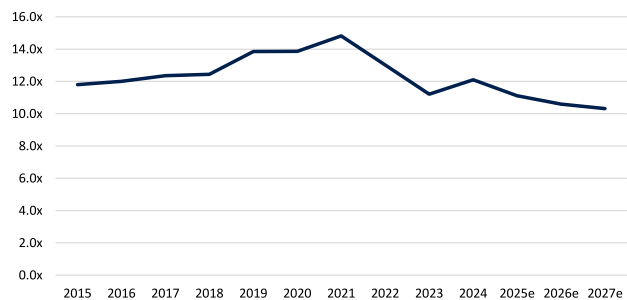
Source: ABG Sundal Collier, Company data

Average ICR (x)



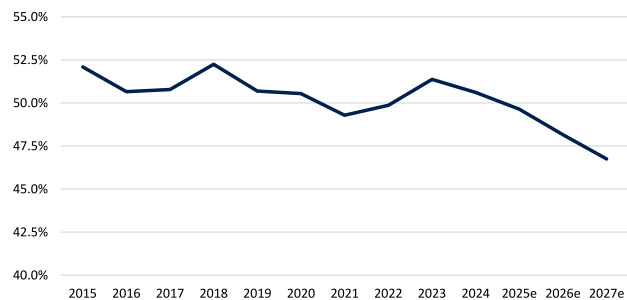
Source: ABG Sundal Collier, Company data

Average NIBD/EBIT (x)



Source: ABG Sundal Collier, Company data

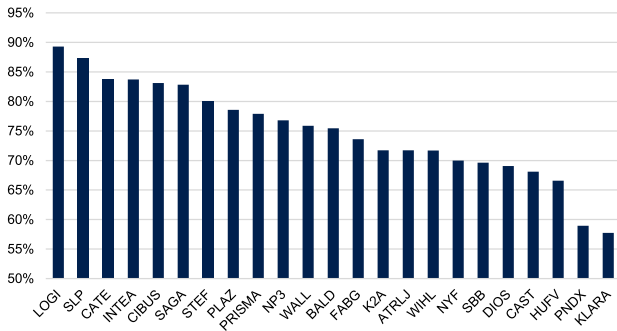
Average net LTV (%)



Source: ABG Sundal Collier, Company data

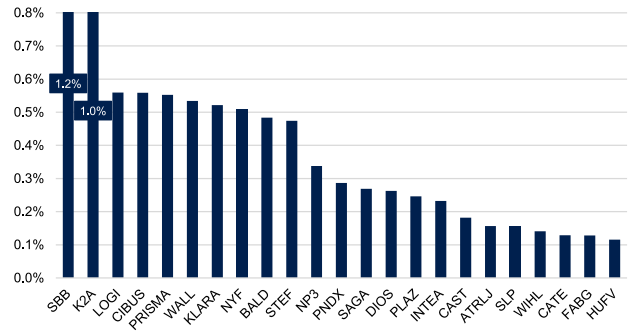
Key operational metrics

NOI margin, 2025e



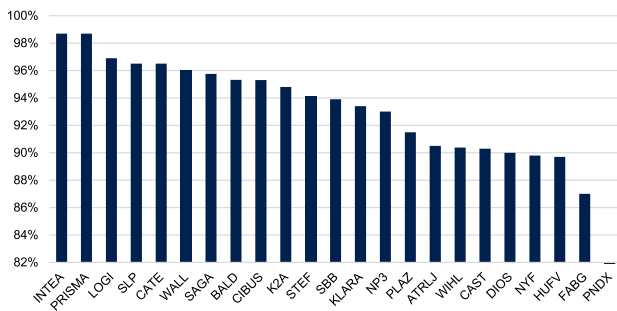
Source: ABG Sundal Collier, Company data

Central admin/property value, 2025e



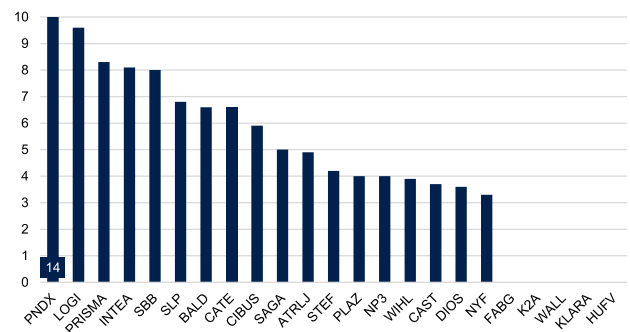
Source: ABG Sundal Collier, Company data

Occupancy rate, Q2'25



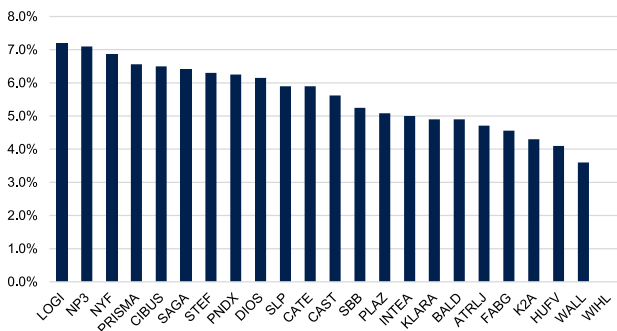
Source: ABG Sundal Collier, Company data

Weighted average lease term, Q2'25



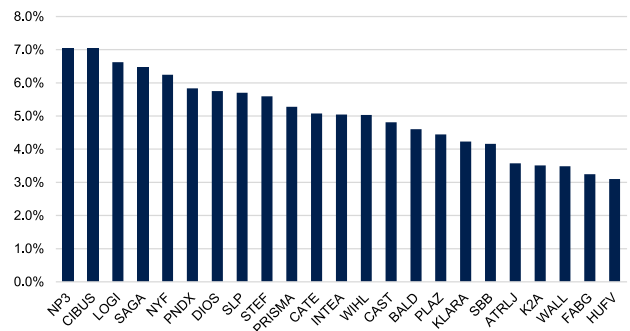
Source: ABG Sundal Collier, Company data

Reported property yield, Q2'25



Source: ABG Sundal Collier, Company data

Net initial (running) yield, 2025e



Source: ABG Sundal Collier, Company data

Forecasts and valuation

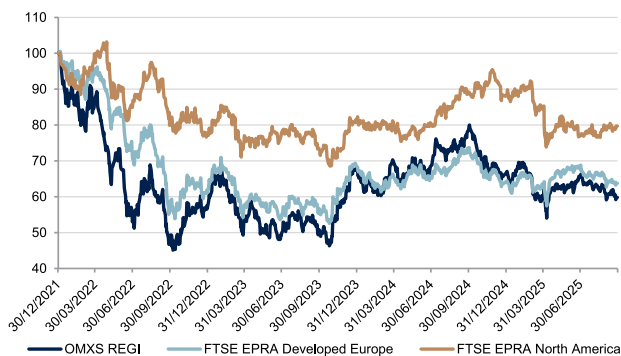
The Swedish real estate index declined by ~2% in 2024, while the European index (FTSE EPRA Developed Europe) decreased by ~7% and the North American index (FTSE EPRA North America) gained ~9%. The best performers in Sweden in 2024 were Cibus (+39%), Logistea (+32%), and Pandox (+30%), while the worst performers were Fabege (-22%), Sagax (-17%) and Castellum (-16%).

Notably, five out of the six worst performers in 2024 have exposure to Stockholm offices, i.e. Atrium Ljungberg, Castellum, Fabege, Hufvudstaden and Wallenstam.

YTD, Intea is by far the best performer (+53%), while four out of the five worst performers again are in the office segment (Nyfosa, Atrium Ljungberg, Platzter and Diös).

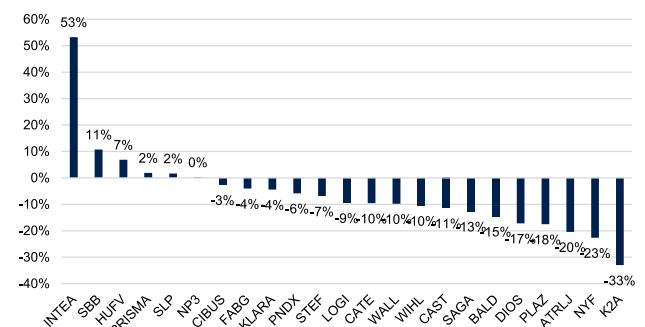
The companies in our sector coverage are now trading at a 2026e P/CEPS of 14.7x (historical average at 21.2x) and a P/NAV of 0.76x (historical average at 1.09x).

Index performance



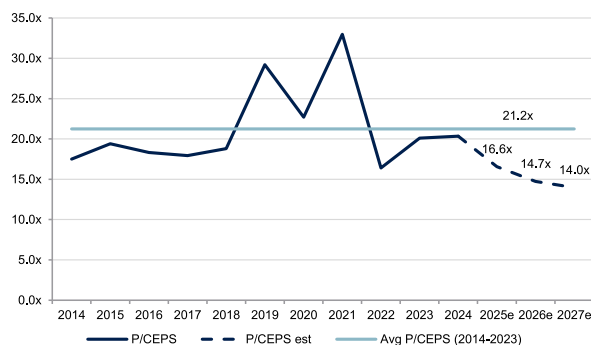
Source: ABG Sundal Collier, FactSet

YTD TSR



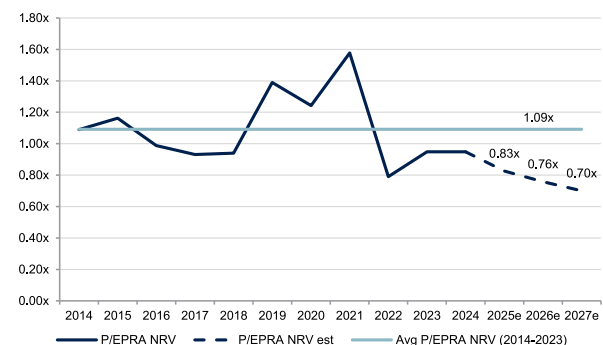
Source: ABG Sundal Collier, FactSet

P/CEPS



Source: ABG Sundal Collier, Company data, FactSet

P/NAV



Source: ABG Sundal Collier, Company data, FactSet

Risks

The companies in our coverage are subject to both general and certain industry-specific risks, including but not limited to macro risks, supply of premises risk, supply of capital and cost of capital risk, foreign exchange risk, regulatory risk, rental income risk, property cost risk, property value risk and ownership/management risk.

Macro

Performance and returns for real estate companies are heavily dependent on the macroeconomic environment. Factors affecting real estate companies include, among others, GDP growth, population growth and density, demographics, interest rate developments, inflation and employment. Lower employment rates and/or GDP growth might lead to a lower willingness among companies to invest in additional lettable space and/or a lower demand for premium residential products. Although most of the lease agreements have a CPI-linked indexation clause, inflation might lead to higher interest rates (see more details below under *Supply/availability of capital & cost of capital*) and/or higher yield requirements (see below under *Property valuations*) affecting the earnings and EPRA NRV of real estate companies.

Supply/availability of capital & cost of capital

The real estate sector is capital-intensive, and thus heavily dependent on the supply and availability of financing. Should e.g. the bond market dry up for a period of time (as seen during COVID-19), the real estate companies in our coverage might have trouble refinancing their debt or face the risk of substantially higher financing costs, impacting earnings. In addition, rising real interest rates reduce the net present value of investments (properties), which could cause real estate prices to fall and companies to breach debt covenants.

Rental income

The main source of revenue for the companies in our coverage is the rental income received from letting their properties. Should the demand for space decrease for any of several reasons, including but not limited to working from home, a weak macroeconomic environment or low population growth, or a large supply of new premises coming to the market, the companies face the risk of vacancies and/or lower rental levels.

Property costs and capex needs

The companies in our coverage face the risk of increased property costs (opex) and/or an additional need for maintenance capex. Property costs might rise due to e.g. higher heating or electricity prices, climate changes or salary inflation. In a world where trends come and go, certain premises might go out of favour for any specific reason, leading to additional capex needs for the properties to keep tenants and/or valuations, which will not be accretive.

Property valuations

Properties are held and booked at fair value in the balance sheet, which is derived from both internal and external valuations. These valuations are dependent on the cash flow generation of the properties (i.e. rental income, property costs, vacancies, capex needs, etc.), discounted at a cost of capital (usually equivalent to the valuation yield requirement and inflation). If any of these variables change, property values might decrease, potentially leading to a breach of covenants and/or negative returns.

Regulatory risks

Changes in legislation and/or politics related to e.g. taxation, investment contributions and/or zoning plan processes and construction approvals might impact the real estate companies, both negatively and positively.

Ownership & management

Several of the companies in our coverage have a founder/majority owner/CEO strongly linked to the company, its historical performance and the prospects. Should any of these owners/founders/CEOs leave the company, it could put significant pressure on the share price.

Coverage mapping + definitions

Investment strategy

We have arranged each of the 25 companies in our Swedish real estate coverage in line with the following structure, which draws on terminology from real estate private equity:

- **Degree of value creation in-house:** A company's capacity to create value regardless of the overall macro picture. K2A, Catena and Wallenstam, with their continual residential production, are good examples.
- **Core:** Companies with a low-risk/low-potential-return strategy with low leverage and stable cash flow belong to the Core category. Typical examples of companies using this strategy are focused on fully leased prime real estate in growing and mixed urban areas. In our view, Hufvudstaden is the only company within our coverage that falls into this category.
- **Core+:** The strategy Core+ originates from Core but includes higher leverage. In general, Core+ is mistaken for value-added property allocation strategies. Castellum and Wihlborgs, for example, fall into this category.
- **Value-add:** A medium/high-risk and medium/high-return strategy. Broadly associated with the repositioning of properties and acquisitions of building rights, for example not fully let and/or those that require physical enhancement. Value-added strategies are typically leveraged between 40% and 60%. Balder is an example of this strategy, in our opinion.
- **Opportunistic:** This is a high-risk/high-return strategy and the properties may require a great degree of enhancement. Additionally, the strategy can include investments in raw land, property development and in niche and/or high-yielding segments. Opportunistic strategies usually operate with leverage levels of 50% or more. In our view, Nyfosa is a good example of an opportunistic company.

Degree of value
creation inhouse



Source: ABG Sundal Collier

Geographical concentration and property specialisation

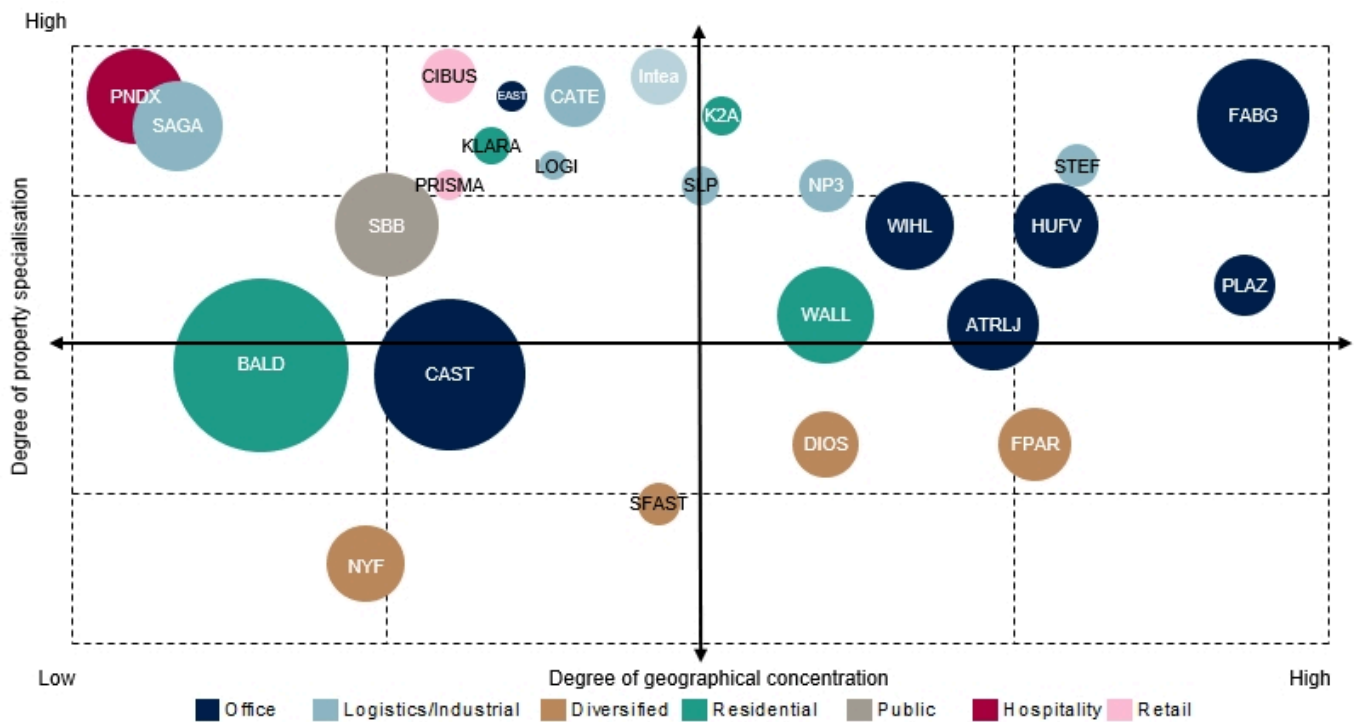
We divide our property analysis into two dimensions:

- Geographical concentration
- Specialisation by property segment

We have decided that all 25 companies in our coverage fall under one of the following property segments: Diversified, Hospitality, Logistics/Industrial, Office, Public, Retail or Residential. If over 55% of the total property value stems from one segment, the company is assigned to that category, otherwise it falls under the Diversified segment. All companies are also positioned according to the degree of concentration by property segment, from low to high. Based on this, Faberge and Pandox, for example, have a high degree of specialisation, with only office and hotel properties, respectively.

Geographical exposure is derived from rental value and the companies are positioned according to the degree of geographical concentration, again from low to high. For example, 100% of Faberge's rental value comes from the Stockholm area while Pandox and Sagax have exposure in several countries across Europe. Finally, each bubble's size represents the book value of properties.

Geographical concentration and property specialisation



Source: ABG Sundal Collier, company data

Definitions

Rental income

Rental income, which from an accounting perspective represents income from operating leases, recognised on a straight-line basis according to rental agreements.

Operating costs

Includes operating expenses, maintenance costs, ground rents, property tax, leasing and property administration.

Net operating income (NOI)

Rental income and other property income, less operating costs.

Administration costs

Central administrative expenses include group functions, remuneration of group staff, company administration, costs for listing, audits and depreciation of equipment.

Recurring EBIT

Net operating income less central administration. Includes IFPM from joint ventures.

Income from property management (IFPM)

Recurring EBIT less net interest.

Cash earnings per share (CEPS)

IFPM less current tax and interest/dividends/earnings related to preference shares, D-shares, hybrids, other potential equity instruments and minorities, divided by the average number of ordinary shares, fully diluted.

EPRA NRV per share

EPRA NRV divided by period-end number of shares, fully diluted.

Net interest-bearing debt (NIBD)

The sum of non-current interest-bearing liabilities, current interest-bearing liabilities and 50% of hybrids, less cash, cash equivalents and financial assets (not JVs).

Net LTV

NIBD divided by property value.

Atrium Ljungberg

Office market remains soft

- 2% below consensus on rec. PTP
- Market fundamentals for offices remain weak
- Reiterate HOLD, target price SEK 33 (35)

2% below consensus on Q3e rec. PTP

For Q3'25, we expect Atrium Ljungberg (AL) to deliver rental income of SEK 724m (-2% y-o-y), NOI of SEK 531m (-3% y-o-y) and rec. PTP of SEK 326m (-12% y-o-y). We make some negative estimate revisions ahead of the report driven primarily by a revised outlook for the contribution from project completions. We are 1% below Infront consensus on NOI driven by higher operating costs, which trickles down to our estimate being 2% below consensus on rec. PTP.

Rental market has yet to trough

Net letting in the existing portfolio of SEK -123m LTM (~4% of rental value) will continue to weigh on the occupancy rate over the coming quarters, and we find little evidence that letting has started to improve. Companies in the office segment are reporting increased activity in the letting market, but with a clear trend towards downsizing, we are not convinced that this activity will translate into positive net letting. In Stockholm, 44,000 office jobs have been lost over the last three years, which should translate into a 4-5% negative impact on occupancy. Thus, we don't expect a recovery in terms of improving occupancy until well into 2026e.

Valuation is not a trigger

The share is trading at a 2026e P/CEPS of 15x (10Y average of 20x) vs. our universe average of 15x, so the valuation does not stand out as particularly cheap on a relative basis despite the significant discount to the historical valuation. While we prefer the underlying exposure in Atrium Ljungberg (Sickla, Slakthusområdet, Hagastaden etc.) to peers such as Faberge (Arenastaden, Haga Norra, Solna Business Park, etc.), we struggle to find positive triggers, with sluggish rental markets.

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fredrik.stensved@abgsc.se, +46 8 566 294 08

SEKm	2023	2024	2025e	2026e	2027e
Sales	2,821	2,989	2,909	3,015	3,235
NOI	2,016	2,150	2,086	2,177	2,318
NOI margin (%)	71.5	71.9	71.7	72.2	71.6
CEPS	2.07	2.21	1.94	2.01	2.07
DPS	3.50	3.60	0.74	0.76	0.78
EPRA NRVPS	52.42	53.45	55.48	58.63	63.01
EPS	-1.51	1.35	1.89	3.14	4.13
Rental growth	10.56	5.96	-2.69	3.65	7.32
CEPS growth	13.63	6.74	-12.10	3.27	3.09

Source: ABG Sundal Collier, Company Data

[Click here for individual report](#)

Reason: Preview of results

BUY
○

HOLD
●

SELL
○

Constr. & Real Estate

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.0	-1.6	-1.8
NOI	-0.1	-1.7	-2.0

Source: ABG Sundal Collier

ATRLJ.B-SE/ATRLJB SS

Share price (SEK)	29/9/2025	30.80
Target price	(35.00)	33.00

MCap (SEKm)	19,919
MCap (EURm)	1,807
No. of shares (m)	646.1
Free float (%)	37.6
Av. daily volume (k)	97

Next event Q3 Report 10 October 2025

Performance



	2025e	2026e	2027e
P/CEPS	15.9	15.4	14.9
P/EPRA NRV	0.56	0.53	0.49
Implicit yield (%)	4.1	4.1	4.1
Dividend yield (%)	2.4	2.5	2.5
Net LTV (%)	43.42	43.53	43.57

Company description

Atrium Ljungberg has over 50% of its rental income from offices and around 25% from retail (including restaurants). The rest includes FMCG, culture/education, healthcare, residential and other. The firm operates in Stockholm, Gothenburg, Malmö and Uppsala. The properties lie in attractive sub-markets but not absolute prime locations. Property development is an important part of the operation and the aim is to create a vibrant urban environment consisting of retail and offices along with cultural, service and educational facilities. The conversion of Sickla, which was an industrial area before Atrium Ljungberg acquired it, is an example of its historical success.

[Sustainability information](#)

Risks

The main risk for a real estate company is the macro development in the markets in which it operates. The demand situation should be more sustainable in Stockholm given the growing population, but historically volatility is higher also in the downturns. Around 25% of rental income stems from retail (including restaurants), where an increased online penetration is a threat to the off-line segment. The increase in supply has also for a long period been higher within retail than for offices.

Quarterly estimates

Income statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Rental income	755	753	741	740	735	725	724	725
Operating costs	-214	-205	-196	-224	-215	-201	-193	-214
Net operating income	541	548	545	516	520	524	531	511
<i>NOI margin (%)</i>	<i>71.7%</i>	<i>72.8%</i>	<i>73.5%</i>	<i>69.7%</i>	<i>70.7%</i>	<i>72.3%</i>	<i>73.4%</i>	<i>70.5%</i>
Adm. Costs	-22	-28	-17	-26	-24	-26	-18	-26
All other income & costs	3	0	1	-1	1	2	1	-1
Recurring EBIT	519	520	528	490	496	498	513	485
Net financial items	-146	-146	-158	-170	-165	-183	-187	-181
Income from property management	373	374	370	320	331	315	326	304
Value chg. Realized	4	39	18	8	12	23	0	0
Value chg. Unrealized	-7	-39	75	-301	179	23	79	148
Value chg. Derivatives	160	-122	-514	282	71	-282	0	0
Pretax profit	531	250	-54	304	590	79	406	451
Deferred tax	-119	21	24	-60	-126	-4	-74	-84
Current tax	-4	-15	-16	-9	-11	-12	-10	-9
Net profit	408	256	-46	235	453	63	322	358
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	408	256	-46	235	453	63	322	358
Cash earnings	369	359	354	311	320	303	316	295
CEPS	0.59	0.57	0.56	0.49	0.51	0.48	0.50	0.47

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Rental income	2,412	2,577	2,343	2,292	2,552	2,821	2,989	2,909	3,015	3,235
Other income	0	0	0	0	0	0	0	0	0	0
Operating costs	-762	-812	-778	-734	-844	-805	-839	-823	-838	-918
NOI	1,650	1,765	1,565	1,559	1,707	2,016	2,150	2,086	2,177	2,318
<i>NOI margin (%)</i>	<i>68.4</i>	<i>68.5</i>	<i>66.8</i>	<i>68.0</i>	<i>66.9</i>	<i>71.5</i>	<i>71.9</i>	<i>71.7</i>	<i>72.2</i>	<i>71.6</i>
Adm. costs	-103	-96	-90	-96	-92	-88	-93	-94	-98	-102
All other income & costs	-30	-43	-13	106	24	3	-9	-3	3	3
Recurring EBIT	1,547	1,669	1,475	1,463	1,615	1,928	2,057	1,992	2,079	2,216
Net financial items	-303	-396	-336	-319	-462	-565	-620	-726	-775	-872
Income from property management	1,244	1,273	1,139	1,144	1,153	1,363	1,437	1,266	1,304	1,344
Value chg. realized	124	72	-81	-22	18	24	69	35	0	0
Value chg. unrealized	2,515	2,283	-117	3,040	2,671	-1,658	-272	430	1,185	1,932
Value chg. derivatives	-69	-140	-251	388	1,525	-908	-194	-211	0	0
Pretax profit	3,784	3,445	677	4,656	5,392	-1,197	1,031	1,517	2,492	3,278
Deferred tax	-294	-580	232	-899	-1,103	304	-134	-286	-474	-635
Current tax	-34	-62	-42	-1	-3	-58	-44	-42	-39	-40
Net profit	3,456	2,803	866	3,756	4,286	-951	853	1,189	1,979	2,603
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	3,456	2,803	866	3,756	4,286	-951	853	1,189	1,979	2,603
Cash earnings	1,210	1,211	1,097	1,143	1,150	1,305	1,393	1,224	1,264	1,304
Other related information	-	-	-	-	-	-	-	-	-	-
Tax Rate (%)	8.7	18.6	28.0	19.3	20.5	20.6	17.3	21.6	20.6	20.6
Investments in developments	-1,759	-1,810	-2,513	-2,243	-2,349	-2,151	-2,281	-2,725	-2,650	-3,200
Acquisitions	-2,159	-1,174	-403	-25	-3,674	-4	-411	0	0	0
Other investments	-14	-22	-165	100	-27	-49	323	213	0	0
Divestments	3,582	1,031	3,794	745	67	1,549	2,126	0	0	0
EPS	5.24	4.29	1.34	5.93	6.79	-1.51	1.35	1.89	3.14	4.13
CEPS	1.83	1.86	1.69	1.80	1.82	2.07	2.21	1.94	2.01	2.07
Dividend per share	4.85	5.00	5.05	5.20	5.30	3.50	3.60	0.74	0.76	0.78
Payout ratio of CEPS	264.60	269.54	298.59	288.47	290.98	169.11	162.95	38.11	37.90	37.73
Rental growth	0.96	6.84	-9.08	-2.18	11.32	10.56	5.96	-2.69	3.65	7.32
NOI growth	0.2	7.0	-11.3	-0.4	9.6	18.1	6.6	-3.0	4.4	6.5
CEPS growth	1.66	1.20	-8.83	6.58	1.04	13.63	6.74	-12.10	3.27	3.09

Source: ABG Sundal Collier, Company Data

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Properties	43,310	47,513	46,026	50,335	58,596	56,813	56,749	59,921	63,756	68,887
Goodwill	225	225	165	165	165	140	140	140	140	140
Deferred tax asset	0	0	0	0	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	1,259	2,867	3,145	3,066	4,755	4,707	4,563	4,209	4,172	4,157
Cash and liquid assets	335	457	279	719	380	119	129	84	78	60
Total assets	45,129	51,062	49,615	54,285	63,896	61,779	61,581	64,354	68,145	73,244
Shareholders equity	20,696	22,784	22,668	25,541	29,141	27,519	27,927	28,436	29,948	32,072
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	4,598	5,106	4,686	5,621	6,661	6,064	6,106	6,392	6,866	7,501
Interest bearing debt	18,506	20,211	18,905	20,561	25,389	24,966	24,317	26,099	27,833	30,073
Other liabilities	1,329	2,961	3,356	2,562	2,705	3,230	3,231	3,427	3,498	3,598
Total liabilities and equity	45,129	51,062	49,615	54,285	63,896	61,779	61,581	64,354	68,145	73,244

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	18,171	19,754	18,626	19,842	25,009	24,847	24,188	26,015	27,755	30,014
Rental area m2 (000)	1,129	1,176	1,087	1,082	956	939	882	877	877	877
Equity ratio (%)	46	45	46	47	46	45	45	44	44	44
Net loan to value	41.96	41.58	40.47	39.42	42.68	43.73	42.62	43.42	43.53	43.57
ICR real estate	5.11	4.21	4.39	4.58	3.50	3.41	3.32	2.74	2.68	2.54
BVPS	31.35	34.90	34.95	40.30	46.14	43.64	44.29	45.10	47.50	50.86
EPRA NRV per share	38.97	43.02	43.60	49.24	54.12	52.42	53.45	55.48	58.63	63.01

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.	652	649	639	632	631	631	631	631	631	631
Share price	30.80	30.80	30.80	30.80	30.80	30.80	30.80	30.80	30.80	30.80
Market cap. (m)	20,091	19,995	19,672	19,452	19,420	19,420	19,420	19,420	19,420	19,420
P/E (x)	5.9	7.2	23.1	5.2	4.5	nm	22.8	16.3	9.8	7.5
P/CEPS	16.8	16.6	18.2	17.1	16.9	14.9	13.9	15.9	15.4	14.9
Implicit yield (%)	3.9	3.9	3.6	3.5	3.5	4.1	4.5	4.1	4.1	4.1
Yield on BV (%)	3.8	3.7	3.4	3.1	2.9	3.5	3.8	3.5	3.4	3.4
Dividend yield (%)	15.7	16.2	16.4	16.9	17.2	11.4	11.7	2.4	2.5	2.5
P/EPRA NRV	0.79	0.72	0.71	0.63	0.57	0.59	0.58	0.56	0.53	0.49
P/BVPS (x)	0.98	0.88	0.88	0.76	0.67	0.71	0.70	0.68	0.65	0.61
EV/NOI (x)	12.18	11.33	12.57	12.48	11.37	9.63	9.03	9.31	8.92	8.38

Source: ABG Sundal Collier, Company Data

Balder

Beat in Q3e on better margins

- Q3e IFPM +10% y-o-y
- Dividend/buyback announcement in Q4'26
- We reiterate BUY, TP SEK 85

Q3 expectations

We expect Balder to deliver a Q3 report with rental income of SEK 3,445m (+6.9% y-o-y, +0.2% vs Infront Data Consensus). Balder completed an acquisition of ~1,000 apartments in Finland in early July, which should contribute sequentially. In terms of IFPM, we estimate SEK 1,892m (+10.3% y-o-y, +1.7% vs consensus), where the deviation stems from a higher NOI margin. Although Erik Selin will stay as CEO until the AGM in 2026, we expect Sharam Rahi to be present on the Q3 earnings call. Investors will likely turn their focus to long-term capital allocation (Balder has become very large, project volumes are low, and Mr. Selin is stepping down), and we argue that the Norion distribution is the top priority. After that (going into late 2026), we might come closer to potential dividends and/or share buybacks.

Estimate changes

We lower rental income and NOI by less than 1% in 2025/2026e on the back of FX, while CEPS is partly supported by higher expected contributions from JVs due to the JV acquisition of 40% of the shares in "Fastighetsstaden" from Doxa and lower interest rate expectations in 2026. Our rent/NOI/CEPS estimate changes for 2027 are affected by FX modelling errors in the most recent update.

Standing out positively versus large peers

Balder is our favourite pick of the larger, more liquid companies in the Swedish real estate space. Castellum and Faberge have lost ground in terms of operational performance, and we expect their occupancy rates to continue down in the coming quarters. Sagax is facing interest rate headwinds (which weigh on growth) and does not seem to be finding as many sizeable deals as it needs in order to come close to its financial targets. Earnings growth is higher and valuation is lower in Balder; we reiterate BUY, TP SEK 85 (unchanged).

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SEKm	2023	2024	2025e	2026e	2027e
Sales	11,944	12,876	13,723	14,082	14,532
NOI	8,915	9,614	10,353	10,665	11,035
NOI margin (%)	74.6	74.7	75.4	75.7	75.9
CEPS	5.04	4.85	5.19	5.85	6.14
DPS	0.00	0.00	0.00	0.00	0.00
EPRA NRVPS	85.06	89.05	95.18	106.65	118.53
EPS	-7.02	3.02	6.84	8.99	9.32
Rental growth	13.53	7.80	6.58	2.61	3.20
CEPS growth	2.00	-3.77	7.20	12.70	4.94

Source: ABG Sundal Collier, Company Data

[Click here for individual report](#)

Reason: Preview of results

BUY



HOLD



SELL



Constr. & Real Estate

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.2	-0.7	-2.4
NOI	-0.2	-0.7	-2.4
CEPS	-0.6	1.5	-2.6
EPRA NRV per share	-0.7	-0.5	-0.6

Source: ABG Sundal Collier

BALD.B-SE/BALDB SS

Share price (SEK)	29/9/2025	65.64
Target price		85.00

MCap (SEKm)	78,112
MCap (EURm)	7,087
No. of shares (m)	1,122.6
Free float (%)	60.7
Av. daily volume (k)	1,872

Next event Q3 Report 28 October 2025

Performance



	2025e	2026e	2027e
P/CEPS	12.6	11.2	10.7
P/EPRA NRV	0.69	0.62	0.55
Implicit yield (%)	4.9	5.1	5.3
Dividend yield (%)	0.0	0.0	0.0
Net LTV (%)	58.65	54.71	51.39

Company description

Headquartered in Gothenburg, Balder is an asset allocator operating mainly in the real estate segment with a property value exceeding SEK 200bn. The portfolio consists of around 53% rental units, 16% offices, 10% retail, 6% logistics, 11% other and 5% projects. The properties are in Sweden, Denmark, Finland, Norway, Germany and the UK. With a strong belief in the compound interest effect, no dividends will be paid while earnings can be reinvested without diluting returns. The risk is mitigated by diversified income generation and a limited financial leverage. Balder has an Investment Grade rating from S&P (BBB). Erik Selin is the founder, main shareholder and CEO.

[Sustainability information](#)

Risks

We argue that the risk in Balder is relatively low. We believe that the operational risk is lower compared to the sector average, given the company's high share of rental apartments as well as diversified income generation from its commercial properties, located in attractive areas. Also, the strong capitalisation of Swedish banks reduces refinancing risk for Swedish real estate companies. For Balder, the risk is lower due to its attractive assets but also due to its size - as one of the largest listed companies it is more attractive in the credit market. The main risk is the macro developments in the markets in which Balder operates.

Quarterly estimates

Income statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Rental income	3,129	3,186	3,228	3,333	3,416	3,408	3,452	3,447
Operating costs	-854	-805	-725	-878	-920	-815	-751	-884
Net operating income	2,275	2,381	2,503	2,455	2,496	2,593	2,701	2,563
NOI margin (%)	72.7%	74.7%	77.5%	73.7%	73.1%	76.1%	78.2%	74.4%
Adm. Costs	-283	-278	-237	-283	-284	-294	-240	-286
All other income & costs	-395	114	138	1,034	333	313	481	461
Recurring EBIT	2,477	2,604	2,793	2,663	2,694	2,783	2,942	2,738
Net financial items	-964	-994	-1,078	-1,044	-1,033	-1,050	-1,050	-1,008
Income from property management	1,513	1,610	1,715	1,619	1,661	1,733	1,892	1,730
Value chg. Realized	-7	54	9	61	10	0	0	0
Value chg. Unrealized	-652	-247	74	69	949	426	1,043	1,585
Value chg. Derivatives	-280	48	-1,445	1,657	632	-855	0	0
Pretax profit	-307	1,078	-36	3,949	3,103	1,133	2,935	3,315
Deferred tax	-165	-73	-140	-381	-178	-215	-527	-613
Current tax	-37	-115	-14	-120	-144	-56	-78	-70
Net profit	-509	890	-190	3,448	2,781	862	2,330	2,632
Minority interest	-86	-118	-104	235	-90	-126	-125	-125
Div. Pref/D-shares and hybrids	0	0	0	0	0	0	0	0
Net profit to shareholders	-595	772	-294	3,683	2,691	736	2,205	2,507
Cash earnings	1,365	1,379	1,575	1,405	1,400	1,551	1,689	1,535
CEPS	1.18	1.18	1.34	1.18	1.18	1.30	1.42	1.29

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Rental income	6,713	7,609	8,134	8,956	10,521	11,944	12,876	13,723	14,082	14,532
Other income	0	0	0	0	0	0	0	0	0	0
Operating costs	-1,824	-1,966	-1,919	-2,211	-2,725	-3,029	-3,262	-3,370	-3,416	-3,497
NOI	4,889	5,643	6,215	6,745	7,796	8,915	9,614	10,353	10,665	11,035
<i>NOI margin (%)</i>	<i>72.8</i>	<i>74.2</i>	<i>76.4</i>	<i>75.3</i>	<i>74.1</i>	<i>74.6</i>	<i>74.7</i>	<i>75.4</i>	<i>75.7</i>	<i>75.9</i>
Adm. costs	-592	-664	-675	-817	-1,019	-1,081	-1,081	-1,104	-1,116	-1,128
All other income & costs	878	883	1,269	4,075	984	-2,252	891	1,588	1,949	2,043
Recurring EBIT	4,952	5,774	6,113	7,197	8,690	9,735	10,537	11,157	11,498	11,950
Net financial items	-1,075	-1,169	-1,212	-1,067	-2,032	-3,186	-4,080	-4,141	-3,708	-3,806
Income from property management	3,877	4,605	4,901	6,130	6,658	6,549	6,457	7,016	7,790	8,145
Value chg. realized	86	110	197	345	221	529	117	10	0	0
Value chg. unrealized	7,914	9,563	3,430	12,991	5,418	-9,980	-756	4,002	6,331	6,474
Value chg. derivatives	-35	-179	-142	510	1,619	-1,900	-20	-223	0	0
Pretax profit	12,065	14,187	9,082	22,782	12,987	-8,955	4,684	10,486	14,121	14,618
Deferred tax	-1,590	-2,399	-1,419	-2,859	-1,386	1,579	-759	-1,533	-2,588	-2,677
Current tax	-306	-259	-389	-339	-613	-324	-286	-347	-321	-335
Net profit	10,169	11,529	7,274	19,584	10,988	-7,700	3,639	8,605	11,212	11,607
Minority interest	-860	-2,567	-633	-1,076	-859	-406	-73	-466	-513	-513
Div. Pref/D-shares and hybrids	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	9,309	8,962	6,641	18,508	10,129	-8,106	3,566	8,139	10,699	11,095
Cash earnings	2,997	3,764	3,854	5,205	5,525	5,811	5,724	6,182	6,967	7,311
Other related information	-	-	-	-	-	-	-	-	-	-
Tax Rate (%)	15.7	18.7	19.9	14.0	15.4	14.0	22.3	17.9	20.6	20.6
Investments in developments	-6,210	-8,133	-5,572	-7,420	-10,741	-7,516	-2,833	-2,212	-2,662	-3,549
Acquisitions	-3,862	-8,075	-3,490	-17,610	-5,159	-887	-7,164	-8,073	0	0
Other investments	-1,675	-1,096	-9,273	-7,852	71	1,513	208	2,707	748	0
Divestments	311	1,437	1,343	3,005	2,913	681	295	2,454	0	0
EPS	8.62	8.30	6.13	16.54	9.05	-7.02	3.02	6.84	8.99	9.32
CEPS	2.78	3.49	3.56	4.65	4.94	5.04	4.85	5.19	5.85	6.14
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payout ratio of CEPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rental growth	13.49	13.35	6.90	10.11	17.47	13.53	7.80	6.58	2.61	3.20
NOI growth	15.9	15.4	10.1	8.5	15.6	14.4	7.8	7.7	3.0	3.5
CEPS growth	23.95	25.59	2.10	30.72	6.13	2.00	-3.77	7.20	12.70	4.94

Source: ABG Sundal Collier, Company Data

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Properties	116,542	141,392	149,179	189,138	213,932	209,000	221,261	228,290	237,282	247,305
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	6,682	7,749	15,593	28,824	31,620	28,288	29,281	29,019	30,978	33,035
Financial assets	770	1,523	2,659	2,831	2,576	3,047	3,063	1,944	1,944	1,944
Other assets	3,919	6,617	8,502	7,842	11,670	11,011	10,940	11,862	11,114	11,114
Cash and liquid assets	558	1,378	4,468	1,299	3,977	2,402	3,381	2,020	2,027	2,240
Total assets	128,471	158,659	180,401	229,934	263,775	253,748	267,926	273,135	283,345	295,639
Shareholders equity	40,609	49,742	58,209	77,606	90,194	82,313	88,420	95,122	106,190	117,653
Pref. and D shares + minorities	7,262	9,714	9,676	10,961	12,715	11,674	13,315	13,329	13,842	14,354
Hybrids	3,596	3,652	3,513	8,693	4,942	4,435	0	0	0	0
Deferred tax	8,857	11,285	12,497	15,642	17,769	16,272	17,159	18,622	21,210	23,887
Interest bearing debt	63,609	77,590	85,476	108,733	130,310	130,034	138,851	137,856	133,795	131,285
Other liabilities	4,538	6,676	11,030	8,299	7,845	9,020	10,181	8,207	8,309	8,460
Total liabilities and equity	128,471	158,659	180,401	229,934	263,775	253,748	267,926	273,135	283,345	295,639

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	64,079	76,515	80,106	108,950	126,228	126,803	132,407	133,892	129,824	127,101
Rental area m2 (000)	4,025	4,304	4,502	5,509	5,837	6,004	6,425	6,655	6,655	6,655
Equity ratio (%)	32	31	32	34	34	32	33	35	37	40
Net loan to value	54.98	54.12	53.70	57.60	59.00	60.67	59.84	58.65	54.71	51.39
ICR real estate	4.00	4.26	4.57	5.56	3.34	2.46	2.09	2.23	2.58	2.60
BVPS	37.60	46.06	53.74	69.35	80.59	71.33	74.85	79.93	89.24	98.87
EPRA NRV per share	46.70	57.63	64.56	83.96	91.84	85.06	89.05	95.18	106.65	118.53

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.	1,080	1,080	1,119	1,119	1,154	1,154	1,180	1,190	1,190	1,190
Share price	65.64	65.64	65.64	65.64	65.64	65.64	65.64	65.64	65.64	65.64
Market cap. (m)	70,891	70,891	73,451	73,451	75,749	75,749	77,464	78,112	78,112	78,112
P/E (x)	7.6	7.9	10.7	4.0	7.3	nm	21.7	9.6	7.3	7.0
P/CEPS	23.7	18.8	18.4	14.1	13.3	13.0	13.5	12.6	11.2	10.7
Implicit yield (%)	3.3	3.5	3.8	3.6	3.9	4.4	4.6	4.9	5.1	5.3
Yield on BV (%)	4.2	4.0	4.2	3.6	3.6	4.3	4.3	4.5	4.5	4.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P/EPRA NRV	1.41	1.14	1.02	0.78	0.71	0.77	0.74	0.69	0.62	0.55
P/BVPS (x)	1.75	1.43	1.22	0.95	0.81	0.92	0.88	0.82	0.74	0.66
EV/NOI (x)	15.35	13.56	11.43	9.53	7.93	7.13	6.46	6.03	5.72	5.39

Source: ABG Sundal Collier, Company Data

Castellum

New CEO starting with a beat

- Q3 beat (1-2%) on rent/NOI
- New targets/strategy in conjunction with the report?
- We remain at HOLD, TP SEK 110 (unchanged)

Consensus too low on Q3 NOI

We expect Castellum to deliver a Q3 report with sales of SEK 2,466m (+1.3% vs. Infront Data consensus). We believe the deviation vs. consensus (~SEK 30m) is partly driven by the completion of two projects (Repslagaren and Amperen) in Q2, both of which contributed only marginally in June. We estimate NOI of SEK 1,748m (+2.0% vs. consensus), where the deviation relates to the top-line. We estimate IFPM of SEK 1,254m (+1.9% or +SEK 24m vs. consensus), i.e. a smaller deviation than NOI. We have the impression that one should add at least ~40 bps to the reported average cost of debt from Q2 given RCFs and the fact that Castellum "needs" to extend/roll bank debt more than one year in advance in order to keep the ratings agencies' liquidity metrics in place. All in all, Castellum has generally not delivered results in line with consensus during the past couple of quarters, but we are above consensus on Q3 and believe the risk/reward is positive, especially with the upside potential of new positive targets/communication from the incoming CEO in conjunction with the earnings release.

Northvolt lease not a done deal

Castellum recognised a major hit to net leasing in Q1 on the back of the Northvolt bankruptcy. It is easy to assume this lease will now be reversed with Northvolt being acquired, but we get the impression that the parties still needs to agree on the lease terms, or it will be cancelled by year-end.

Limited estimate revisions, we remain at HOLD

We make limited estimate changes and continue to argue there are better alternatives elsewhere. Net leasing (excluding projects) is the worst in the sector L12M and there are potentially more negatives coming (Hitachi Energy, AFRY, ABB). We remain at HOLD, TP SEK 110.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	9,865	9,848	9,713	10,033	10,374
NOI	6,565	6,785	6,615	6,885	7,114
NOI margin (%)	66.5	68.9	68.1	68.6	68.6
CEPS	9.10	8.72	8.26	9.14	9.77
DPS	0.00	2.48	2.60	2.80	3.00
EPRA NRVPS	154.22	156.96	162.14	173.63	186.37
EPS	-27.09	4.07	4.75	11.36	12.51
Rental growth	9.67	-0.17	-1.37	3.29	3.40
CEPS growth	-17.45	-4.23	-5.24	10.62	6.90

Source: ABG Sundal Collier, Company Data

[Click here for individual report](#)

Reason: Preview of results

BUY



HOLD



SELL



Constr. & Real Estate

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.4	1.1	1.1
NOI	-0.6	0.4	-0.1
CEPS	-1.6	0.7	-0.2
EPRA NRV per share	-0.1	-0.0	-0.1

Source: ABG Sundal Collier

CAST-SE/CAST SS

Share price (SEK)	29/9/2025	104.90
Target price		110.00

MCap (SEKm)	51,994
MCap (EURm)	4,717
No. of shares (m)	492.6
Free float (%)	71.8
Av. daily volume (k)	2,913

Next event Q3 Report 23 October 2025

Performance



	2025e	2026e	2027e
P/CEPS	12.7	11.5	10.7
P/EPRA NRV	0.65	0.60	0.56
Implicit yield (%)	5.4	5.6	5.7
Dividend yield (%)	2.5	2.7	2.9
Net LTV (%)	45.11	43.54	41.93

Company description

Headquartered in Gothenburg, Castellum owns properties in the fastest growth areas in primarily Sweden but also in Finland and Denmark — the property value is SEK 130bn +. The footprint is strong in many mid-sized cities but has increased in Stockholm in the last few years, and it is now >30% of property values. Offices have the largest share of the portfolio value, at ~60%, followed by warehouses/logistics at ~15% and community service properties at ~17%. The target is to operate at a net debt to total assets' ratio of <40%, in line with recent year's level. It has an Investment Grade rating from Moody's (Baa2) and S&P (BBB).

[Sustainability information](#)

Risks

The large and diversified portfolio reduces the exposure to individual tenants and markets. The strong capitalisation in Swedish banks reduces the refinancing risk for Swedish real estate companies, in our view. We also argue that the financial risk in Castellum is lower compared to the sector average, given the lower Net debt/EBIT, but also, as one of the largest listed real estate companies on the Nasdaq Stockholm, Castellum is more attractive on the credit market. 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	Q2'25	Q3'25e	Q4'25e
Rental income	2,449	2,528	2,428	2,443	2,386	2,403	2,466	2,458
Operating costs	-831	-755	-685	-792	-814	-769	-718	-797
Net operating income	1,618	1,773	1,743	1,651	1,572	1,634	1,748	1,661
<i>NOI margin (%)</i>	<i>66.1%</i>	<i>70.1%</i>	<i>71.8%</i>	<i>67.6%</i>	<i>65.9%</i>	<i>68.0%</i>	<i>70.9%</i>	<i>67.6%</i>
Adm. Costs	-68	-60	-50	-63	-66	-70	-52	-65
All other income & costs	-539	-3	130	152	188	322	112	104
Recurring EBIT	1,656	1,835	1,817	1,665	1,614	1,694	1,808	1,700
Net financial items	-508	-548	-517	-582	-550	-536	-530	-525
Income from property management	1,148	1,287	1,300	1,083	1,064	1,158	1,278	1,175
Value chg. Realized	0	0	0	0	0	0	0	0
Value chg. Unrealized	-1,019	-557	-56	5	-368	-800	171	523
Value chg. Derivatives	754	-553	-684	929	-596	-435	0	0
Pretax profit	186	-20	562	2,032	159	115	1,449	1,698
Deferred tax	-337	184	-37	-42	-55	114	-240	-296
Current tax	-29	-87	-54	-2	-102	-40	-58	-54
Net profit	-180	77	471	1,988	2	189	1,150	1,349
Minority interest	0	0	0	0	0	0	0	0
Div. Pref/D-shares and hybrids	-351	0	0	0	-351	0	0	0
Net profit to shareholders	-180	77	471	1,988	2	189	1,150	1,349
Cash earnings	768	1,200	1,246	1,081	611	1,118	1,219	1,122
CEPS	1.56	2.44	2.53	2.19	1.24	2.27	2.48	2.28

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Rental income	5,577	5,821	6,004	6,353	8,995	9,865	9,848	9,713	10,033	10,374
Other income	0	0	0	0	0	0	0	0	0	0
Operating costs	-1,632	-1,708	-1,669	-2,007	-3,157	-3,300	-3,063	-3,098	-3,148	-3,260
NOI	3,945	4,113	4,335	4,346	5,838	6,565	6,785	6,615	6,885	7,114
<i>NOI margin (%)</i>	<i>70.7</i>	<i>70.7</i>	<i>72.2</i>	<i>68.4</i>	<i>64.9</i>	<i>66.5</i>	<i>68.9</i>	<i>68.1</i>	<i>68.6</i>	<i>68.6</i>
Adm. costs	-158	-172	-149	-174	-270	-403	-241	-253	-261	-269
All other income & costs	0	0	-95	896	-438	-2,284	-260	725	455	578
Recurring EBIT	3,787	3,941	4,186	4,333	6,118	6,607	6,973	6,815	7,079	7,423
Net financial items	-835	-804	-806	-811	-1,591	-2,235	-2,155	-2,141	-2,013	-2,037
Income from property management	2,952	3,137	3,380	3,522	4,527	4,372	4,818	4,675	5,066	5,386
Value chg. realized	63	0	0	547	0	0	0	0	0	0
Value chg. unrealized	5,153	3,918	3,863	6,638	-3,538	-14,535	-1,627	-473	2,422	2,819
Value chg. derivatives	152	-111	-120	621	2,691	-1,235	446	-1,031	0	0
Pretax profit	8,320	6,765	6,958	11,953	2,252	-14,601	2,760	3,421	7,488	8,205
Deferred tax	-793	-950	-1,166	132	-472	3,028	-232	-477	-1,330	-1,467
Current tax	-74	-165	-247	-173	-15	-12	-172	-254	-213	-223
Net profit	7,453	5,650	5,545	11,912	1,765	-11,585	2,356	2,690	5,945	6,515
Minority interest	0	0	0	0	0	0	0	0	0	0
Div. Pref/D-shares and hybrids	0	0	0	0	-167	-349	-351	-351	-351	-351
Net profit to shareholders	7,453	5,650	5,545	11,912	1,598	-11,934	2,005	2,339	5,594	6,164
Cash earnings	2,878	2,972	3,133	3,349	4,345	4,011	4,295	4,070	4,502	4,812
Other related information	-	-	-	-	-	-	-	-	-	-
Tax Rate (%)	10.4	16.5	20.3	0.3	21.6	20.7	14.6	21.4	20.6	20.6
Investments in developments	-2,837	-2,762	-2,512	-3,799	-5,548	-3,404	-2,467	-2,877	-3,177	-3,477
Acquisitions	-2,464	-3,350	-1,960	-8,870	-367	-342	-67	-1,676	0	0
Other investments	-53	9	-2,707	-16,901	-142	58	-451	-870	-60	-60
Divestments	2,471	4,138	671	15,598	3,071	5,131	3,031	152	0	0
EPS	22.92	17.37	17.02	35.37	4.06	-27.09	4.07	4.75	11.36	12.51
CEPS	8.85	9.14	9.62	9.94	11.03	9.10	8.72	8.26	9.14	9.77
Dividend per share	6.10	6.50	6.90	7.60	0.00	0.00	2.48	2.60	2.80	3.00
Payout ratio of CEPS	68.93	71.13	71.74	76.43	0.00	0.00	28.44	31.47	30.64	30.71
Rental growth	7.62	4.38	3.14	5.81	41.59	9.67	-0.17	-1.37	3.29	3.40
NOI growth	10.3	4.3	5.4	0.3	34.3	12.5	3.4	-2.5	4.1	3.3
CEPS growth	18.24	3.27	5.25	3.38	10.93	-17.45	-4.23	-5.24	10.62	6.90

Source: ABG Sundal Collier, Company Data

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Properties	89,168	95,168	103,042	153,146	153,563	137,552	135,711	139,308	144,907	151,203
Goodwill	1,659	1,691	1,673	5,544	4,969	4,495	4,307	4,268	4,268	4,268
Deferred tax asset	0	0	0	0	0	0	0	0	0	0
Ass. companies and JVs	0	0	0	13,571	13,286	10,008	9,924	11,211	11,542	11,857
Financial assets	0	0	2,729	0	0	0	0	0	0	0
Other assets	1,070	1,953	2,311	4,174	7,055	5,193	5,517	4,769	4,880	4,999
Cash and liquid assets	243	173	161	1,197	858	2,088	2,400	1,089	307	1,029
Total assets	92,140	98,985	109,916	177,632	179,731	159,336	157,859	160,645	165,904	173,356
Shareholders equity	39,749	43,777	48,243	72,780	68,814	67,008	69,013	69,542	73,871	78,680
Pref. and D shares + minorities	0	0	0	693	0	0	0	0	0	0
Hybrids	0	0	0	10,164	10,169	10,169	10,161	10,161	10,161	10,161
Deferred tax	9,203	10,153	11,376	17,351	17,754	14,810	14,900	15,415	16,745	18,212
Interest bearing debt	40,358	40,826	45,720	70,829	76,849	61,671	58,633	58,856	58,324	59,346
Other liabilities	2,830	4,229	4,577	5,815	6,145	5,678	5,152	6,670	6,804	6,956
Total liabilities and equity	92,140	98,985	109,916	177,632	179,731	159,336	157,859	160,645	165,904	173,356

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	40,115	40,653	42,830	74,714	81,076	64,668	61,314	62,848	63,098	63,398
Rental area m2 (000)	4,152	4,255	4,228	5,298	5,296	5,279	5,282	5,385	5,416	5,416
Equity ratio (%)	43	44	44	41	38	42	44	43	45	45
Net loan to value	44.99	42.72	41.57	48.79	52.80	47.01	45.18	45.11	43.54	41.93
ICR real estate	4.54	4.90	5.19	5.14	3.50	2.76	3.04	2.97	3.29	3.36
BVPS	122.22	134.61	148.10	216.09	174.69	152.11	140.11	141.18	149.97	159.73
EPRA NRV per share	147.62	162.83	179.10	210.05	203.30	154.22	156.96	162.14	173.63	186.37

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.	325	325	330	405	391	493	493	493	493	493
Share price	104.90	104.90	104.90	104.90	104.90	104.90	104.90	104.90	104.90	104.90
Market cap. (m)	34,115	34,115	34,601	42,525	41,008	51,674	51,670	51,670	51,670	51,670
P/E (x)	4.6	6.0	6.2	3.0	25.9	nm	25.8	22.1	9.2	8.4
P/CEPS	11.9	11.5	10.9	10.5	9.5	11.5	12.0	12.7	11.5	10.7
Implicit yield (%)	4.7	4.8	4.8	3.5	4.6	5.4	5.7	5.4	5.6	5.7
Yield on BV (%)	4.4	4.3	4.2	2.8	3.8	4.8	5.0	4.7	4.8	4.7
Dividend yield (%)	5.8	6.2	6.6	7.2	0.0	0.0	2.4	2.5	2.7	2.9
P/EPRA NRV	0.71	0.64	0.59	0.50	0.52	0.68	0.67	0.65	0.60	0.56
P/BVPS (x)	0.86	0.78	0.71	0.49	0.60	0.69	0.75	0.74	0.70	0.66
EV/NOI (x)	8.65	8.29	7.98	9.16	6.49	7.90	7.65	7.65	7.30	7.02

Source: ABG Sundal Collier, Company Data

Catena

Outlook for new projects improving

- Top performer at a discount valuation
- Stronger outlook for project development is on the cards
- Reiterate BUY; target price SEK 500 (550)

+1% vs. cons. on rec. PTP for Q3'25e and 2025e

We expect Catena to deliver Q3'25 rental income of SEK 658m (+21% y-o-y), NOI of SEK 656m, and rec. PTP of SEK 411m (+24% y-o-y). We are 1% ahead of Infront consensus on net operating income, and 2% ahead on rec. PTP. This is primarily driven slightly lower operating costs and net financials. For '25, we are 1% ahead of consensus on rec. PTP driven by a slightly stronger top-line and operating margin. We make negative estimate revisions for '27e due to lower rental contributions from projects.

Outlook for projects to improve

On the back of rapid volume growth in recent years (~30% 2022-2024), of which roughly one-third stems from speculative developments, vacancy in the Swedish logistics segment has increased from lows of 3% in 2023 to 9% in 2025. With a more muted outlook for volume growth and underlying markets showing solid development, we expect the outlook for new project will start to improve in the coming 12 months. Catena has an attractive land-bank, with development potential in some of the most sought-after locations in Sweden. In total, it has the potential to develop 1.6m sqm at a YOC of ~7%, suggesting it could grow NOI by >50% on project development.

Unwarranted underperformance

With a strong balance sheet (LTV at ~40%) and solid operational performance, we argue that the present underperformance vs. the sector of 5pp QTD is unwarranted. Furthermore, we argue a gradually stronger outlook for projects starts will be a trigger for the share. The share is trading at 14x our CEPS 2026e, which is below the sector avg. of 15x, while we expect Catena to outgrow the sector with average CEPS growth in '25e-'26e of 19% vs. the sector at 14%. Combined with potential to drive estimates further from acquisitions, we argue that the valuation looks attractive and reiterate BUY.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	1,808	2,193	2,629	2,915	3,046
NOI	1,446	1,789	2,205	2,451	2,567
NOI margin (%)	80.0	81.6	83.9	84.1	84.3
CEPS	20.39	21.12	25.63	29.87	31.01
DPS	8.50	9.00	10.50	11.00	11.50
EPRA NRVPS	392.18	424.90	443.40	481.61	520.73
EPS	19.71	18.80	26.74	39.53	40.69
Rental growth	17.02	21.29	19.89	10.86	4.51
CEPS growth	-0.97	3.57	21.35	16.55	3.79

Source: ABG Sundal Collier, Company Data

[Click here for individual report](#)

Reason: Preview of results

BUY



HOLD



SELL



Constr. & Real Estate

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.0	0.0	-2.0
NOI	0.0	0.0	-2.0
CEPS	-0.2	1.3	-1.7
EPRA NRV per share	-0.0	0.1	-0.0

Source: ABG Sundal Collier

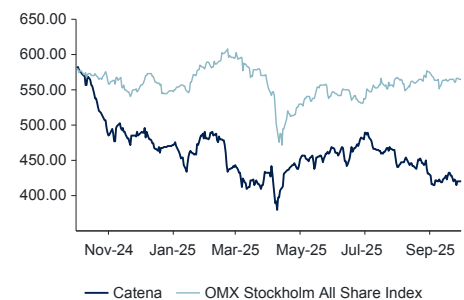
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Share price (SEK)	29/9/2025	423.20
Target price	(550.00)	500.00

MCap (SEKm)	25,544
MCap (EURm)	2,317
No. of shares (m)	60.4
Free float (%)	69.6
Av. daily volume (k)	92

Next event Q3 Report 24 October 2025

Performance



	2025e	2026e	2027e
P/CEPS	16.5	14.2	13.6
P/EPRA NRV	0.95	0.88	0.81
Implicit yield (%)	4.7	5.0	5.1
Dividend yield (%)	2.5	2.6	2.7
Net LTV (%)	40.50	40.26	39.32

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

Income statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Rental income	493	527	546	627	644	644	658	683
Operating costs	-99	-94	-97	-114	-108	-95	-102	-119
Net operating income	394	433	449	513	536	549	556	564
NOI margin (%)	79.9%	82.2%	82.2%	81.8%	83.2%	85.2%	84.5%	82.6%
Adm. Costs	-12	-14	-15	-17	-13	-14	-15	-17
All other income & costs	1	0	-24	0	5	0	0	0
Recurring EBIT	383	420	434	499	528	535	541	547
Net financial items	-98	-97	-103	-146	-130	-132	-130	-132
Income from property management	285	323	331	353	398	403	411	416
Value chg. Realized	0	0	17	0	-2	-1	0	0
Value chg. Unrealized	-199	38	157	118	103	71	213	213
Value chg. Derivatives	73	-51	-154	84	39	-168	0	0
Pretax profit	309	327	552	538	305	624	629	731
Deferred tax	-26	-48	-77	-42	-90	-89	-114	-115
Current tax	-13	-17	-14	-27	-22	-23	-14	-15
Net profit	120	244	236	483	426	193	496	499
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	120	244	236	483	426	193	496	499
Cash earnings	272	306	317	326	376	380	397	401
CEPS	4.96	5.58	5.25	5.40	6.23	6.30	6.58	6.65

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Rental income	1,091	1,183	1,264	1,387	1,545	1,808	2,193	2,629	2,915	3,046
Other income	0	0	0	0	0	0	0	0	0	0
Operating costs	-263	-280	-260	-292	-325	-362	-404	-424	-464	-479
NOI	828	903	1,004	1,095	1,220	1,446	1,789	2,205	2,451	2,567
<i>NOI margin (%)</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>81.6</i>	<i>83.9</i>	<i>84.1</i>	<i>84.3</i>
Adm. costs	-31	-34	-35	-37	-45	-50	-58	-59	-59	-60
All other income & costs	2	4	2	6	-14	36	-32	5	0	0
Recurring EBIT	798	862	966	1,062	1,176	1,406	1,736	2,151	2,391	2,507
Net financial items	-236	-235	-247	-238	-237	-336	-444	-523	-523	-568
Income from property management	562	627	719	824	939	1,070	1,292	1,628	1,869	1,939
Value chg. realized	5	71	8	22	100	0	17	-3	0	0
Value chg. unrealized	329	791	1,159	2,318	765	523	114	600	1,137	1,154
Value chg. derivatives	35	29	38	203	625	-294	-48	-129	0	0
Pretax profit	940	1,519	1,924	3,367	2,429	1,334	1,347	2,096	3,005	3,093
Deferred tax	-117	-277	-358	-648	-474	-298	-193	-408	-554	-569
Current tax	0	-22	-39	-26	-3	-51	-71	-74	-65	-68
Net profit	823	1,220	1,527	2,692	1,952	985	1,083	1,614	2,386	2,456
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	823	1,220	1,527	2,692	1,952	985	1,083	1,614	2,386	2,456
Cash earnings	562	605	680	798	936	1,019	1,217	1,547	1,803	1,871
Other related information	-	-	-	-	-	-	-	-	-	-
Tax Rate (%)	12.4	19.7	20.6	20.0	19.6	26.2	19.6	23.0	20.6	20.6
Investments in developments	-684	-753	-969	-913	-1,418	-1,939	-2,561	-1,430	-1,760	-2,000
Acquisitions	-608	-82	-389	-1,538	-2,398	-1,209	-8,618	-2,139	-869	0
Other investments	-	-	-	-	-	-	-	-	-	-
Divestments	47	83	149	7	906	9	658	98	0	0
EPS	21.93	32.36	40.51	66.62	42.95	19.71	18.80	26.74	39.53	40.69
CEPS	14.97	16.05	18.03	19.74	20.59	20.39	21.12	25.63	29.87	31.01
Dividend per share	5.75	6.50	7.50	8.00	8.26	8.50	9.00	10.50	11.00	11.50
Payout ratio of CEPS	38.40	40.50	41.60	40.52	40.11	41.68	42.61	40.96	36.82	37.09
Rental growth	22.28	8.45	6.85	9.77	11.36	17.02	21.29	19.89	10.86	4.51
NOI growth	23.3	9.1	11.2	9.1	11.4	18.5	23.7	23.2	11.1	4.8
CEPS growth	22.92	7.17	12.35	9.52	4.29	-0.97	3.57	21.35	16.55	3.79

Source: ABG Sundal Collier, Company Data

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Properties	14,721	16,271	18,612	23,400	27,219	30,872	41,558	45,357	49,123	52,277
Goodwill	503	503	503	503	461	582	582	582	582	582
Deferred tax asset	97	85	75	44	0	0	0	0	0	0
Ass. companies and JVs	227	170	172	276	729	701	635	497	497	497
Financial assets	0	0	0	0	0	0	0	0	0	0
Other assets	156	610	625	649	630	914	821	862	913	931
Cash and liquid assets	281	131	411	993	2,167	430	990	49	168	621
Total assets	15,985	17,770	20,399	25,864	31,206	33,499	44,586	47,347	51,283	54,907
Shareholders equity	5,309	6,318	7,590	11,255	16,697	17,391	23,099	23,818	25,571	27,363
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	1,272	1,537	1,884	2,499	2,796	3,091	3,290	3,656	4,210	4,779
Interest bearing debt	8,517	8,785	9,735	11,068	10,782	11,892	16,944	18,418	19,947	21,175
Other liabilities	888	1,131	1,189	1,043	931	1,125	1,253	1,455	1,555	1,590
Total liabilities and equity	15,985	17,770	20,399	25,864	31,206	33,499	44,586	47,347	51,283	54,907

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	8,236	8,653	9,324	10,075	8,615	11,462	15,954	18,368	19,779	20,554
Rental area m2 (000)	1,793	1,843	1,948	2,126	2,185	2,278	2,940	3,188	3,385	3,385
Equity ratio (%)	33	36	37	44	54	52	52	50	50	50
Net loan to value	55.94	53.18	50.10	43.06	31.65	37.13	38.39	40.50	40.26	39.32
ICR real estate	3.38	3.70	3.92	4.45	4.96	4.15	3.90	4.10	4.57	4.42
BVPS	141.38	167.59	201.34	278.55	367.35	348.05	400.91	394.61	423.64	453.33
EPRA NRV per share	169.52	202.86	245.08	323.74	371.42	392.18	424.90	443.40	481.61	520.73

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.	38	38	38	41	50	50	60	60	60	60
Share price	423.20	423.20	423.20	423.20	423.20	423.20	423.20	423.20	423.20	423.20
Market cap. (m)	15,955	15,955	15,955	17,447	21,111	21,250	25,544	25,544	25,544	25,544
P/E (x)	19.3	13.1	10.4	6.4	9.9	21.5	22.5	15.8	10.7	10.4
P/CEPS	28.3	26.4	23.5	21.4	20.6	20.8	20.0	16.5	14.2	13.6
Implicit yield (%)	3.3	3.5	3.7	3.7	3.9	4.2	4.1	4.7	5.0	5.1
Yield on BV (%)	5.6	5.5	5.4	4.7	4.5	4.7	4.3	4.9	5.0	4.9
Dividend yield (%)	1.4	1.5	1.8	1.9	2.0	2.0	2.1	2.5	2.6	2.7
P/EPRA NRV	2.50	2.09	1.73	1.31	1.14	1.08	1.00	0.95	0.88	0.81
P/BVPS (x)	2.99	2.53	2.10	1.52	1.15	1.22	1.06	1.07	1.00	0.93
EV/NOI (x)	28.96	27.07	25.01	24.87	25.38	22.56	21.52	11.36	10.22	9.76

Source: ABG Sundal Collier, Company Data

Cibus Nordic Real Estate

More acquisitions to come

- Still has capital to deploy
- Pay-out ratio needs to decrease further
- Reiterate HOLD, target price SEK 180 (190)

1% below cons. ahead of Q3

For Q3'25, we expect Cibus to deliver rental income of EUR 41.9m (+38% y-o-y), net operating income of EUR 39.9m (+37% y-o-y), and rec. PTP of EUR 20.6m (+56% y-o-y), which adjusted for completed share issues translates into CEPS growth of +11% y-o-y. We are 1% below Infront consensus on rec. PTP, where we are slightly ahead on net operating income; as well, we have slightly higher net financial costs for Q3.

Acquisitions to drive estimates

Since the EUR 91m share issue in June, Cibus has announced net acquisitions of EUR ~98m. Assuming a 50% LTV in acquisitions, we expect to see further acquisitions of around EUR 85m in the coming quarters. The most recent acquisitions have been tilted towards Finland and Denmark, but management are evaluating multiple targets across its regions. As implied by earnings capacity, financing conditions are favourable, with average bank margins of 150bp, down 10bp q-o-q. Assuming a swap rate of 225bp and an average NIY in acquisitions of 6.5%, this could add another ~4-5% to our 2026e IFPM forecast, bringing down the payout ratio by ~3pp to 83%.

Remains a HOLD

The share is currently trading at a 2026e P/CEPS of 15x which is in line with the average in our coverage. Assuming our scenario for the share issue, the multiple decreases to ~14x, creating some valuation headroom. Trading at an 17% premium to reported EPRA NRV, the best way to decrease the payout ratio would be to keep making directed share issues in order to build cash-flow-accretive transactions. However, this approach is only favoured at certain times, i.e. there is a higher risk relative to peers. We reiterate HOLD.

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EURm	2023	2024	2025e	2026e	2027e
Sales	140	142	186	196	199
NOI	115	116	155	164	167
NOI margin (%)	81.9	81.8	83.1	83.6	83.6
CEPS	0.92	0.75	0.93	1.02	1.06
DPS	0.90	0.90	0.90	0.90	0.90
EPRA NRVPS	12.14	11.36	12.25	12.67	13.14
EPS	-0.41	-0.12	1.08	1.08	1.11
Rental growth	12.89	1.71	30.92	5.01	1.89
CEPS growth	-18.40	-18.74	23.84	10.38	3.60

Source: ABG Sundal Collier, Company Data

[Click here for individual report](#)

Reason: Preview of results

BUY ☐ HOLD ☒ SELL ☐

Constr. & Real Estate

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.0	0.0	0.0
NOI	0.0	0.0	0.0
CEPS	0.0	3.0	1.5
EPRA NRV per share	0.0	0.2	0.3

Source: ABG Sundal Collier

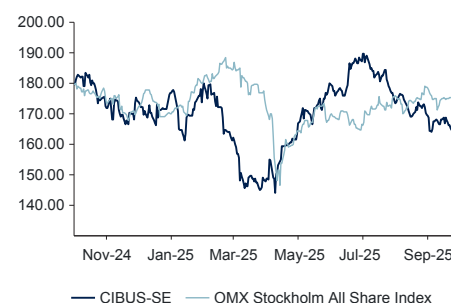
CIBUS-SE/CIBUS SS

Share price (SEK)	29/9/2025	165.10
Target price	(190.00)	180.00

MCap (SEKm)	13,548
MCap (EURm)	1,229
No. of shares (m)	82.1
Free float (%)	98.2
Av. daily volume (k)	305

Next event Q3 Report 4 November 2025

Performance



	2025e	2026e	2027e
P/CEPS	16.1	14.6	14.1
P/EPRA NRV	1.22	1.18	1.14
Implicit yield (%)	5.5	5.8	5.9
Dividend yield (%)	6.0	6.0	6.0
Net LTV (%)	56.47	55.78	54.79

Company description

Cibus' strategy is to own grocery retail properties and supermarkets in Finland, Sweden, Norway, and Denmark. It is the only listed pure play name within its niche in the Nordics and has been listed since 2018. Food and daily goods have not experienced the same conversion to e-commerce as other retail segments, sustaining Cibus' value proposition to tenants as consumers continue to demand physical retail locations.

[Sustainability information](#)

Risks

Cibus has a relatively high counterparty risk compared to other names in the sector. This reflects the oligopolistic nature of the Nordic grocery retail market and is mitigated by many leases per tenant and a diversification of its geographical footprint. The main risks include but are not limited to: the macro development in the markets in which Cibus operates, tenant counterparty risk, and risks associated with access and costs of debt financing.

Quarterly estimates

Income statement (EURm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Rental income	36.0	36.4	34.7	35.3	46.8	46.1	46.3	47.2
Operating costs	-7.9	-6.0	-5.5	-6.6	-10.2	-7.0	-6.4	-7.9
Net operating income	28.1	30.5	29.2	28.7	36.6	39.1	39.9	39.3
NOI margin (%)	78.1%	83.6%	84.3%	81.4%	78.2%	84.8%	86.2%	83.3%
Adm. Costs	-2.5	-3.5	-2.2	-4.0	-3.4	-3.9	-3.4	-3.4
All other income & costs	0.0	0.0	0.0	0.0	0.1	0.2	0.1	0.1
Recurring EBIT	25.6	27.0	27.0	24.7	33.2	35.2	36.5	35.9
Net financial items	-13.4	-16.7	-13.8	-13.6	-15.8	-15.9	-16.0	-16.0
Income from property management	12.2	10.3	13.2	11.1	17.4	19.3	20.6	19.9
Value chg. Realized	0.0	0.0	0.0	0.1	2.4	0.9	0.0	0.0
Value chg. Unrealized	-22.3	-8.1	-6.4	-7.7	-7.3	2.7	6.1	6.1
Value chg. Derivatives	4.0	-0.3	-13.0	-0.5	-1.3	-6.7	0.0	0.0
Pretax profit	-6.2	1.8	-6.2	3.0	31.8	16.4	26.7	26.1
Deferred tax	2.4	0.6	0.9	-0.9	-0.7	-2.0	-4.7	-4.6
Current tax	-0.2	-0.3	-0.3	0.5	-0.1	-0.7	-0.8	-0.8
Net profit	-4.0	2.2	-5.6	2.6	31.0	13.7	21.2	20.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Div. Pref/D-shares and hybrids	-0.6	-0.7	-0.6	-0.6	-0.6	-0.5	-0.5	-0.5
Net profit to shareholders	-4.0	2.2	-5.6	2.6	31.0	13.7	21.2	20.7
Cash earnings	11.4	9.4	12.2	11.0	16.7	18.1	19.3	18.6
CEPS	0.20	0.16	0.21	0.17	0.23	0.23	0.23	0.23

Source: ABG sundal Collier, Company data

Income Statement (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Rental income	29	60	74	94	124	140	142	186	196	199
Other income	0	0	0	0	0	0	0	0	0	0
Operating costs	-5	-12	-13	-17	-24	-25	-26	-31	-32	-33
NOI	23	49	61	76	100	115	116	155	164	167
<i>NOI margin (%)</i>	<i>81.0</i>	<i>80.8</i>	<i>82.5</i>	<i>81.4</i>	<i>80.3</i>	<i>81.9</i>	<i>81.8</i>	<i>83.1</i>	<i>83.6</i>	<i>83.6</i>
Adm. costs	-2	-5	-7	-6	-9	-10	-12	-14	-14	-14
All other income & costs	2	0	0	0	0	0	0	1	0	0
Recurring EBIT	21	43	55	70	91	105	104	141	149	153
Net financial items	-8	-15	-21	-22	-36	-51	-58	-64	-60	-60
Income from property management	13	28	33	48	55	53	47	77	89	93
Value chg. realized	-0	0	0	0	0	0	0	3	0	0
Value chg. unrealized	32	7	6	11	28	-54	-45	8	24	25
Value chg. derivatives	-0	-1	-0	1	14	-22	-10	-8	0	0
Pretax profit	46	35	40	59	97	-23	-7	101	114	118
Deferred tax	-8	-5	-5	-8	-17	4	3	-12	-20	-21
Current tax	-1	-1	-0	-0	-0	-1	-0	-2	-3	-4
Net profit	38	30	35	51	80	-20	-5	87	91	93
Minority interest	0	0	0	0	0	0	0	0	0	0
Div. Pref/D-shares and hybrids	0	0	0	-1	-1	-2	-3	-2	-2	-2
Net profit to shareholders	38	30	35	51	79	-22	-7	85	89	91
Cash earnings	12	28	33	47	53	50	44	73	84	87
Other related information	-	-	-	-	-	-	-	-	-	-
Tax Rate (%)	18.1	14.5	12.6	13.5	17.9	15.1	36.3	14.2	20.6	20.6
Investments in developments	-2	-1	-4	-2	-4	-3	-6	-6	-6	-6
Acquisitions	-46	-52	-386	-177	-342	-17	-126	-137	-16	0
Other investments	0	-0	-2	-0	-0	-0	0	2	0	0
Divestments	0	2	0	0	1	15	2	19	0	0
EPS	1.22	0.97	0.95	1.26	1.66	-0.41	-0.12	1.08	1.08	1.11
CEPS	0.39	0.90	0.92	1.17	1.13	0.92	0.75	0.93	1.02	1.06
Dividend per share	0.82	0.88	0.93	0.99	0.90	0.90	0.90	0.90	0.90	0.90
Payout ratio of CEPS	212.52	97.90	101.30	84.84	79.80	97.79	120.35	97.19	88.05	84.98
Rental growth	--	108.25	23.57	26.05	32.28	12.89	1.71	30.92	5.01	1.89
NOI growth	--	107.7	26.3	24.3	30.5	15.2	1.5	33.0	5.6	2.0
CEPS growth	--	132.95	2.14	27.10	-3.36	-18.40	-18.74	23.84	10.38	3.60

Source: ABG Sundal Collier, Company Data

Balance Sheet (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Properties	816	875	1,273	1,500	1,851	1,798	1,870	2,522	2,569	2,600
Goodwill	0	0	0	0	0	0	0	0	0	0
Deferred tax asset	2	1	4	5	2	2	2	2	2	2
Ass. companies and JVs	0	0	0	0	0	0	0	12	12	12
Financial assets	0	0	0	0	0	0	0	0	0	0
Other assets	4	12	11	15	31	21	20	30	31	31
Cash and liquid assets	26	25	37	51	46	32	51	117	111	107
Total assets	848	913	1,324	1,571	1,930	1,852	1,942	2,683	2,724	2,751
Shareholders equity	329	333	458	554	668	663	679	947	962	979
Pref. and D shares + minorities	0	0	0	0	0	0	0	0	0	0
Hybrids	0	0	0	29	30	30	30	30	30	30
Deferred tax	9	14	20	31	45	40	36	49	69	90
Interest bearing debt	486	535	813	914	1,133	1,062	1,134	1,526	1,529	1,516
Other liabilities	24	31	33	42	53	57	64	131	135	136
Total liabilities and equity	848	913	1,324	1,571	1,930	1,852	1,942	2,683	2,724	2,751

Source: ABG Sundal Collier, Company Data

Other balance sheet related infor. (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net IB debt	461	510	776	877	1,102	1,045	1,098	1,424	1,433	1,424
Rental area m2 (000)	477	506	744	867	981	976	1,030	1,346	1,355	1,355
Equity ratio (%)	39	36	35	35	35	36	35	35	35	36
Net loan to value	56.41	58.35	61.00	58.50	59.55	58.12	58.71	56.47	55.78	54.79
ICR real estate	2.57	2.92	2.57	3.15	2.54	2.04	1.81	2.21	2.49	2.54
BVPS	10.57	10.70	12.57	13.76	14.09	12.19	11.54	12.06	11.71	11.93
EPRA NRV per share	10.88	11.17	11.89	13.21	14.37	12.14	11.36	12.25	12.67	13.14

Source: ABG Sundal Collier, Company Data

Valuation (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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Valuation (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	31	31	40	44	48	57	63	82	82	82
Share price	165.10	165.10	165.10	165.10	165.10	165.10	165.10	165.10	165.10	165.10
Market cap. (m)	465	465	598	658	724	856	941	1,227	1,227	1,227
P/E (x)	12.2	15.4	15.7	11.9	9.0	nm	nm	13.9	13.8	13.4
P/CEPS	38.7	16.6	16.3	12.8	13.3	16.2	20.0	16.1	14.6	14.1
Implicit yield (%)	2.5	4.8	4.3	4.8	5.2	5.8	5.5	5.5	5.8	5.9
Yield on BV (%)	2.9	5.6	4.8	5.1	5.4	6.4	6.2	6.1	6.4	6.4
Dividend yield (%)	5.5	5.9	6.2	6.6	6.0	6.0	6.0	6.0	6.0	6.0
P/EPRA NRV	1.37	1.34	1.26	1.13	1.04	1.23	1.32	1.22	1.18	1.14
P/BVPS (x)	1.41	1.40	1.19	1.09	1.06	1.23	1.29	1.24	1.28	1.25
EV/NOI (x)	19.86	9.56	9.74	9.00	7.57	7.72	8.34	8.04	7.61	7.47

Source: ABG Sundal Collier, Company Data

Diös Fastigheter

Relative strength in the north

- Growth constrained by high leverage
- Solid letting activity has continued in Q3
- Reiterate HOLD; target price SEK 70 (75)

Rec. PTP +15% y-o-y

We expect Diös to deliver Q2'25 rental income of SEK 680m (+9% y-o-y), and with a stable NOI margin, we forecast NOI of SEK 501m (+9% y-o-y) and rec. PTP of SEK 268m (+15% y-o-y). We make limited estimate revisions ahead of the Q3 numbers, with positive revisions to operating costs and funding costs. We are in line with FactSet consensus for rental income and net operating income for Q3'25e.

Relative strength in the northern letting market

Solid liquidity in the transaction market speaks to continued activity on asset rotation, while we expect capital allocation will be focused on TIs and acquisitions ahead. Given the current net LTV of ~54%, however, we see limited headroom for net acquisitions, as we believe the company wants to maintain a long-term net LTV of ~50% and aims to concentrate its portfolio by divesting non-core assets (i.e. non-prime office premises). As such, there continues to be downside potential to our forecast. In Q2, management highlighted stability in its rental markets, underpinned by slightly positive net letting and stable occupancy. We have the impression that this theme has continued into Q3, though this does not necessarily indicate any material sentiment change in the market. Moreover, it seems that the trends of downsizing and flight to quality continue.

Divestments likely to weigh on estimates

The share is trading at a 2025e P/CEPS of 10x (10Y avg. of 12x), relative to the sector at 17x. For 2025e-2026e we expect Diös to deliver average CEPS growth of 13%, which is slightly below the average in our coverage at 14%. While the share is trading at fairly attractive absolute and relative multiples, we expect more divestments to weigh on our estimates, preventing us from having a positive stance on the share. We reiterate HOLD with a target price of SEK 70 (75).

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SEKm	2023	2024	2025e	2026e	2027e
Sales	2,504	2,527	2,690	2,797	2,858
NOI	1,711	1,728	1,857	1,936	1,984
NOI margin (%)	68.3	68.4	69.0	69.2	69.4
CEPS	6.09	5.77	6.55	7.38	7.63
DPS	0.00	2.20	2.20	2.30	2.40
EPRA NRVPS	95.79	100.93	104.01	111.21	118.59
EPS	-6.02	4.88	4.96	7.91	8.12
Rental growth	13.35	0.92	6.44	3.98	2.18
CEPS growth	-19.08	-5.23	13.50	12.73	3.34

Source: ABG Sundal Collier, Company Data

[Click here for individual report](#)

Reason: Preview of results

BUY



HOLD



SELL



Constr. & Real Estate

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.0	0.0	0.0
NOI	0.2	0.2	0.2
CEPS	-0.8	1.1	0.3
EPRA NRV per share	-0.0	0.0	0.0

Source: ABG Sundal Collier

DIOS-SE/DIOS SS

Share price (SEK)	29/9/2025	64.50
Target price	(75.00)	70.00

MCap (SEKm)	9,145
MCap (EURm)	830
No. of shares (m)	141.8
Free float (%)	66.0
Av. daily volume (k)	244

Next event Q3 Report 24 October 2025

Performance



	2025e	2026e	2027e
P/CEPS	9.8	8.7	8.5
P/EPRA NRV	0.62	0.58	0.54
Implicit yield (%)	6.1	6.3	6.4
Dividend yield (%)	3.4	3.6	3.7
Net LTV (%)	53.01	51.66	50.34

Company description

Diös is the largest private property company in northern Sweden in terms of property value, and defines its market as consisting of 10 growing cities from Borlänge in the south to Luleå in the north. The majority of Diös' properties are found in the respective cities' central business districts. Given the size of its portfolio, the company has a dominant market position in e.g. cities with underlying growth like Östersund, Umeå, Luleå and Sundsvall. The markets that Diös operates in are characterised by relatively low rental rates and high yields.

[Sustainability information](#)

Risks

The main risk for a real estate company is the macro developments in the markets in which it operates. Diös has some exposure to riskier segments such as consumer discretionary, restaurants and hotels. Moreover, Diös has historically acquired property portfolios via rights issues, with dilution as a negative consequence for shareholders. It might become harder to find meaningful acquisitions since Diös dominates the property market in northern Sweden.

Quarterly estimates

Income statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24e	Q1'25	Q2'25	Q3'25e	Q4'25e
Rental income	639	634	622	632	661	666	680	683
Operating costs	-232	-188	-161	-218	-234	-187	-179	-233
Net operating income	407	446	461	414	427	479	501	450
NOI margin (%)	63.7%	70.3%	74.1%	65.5%	64.6%	71.9%	73.7%	65.9%
Adm. Costs	-20	-20	-18	-26	-20	-21	-19	-27
All other income & costs	0	0	0	0	0	0	0	0
Recurring EBIT	387	426	443	388	407	458	482	423
Net financial items	-187	-186	-186	-193	-186	-190	-186	-186
Income from property management	200	240	257	195	221	268	296	237
Value chg. Realized	0	0	0	0	0	0	0	0
Value chg. Unrealized	-63	-24	9	11	6	-139	68	72
Value chg. Derivatives	226	-101	-237	180	-1	-107	0	0
Pretax profit	115	29	386	226	22	363	309	316
Deferred tax	-81	26	-5	-67	-45	22	-54	-47
Current tax	-24	-24	-36	8	-20	-36	-21	-17
Net profit	258	117	-12	327	161	8	288	245
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	258	117	-12	327	161	8	288	245
Cash earnings	176	216	221	203	201	232	275	220
CEPS	1.24	1.53	1.56	1.44	1.42	1.64	1.94	1.55

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Rental income	1,810	1,853	1,878	1,967	2,209	2,504	2,527	2,690	2,797	2,858
Other income	0	0	0	0	0	0	0	0	0	0
Operating costs	-670	-667	-659	-678	-740	-793	-799	-833	-860	-873
NOI	1,140	1,186	1,219	1,289	1,469	1,711	1,728	1,857	1,936	1,984
NOI margin (%)	63.0	64.0	64.9	65.5	66.5	68.3	68.4	69.0	69.2	69.4
Adm. costs	-71	-73	-76	-75	-91	-89	-84	-87	-91	-95
All other income & costs	0	0	0	0	0	0	0	0	0	0
Recurring EBIT	1,069	1,113	1,143	1,214	1,378	1,622	1,644	1,770	1,845	1,889
Net financial items	-175	-162	-185	-184	-298	-733	-752	-749	-720	-726
Income from property management	894	951	958	1,030	1,080	889	892	1,021	1,125	1,163
Value chg. realized	0	0	0	0	0	0	0	0	0	0
Value chg. unrealized	687	350	194	1,806	-140	-1,372	-67	7	286	287
Value chg. derivatives	16	-1	0	36	104	-481	68	-108	0	0
Pretax profit	1,597	1,300	1,152	2,872	1,044	-964	893	920	1,412	1,450
Deferred tax	-166	-174	-164	-495	-198	140	-127	-124	-212	-217
Current tax	-90	-79	-75	-53	-16	-28	-76	-93	-79	-81
Net profit	1,341	1,047	913	2,324	830	-852	690	703	1,121	1,151
Minority interest	-3	-9	1	-17	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	1,338	1,038	914	2,307	830	-852	690	703	1,121	1,151
Cash earnings	801	863	884	960	1,064	861	816	928	1,047	1,082
Other related information	-	-	-	-	-	-	-	-	-	-
Tax Rate (%)	16.0	19.5	20.7	19.1	20.5	11.6	22.7	23.6	20.6	20.6
Investments in developments	-570	-1,027	-1,393	-1,219	-1,307	-1,618	-929	-875	-940	-940
Acquisitions	-371	-450	-38	-696	-2,004	0	-1,097	-1,776	0	0
Other investments	-	-	-	-	-	-	-	-	-	-
Divestments	443	146	141	240	29	178	1,760	862	0	0
EPS	9.95	7.72	6.81	17.13	5.87	-6.02	4.88	4.96	7.91	8.12
CEPS	5.95	6.42	6.59	7.13	7.52	6.09	5.77	6.55	7.38	7.63
Dividend per share	3.00	1.65	3.30	3.52	2.00	0.00	2.20	2.20	2.30	2.40
Payout ratio of CEPS	50.38	25.72	50.08	49.38	26.58	0.00	38.13	33.60	31.16	31.46
Rental growth	5.29	2.38	1.35	4.74	12.30	13.35	0.92	6.44	3.98	2.18
NOI growth	5.6	4.0	2.8	5.7	14.0	16.5	1.0	7.5	4.3	2.5
CEPS growth	1.17	7.74	2.70	8.20	5.54	-19.08	-5.23	13.50	12.73	3.34

Source: ABG Sundal Collier, Company Data

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Properties	20,802	22,885	24,512	27,993	31,136	31,215	31,413	33,126	34,353	35,580
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	0	0	0	0	0	0	0	0	0	0
Financial assets	54	81	74	71	77	12	48	47	47	47
Other assets	201	221	304	223	432	390	359	446	456	463
Cash and liquid assets	0	0	0	1,150	88	98	405	334	502	563
Total assets	21,057	23,187	24,890	29,437	31,733	31,715	32,225	33,953	35,358	36,653
Shareholders equity	7,790	8,426	9,091	11,749	12,102	10,968	11,659	11,918	12,727	13,556
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	1,353	1,524	1,699	2,194	2,383	2,242	2,362	2,509	2,721	2,939
Interest bearing debt	11,297	12,351	13,310	14,748	16,259	17,083	17,014	17,941	18,296	18,522
Other liabilities	568	828	733	672	989	1,422	1,190	1,585	1,613	1,636
Total liabilities and equity	21,057	23,187	24,890	29,437	31,733	31,715	32,225	33,953	35,358	36,653

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	11,243	12,270	13,236	13,527	16,094	16,973	16,561	17,560	17,747	17,912
Rental area m2 (000)	1,464	1,483	1,455	1,511	1,623	1,623	1,580	1,620	1,620	1,620
Equity ratio (%)	37	36	37	40	38	35	36	35	36	37
Net loan to value	54.05	53.62	54.00	48.32	51.69	54.37	52.72	53.01	51.66	50.34
ICR real estate	6.11	6.87	6.18	6.60	4.62	2.21	2.19	2.36	2.56	2.60
BVPS	57.91	62.64	67.76	87.25	85.57	77.55	82.44	84.09	89.77	95.61
EPRA NRV per share	67.60	73.42	84.40	97.73	101.41	95.79	100.93	104.01	111.21	118.59

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.	135	135	134	141	141	141	141	142	142	142
Share price	64.50	64.50	64.50	64.50	64.50	64.50	64.50	64.50	64.50	64.50
Market cap. (m)	8,676	8,676	8,648	9,117	9,122	9,122	9,122	9,145	9,145	9,145
P/E (x)	6.5	8.4	9.5	3.8	11.0	nm	13.2	13.0	8.2	7.9
P/CEPS	10.8	10.1	9.8	9.0	8.6	10.6	11.2	9.8	8.7	8.5
Implicit yield (%)	5.3	5.1	5.1	5.1	5.2	5.8	6.0	6.1	6.3	6.4
Yield on BV (%)	5.5	5.2	5.0	4.6	4.7	5.5	5.5	5.6	5.6	5.6
Dividend yield (%)	4.7	2.6	5.1	5.5	3.1	0.0	3.4	3.4	3.6	3.7
P/EPRA NRV	0.95	0.88	0.76	0.66	0.64	0.67	0.64	0.62	0.58	0.54
P/BVPS (x)	1.11	1.03	0.95	0.74	0.75	0.83	0.78	0.77	0.72	0.67
EV/NOI (x)	7.65	7.36	7.14	7.13	6.21	5.33	5.28	4.92	4.72	4.61

Source: ABG Sundal Collier, Company Data

Fabege

Market vacancy is a long-term issue

- Occupancy up on project completions in Q3e
- New CEO soon to be announced
- Several years until market is in a position for rental growth

Occupancy up in Q3e thanks to SAAB completion

We expect Fabege to deliver a Q3 report with rental income of SEK 871m (+2.9% y-o-y, +0.7% vs. Modular Finance consensus) and an NOI margin of 76.8% (-0.6pp), taking NOI to SEK 669m (+2% y-o-y, +1.1% vs consensus). We are less than 1% ahead of consensus on rec PTP due to higher NOI but also slightly higher costs (JV earnings, net financial items). In terms of leasing, we have the impression that activity has increased post-summer, but activity in a market where tenants generally downsize likely leads to even higher market vacancies. We expect Fabege net leasing to be similar to H1 (+SEK 10m) and leases for the last two floors of Haga Norra should probably come in Q4. In terms of occupancy, we expect the reported figure to increase sequentially for the first time since Q2'23, but this is driven by the completion of the SAAB project (66,000 sqm fully leased).

Who will be the new CEO?

In February 2025, Fabege announced that current CEO Mr. Dahlbo is retiring. Dahlbo is set to leave by year-end, but we have the impression that he might remain in his position until the new CEO starts, allowing for a smooth transition. Given the tough market conditions and the low occupancy (87% vs. the targeted >95%), we believe the incoming CEO will be a person with great knowledge and experience from the Stockholm office market, rather than a financial person, which we have seen in some other companies in the listed Swedish real estate space.

High rents a long-term issue

Stockholm office vacancies are now up at 17% and tenants are still downsizing. Even if the market troughs in 2026 or 2027 and occupancy rates starts to improve, it will take several years for occupancy to reach a level where in-place rents can grow, in our view. We argue there are better alternatives elsewhere and remain at HOLD.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	3,365	3,439	3,479	3,582	3,682
NOI	2,512	2,553	2,561	2,657	2,738
NOI margin (%)	74.7	74.2	73.6	74.2	74.4
CEPS	4.22	4.31	4.45	4.83	4.76
DPS	1.80	2.00	2.20	2.40	2.40
EPRA NRVPS	148.92	147.06	145.22	154.60	165.41
EPS	-17.54	-0.55	0.17	9.55	10.45
Rental growth	11.02	2.20	1.16	2.95	2.81
CEPS growth	-6.43	2.19	3.34	8.61	-1.53

Source: ABG Sundal Collier, Company Data

[Click here for individual report](#)

Reason: Preview of results

BUY ☐ HOLD ☒ SELL ☐

Constr. & Real Estate

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.1	0.2	0.2
NOI	-0.7	-0.7	-0.7
CEPS	-1.3	2.5	0.9
EPRA NRV per share	-0.0	0.0	0.1

Source: ABG Sundal Collier

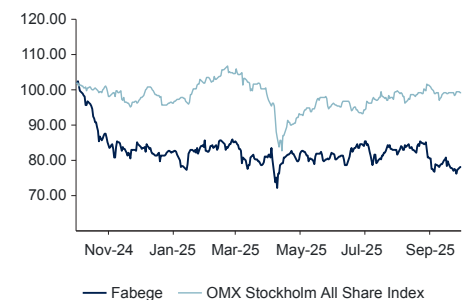
FABG-SE/FABG SS

Share price (SEK)	29/9/2025	78.00
Target price		85.00

MCap (SEKm)	25,801
MCap (EURm)	2,341
No. of shares (m)	330.8
Free float (%)	63.6
Av. daily volume (k)	1,636

Next event Q3 Report 21 October 2025

Performance



	2025e	2026e	2027e
P/CEPS	17.5	16.1	16.4
P/EPRA NRV	0.54	0.50	0.47
Dividend yield (%)	2.8	3.1	3.1
Net LTV (%)	43.71	43.03	42.47

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	Q2'25	Q3'25e	Q4'25e
Rental income	867	864	847	861	865	852	871	891
Operating costs	-248	-214	-191	-233	-265	-219	-202	-232
Net operating income	619	650	656	628	600	633	669	659
NOI margin (%)	71.4%	75.2%	77.4%	72.9%	69.4%	74.3%	76.8%	73.9%
Adm. Costs	-29	-31	-20	-13	-33	-26	-23	-19
All other income & costs	-10	-33	-31	-37	-30	15	-19	-17
Recurring EBIT	579	592	603	584	543	593	627	623
Net financial items	-251	-255	-252	-245	-252	-250	-245	-238
Income from property management	328	337	351	339	291	343	382	384
Value chg. Realized	3	0	0	0	-37	0	0	0
Value chg. Unrealized	-1,381	-80	224	18	-565	-106	-141	-222
Value chg. Derivatives	213	-184	-472	298	25	-356	0	0
Pretax profit	-836	67	71	649	-292	-90	241	163
Deferred tax	137	-50	-57	-154	141	-26	-50	-34
Current tax	0	0	0	0	0	0	0	0
Net profit	-699	17	14	495	-151	-116	191	129
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	-116	191	129
Cash earnings	328	337	351	339	291	343	382	384
CEPS	1.04	1.07	1.12	1.08	0.93	1.09	1.21	1.22

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	3,479	3,582	3,682
Other income	0	0	0	0	0	0	0	0	0	0
Operating costs	-642	-712	-694	-704	-791	-853	-886	-918	-925	-944
NOI	1,875	2,144	2,112	2,185	2,240	2,512	2,553	2,561	2,657	2,738
NOI margin (%)	74.5	75.1	75.3	75.6	73.9	74.7	74.2	73.6	74.2	74.4
Adm. costs	-80	-85	-93	-110	-102	-97	-93	-101	-102	-106
All other income & costs	-64	-34	-53	-8	-110	49	-111	-51	-76	-78
Recurring EBIT	1,731	2,025	1,966	2,040	2,082	2,335	2,358	2,386	2,479	2,554
Net financial items	-485	-493	-492	-530	-650	-1,008	-1,003	-986	-958	-1,057
Income from property management	1,246	1,532	1,474	1,510	1,432	1,327	1,355	1,400	1,521	1,498
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	-1,033	2,263	2,642
Value chg. derivatives	16	-235	-230	532	1,751	-1,006	-145	-331	0	0
Pretax profit	9,103	7,034	4,007	6,711	2,970	-7,381	-49	22	3,784	4,140
Deferred tax	-1,399	-1,055	-864	-1,311	-584	1,863	-124	32	-779	-853
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	54	3,004	3,287
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	54	3,004	3,287
Cash earnings	1,239	1,526	1,498	1,510	1,429	1,326	1,355	1,400	1,521	1,498
Other related information	-	-	-	-	-	-	-	-	-	-
Tax Rate (%)	15.4	14.6	21.0	19.5	19.8	25.2	253.1	146.0	20.6	20.6
Investments in developments	-2,911	-2,518	-1,826	-1,890	-2,214	-2,978	-2,282	-1,899	-2,399	-2,599
Acquisitions	-751	0	-1,370	-735	-1,068	-78	0	0	0	0
Other investments	-72	-437	-411	-662	50	-253	-179	-68	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	0.17	9.55	10.45
CEPS	4.28	4.61	4.56	4.67	4.50	4.22	4.31	4.45	4.83	4.76
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	49.43	49.64	50.41
Rental growth	10.39	13.47	-1.75	2.96	4.92	11.02	2.20	1.16	2.95	2.81
NOI growth	11.6	14.3	-1.5	3.5	2.5	12.1	1.6	0.3	3.7	3.1
CEPS growth	43.04	7.77	-1.25	2.51	-3.54	-6.43	2.19	3.34	8.61	-1.53

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	78,836	83,498	88,739
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	712	636	558
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	4,310	4,329	4,364
Cash and liquid assets	15	24	20	131	87	85	64	365	199	712
Total assets	68,830	76,542	79,166	87,988	92,083	83,220	84,109	84,428	88,867	94,578
Shareholders equity	34,964	39,994	41,542	45,174	45,514	39,244	38,445	37,554	39,882	42,430
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	8,391	9,171	10,023
Interest bearing debt	26,275	26,414	26,669	30,399	33,341	32,982	34,400	34,824	36,132	38,400
Other liabilities	1,210	2,629	2,667	2,812	3,033	2,689	2,840	3,659	3,683	3,725
Total liabilities and equity	68,830	76,542	79,166	87,988	92,083	83,220	84,109	84,428	88,867	94,578

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	34,459	35,933	37,687
Rental area m2 (000)	1,252	1,255	1,245	1,247	1,290	1,246	1,271	1,355	1,372	1,372
Equity ratio (%)	51	52	52	51	49	47	46	44	45	45
Net loan to value	38.83	35.54	34.77	36.35	38.51	42.13	43.52	43.71	43.03	42.47
ICR real estate	3.70	4.18	4.10	3.92	3.29	2.40	2.45	2.50	2.67	2.49
BVPS	120.80	120.91	126.33	139.71	143.48	124.75	122.21	119.38	126.78	134.88
EPRA NRV per share	125.39	144.48	154.59	169.94	172.07	148.92	147.06	145.22	154.60	165.41

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	78.00	78.00	78.00	78.00	78.00	78.00	78.00	78.00	78.00	78.00
Market cap. (m)	25,801	25,801	25,444	25,064	24,537	24,537	24,537	24,537	24,537	24,537
P/E (x)	2.9	4.3	8.1	4.7	10.4	nm	nm	nm	8.2	7.5
P/CEPS	18.2	16.9	17.1	16.7	17.3	18.5	18.1	17.5	16.1	16.4
Implicit yield (%)	3.2	3.6	3.5	3.5	3.4	4.0	3.9	3.9	3.9	3.9
Yield on BV (%)	2.8	2.9	2.8	2.6	2.6	3.2	3.2	3.2	3.2	3.1
Dividend yield (%)	3.4	4.1	4.6	5.1	3.1	2.3	2.6	2.8	3.1	3.1
P/EPRA NRV	0.62	0.54	0.50	0.46	0.45	0.52	0.53	0.54	0.50	0.47
P/BVPS (x)	0.65	0.65	0.62	0.56	0.54	0.63	0.64	0.65	0.62	0.58
EV/NOI (x)	13.53	11.69	11.52	11.09	10.75	9.24	9.33	9.30	9.00	8.76

Source: ABG Sundal Collier, Company Data

Hufvudstaden

Continued headwinds for offices

- Discount valuation, but no triggers for a revaluation
- SBBs ~30% complete
- Reiterate HOLD, target price of SEK 130 intact

Q3 expectations

We expect Hufvudstaden to deliver total income of SEK 796m (+2% y-o-y), rental income of SEK 542m (+2% y-o-y), NOI of SEK 372m (-1% y-o-y), and rec. PTP of SEK 274m (+4% y-o-y). There is no reliable cons. except for gross profit of SEK 402m (Infront), 1% ahead of our forecast of SEK 399m. We make limited estimate revisions into the Q3 numbers, where we adjust for the outcome of SBBs and revise funding cost assumptions for 2026-'27e, resulting in negative CEPS revisions of 0-2% for 2026-'27e.

Higher funding costs set to impact from 2026e

In conjunction with the Q2 report, Hufvudstaden launched an SBB programme of up to 8m shares (~4% of outstanding shares) until the AGM in '26. Although we argue that SBBs are supportive, with the share trading at a ~30% discount to reported EPRA NRV, the incremental impact is marginal. We estimated 4m shares in buy-backs for Q3'25, revised to 3Xm shares, which is in line with holdings to date. SEK 2.5bn in fixed rate bonds will mature throughout '26e; the weighted average interest rate is 1.2%, where we argue current funding terms are around ~3.25%, hence the impact on funding costs will be noticeable. We raise our assumed funding costs, resulting in negative CEPS revisions of ~3% on a full-year basis. We understand that letting processes are still taking longer than usual, while interest in primarily smaller office premises has picked up somewhat towards the end of Q2 and into Q3.

SBBs supportive but not enough for a positive stance

Although we argue that SBBs are supportive, with the share trading at a ~30% discount to reported EPRA NRV, we still expect CEPS growth well below the sector, averaging 4% for '25e-'26e vs. the average in our coverage of 14%. The share is trading at 26x P/CEPS for '26e (~15% discount to the 10Y average), while the average in our coverage is 15x.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	2,033	2,120	2,213	2,260	2,417
NOI	1,359	1,435	1,473	1,508	1,628
NOI margin (%)	66.9	67.7	66.6	66.7	67.4
CEPS	4.73	4.56	4.78	4.92	5.38
DPS	2.70	2.80	2.90	3.00	3.10
EPRA NRVPS	184.69	184.09	188.32	198.24	206.90
EPS	-9.53	2.04	4.20	10.71	9.73
Rental growth	9.61	4.28	4.36	2.13	6.94
CEPS growth	5.91	-3.66	4.87	2.90	9.51

Source: ABG Sundal Collier, Company Data

[Click here for individual report](#)

Reason: Preview of results

BUY ☐ HOLD ☒ SELL ☐

Constr. & Real Estate

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.0	0.0	0.0
NOI	0.1	0.0	0.1
CEPS	0.3	-0.4	-1.5
EPRA NRV per share	0.0	-0.0	-0.0

Source: ABG Sundal Collier

HUFV.A-SE/HUFVA SS

Share price (SEK)	29/9/2025	126.60
Target price		130.00

MCap (SEKm)	25,700
MCap (EURm)	2,332
No. of shares (m)	203.0
Free float (%)	51.3
Av. daily volume (k)	422

Next event Q3 Report 6 November 2025

Performance



	2025e	2026e	2027e
P/CEPS	26.5	25.8	23.5
P/EPRA NRV	0.67	0.64	0.61
Implicit yield (%)	3.3	3.3	3.6
Dividend yield (%)	2.3	2.4	2.4
Net LTV (%)	22.46	21.87	20.96

Company description

Hufvudstaden was founded in 1915 and owns office and retail properties in prime locations in Stockholm (~80% of property values) and Gothenburg (~20% of property values). The leasable area is close to 400,000 sqm and the property value is around SEK 50bn. The main owner is Fredrik Lundberg. The loan-to-value is below 20% and the financial leverage is the lowest among Swedish real estate companies.

[Sustainability information](#)

Risks

The main risk for a real estate company is the macro development on the markets where they operate. Hufvudstaden operates in the prime segment, which in the past has been the most volatile part of the Swedish rental market. Property values in its markets are very high compared to construction costs, which creates a risk for increased supply. A continued trend with more efficient offices would reduce the demand if the number of employees does not continue to increase.

Quarterly estimates

Income statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Rental income	524	526	534	537	564	552	542	554
Operating costs	-178	-171	-157	-180	-188	-188	-170	-194
Net operating income	346	355	377	357	376	365	372	361
NOI margin (%)	66.1%	67.5%	70.6%	66.5%	66.6%	66.0%	68.7%	65.1%
Adm. Costs	-13	-13	-13	-16	-13	-13	-13	-16
All other income & costs	13	30	21	54	21	41	27	59
Recurring EBIT	333	342	364	342	362	351	360	345
Net financial items	-83	-78	-81	-79	-81	-87	-86	-93
Income from property management	250	264	283	262	281	265	274	252
Value chg. Realized	0	0	0	0	0	0	0	0
Value chg. Unrealized	-759	-236	-100	492	-205	-41	44	39
Value chg. Derivatives	0	-6	24	19	6	-33	0	0
Pretax profit	-497	53	228	827	103	232	344	350
Deferred tax	124	41	-6	-220	11	-20	-44	-47
Current tax	-23	-51	-31	-32	-33	-29	-27	-25
Net profit	-396	42	191	575	81	183	273	278
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	-396	42	191	575	81	183	273	278
Cash earnings	226	213	252	230	248	236	246	227
CEPS	1.12	1.05	1.25	1.14	1.23	1.16	1.23	1.16

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Rental income	1,797	1,896	1,768	1,784	1,855	2,033	2,120	2,213	2,260	2,417
Other income	0	0	0	0	0	0	0	0	0	0
Operating costs	-495	-524	-531	-562	-620	-674	-685	-739	-752	-789
NOI	1,302	1,373	1,237	1,221	1,235	1,359	1,435	1,473	1,508	1,628
<i>NOI margin (%)</i>	<i>72.4</i>	<i>72.4</i>	<i>70.0</i>	<i>68.5</i>	<i>66.6</i>	<i>66.9</i>	<i>67.7</i>	<i>66.6</i>	<i>66.7</i>	<i>67.4</i>
Adm. costs	-44	-49	-47	-58	-56	-53	-55	-55	-56	-57
All other income & costs	35	32	3	123	119	110	117	148	162	169
Recurring EBIT	1,258	1,324	1,190	1,163	1,179	1,306	1,380	1,418	1,452	1,571
Net financial items	-121	-119	-132	-139	-185	-279	-321	-346	-390	-408
Income from property management	1,138	1,205	1,058	1,024	994	1,027	1,059	1,072	1,061	1,162
Value chg. realized	0	0	0	0	0	0	0	0	0	0
Value chg. unrealized	3,621	2,727	-2,930	2,579	-209	-4,042	-603	-164	1,398	1,051
Value chg. derivatives	27	4	0	0	0	0	37	-26	0	0
Pretax profit	4,820	3,968	-1,833	3,726	904	-2,535	611	1,030	2,621	2,382
Deferred tax	-338	-679	471	-661	-91	678	-61	-99	-434	-374
Current tax	-162	-142	-99	-110	-91	-70	-138	-115	-106	-116
Net profit	4,320	3,146	-1,462	2,955	722	-1,927	412	816	2,081	1,891
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	4,320	3,146	-1,462	2,955	722	-1,927	412	816	2,081	1,891
Cash earnings	976	1,063	959	914	903	957	922	957	955	1,046
Other related information	-	-	-	-	-	-	-	-	-	-
Tax Rate (%)	10.4	20.7	20.3	20.7	20.2	24.0	32.5	20.8	20.6	20.6
Investments in developments	-738	-865	-886	-574	-966	-1,238	-975	-1,085	-760	-532
Acquisitions	0	0	0	0	0	0	0	0	0	0
Other investments	-18	-63	-63	-55	-52	-63	-16	-6	0	0
Divestments	0	0	0	0	0	0	0	0	0	0
EPS	20.94	15.25	-7.12	14.61	3.57	-9.53	2.04	4.20	10.71	9.73
CEPS	4.73	5.15	4.67	4.52	4.46	4.73	4.56	4.78	4.92	5.38
Dividend per share	3.70	3.90	2.50	2.60	2.70	2.70	2.80	2.90	3.00	3.10
Payout ratio of CEPS	78.23	75.70	53.50	57.54	60.47	57.10	61.46	60.70	61.02	57.58
Rental growth	2.66	5.53	-6.78	0.88	4.00	9.61	4.28	4.36	2.13	6.94
NOI growth	3.2	5.5	-9.9	-1.3	1.1	10.1	5.6	2.7	2.3	8.0
CEPS growth	4.47	8.93	-9.30	-3.30	-1.18	5.91	-3.66	4.87	2.90	9.51

Source: ABG Sundal Collier, Company Data

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Properties	44,089	47,681	45,637	48,790	49,547	46,743	47,115	48,037	50,195	51,777
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	0	0	0	0	0	0	0	0	0	0
Financial assets	0	0	0	0	0	0	0	0	0	0
Other assets	216	955	977	1,127	1,236	1,318	1,286	1,365	1,398	1,421
Cash and liquid assets	1,071	1,706	784	1,182	453	382	473	420	432	401
Total assets	45,375	50,342	47,397	51,099	51,235	48,444	48,874	49,821	52,024	53,598
Shareholders equity	29,000	31,383	28,617	31,066	31,262	28,789	28,607	27,856	29,351	30,659
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	8,293	8,972	8,502	9,162	9,253	8,575	8,636	8,735	9,169	9,543
Interest bearing debt	7,350	8,350	8,650	9,200	9,000	9,400	9,800	11,206	11,409	11,251
Other liabilities	733	1,637	1,629	1,671	1,720	1,680	1,831	2,023	2,095	2,145
Total liabilities and equity	45,375	50,342	47,397	51,099	51,235	48,444	48,874	49,821	52,024	53,598

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	6,279	6,644	7,866	8,018	8,547	9,018	9,327	10,787	10,977	10,850
Rental area m2 (000)	385	384	387	387	387	391	391	391	423	423
Equity ratio (%)	64	62	60	61	61	59	59	56	56	57
Net loan to value	14.24	13.93	17.24	16.43	17.25	19.29	19.80	22.46	21.87	20.96
ICR real estate	10.44	11.15	9.04	8.37	6.39	4.68	4.30	4.10	3.72	3.85
BVPS	140.59	152.15	139.44	153.56	154.53	142.30	141.40	143.36	151.05	157.79
EPRA NRV per share	180.82	195.65	183.47	198.85	200.27	184.69	184.09	188.32	198.24	206.90

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.	206	206	202	202	202	202	202	194	194	194
Share price	126.60	126.60	126.60	126.60	126.60	126.60	126.60	126.60	126.60	126.60
Market cap. (m)	26,113	26,113	25,612	25,612	25,612	25,612	25,612	24,599	24,599	24,599
P/E (x)	6.0	8.3	nm	8.7	35.5	nm	62.1	30.2	11.8	13.0
P/CEPS	26.8	24.6	27.1	28.0	28.4	26.8	27.8	26.5	25.8	23.5
Implicit yield (%)	3.2	3.2	2.9	2.8	2.8	3.1	3.3	3.3	3.3	3.6
Yield on BV (%)	3.0	2.9	2.7	2.5	2.5	2.9	3.0	3.1	3.0	3.1
Dividend yield (%)	2.9	3.1	2.0	2.1	2.1	2.1	2.2	2.3	2.4	2.4
P/EPRA NRV	0.70	0.65	0.69	0.64	0.63	0.69	0.69	0.67	0.64	0.61
P/BVPS (x)	0.90	0.83	0.91	0.82	0.82	0.89	0.90	0.88	0.84	0.80
EV/NOI (x)	20.06	19.02	20.70	20.97	20.75	18.84	17.85	16.70	16.31	15.11

Source: ABG Sundal Collier, Company Data

Intea Fastigheter

Consensus looks right on Q3e NOI

- Q3e IFPM +77% y-o-y
- CEPS up slightly on lower interest rates
- We upgraded the stock ~2 weeks ago

Expectations ahead of Q3e

We upgraded Intea to BUY (Hold) on [16 September](#). For Q3e, we expect the company to deliver rental income of SEK 388m (+29% y-o-y), with an NOI margin improvement of 1pp y-o-y to 85.7%. We are broadly in line with FactSet consensus on both rental income and NOI. Furthermore, we estimate IFPM of SEK 231m (+77% y-o-y) and positive property value changes. Both occupancy and the share of public tenants should be stable q-o-q, and we do not foresee any material change in outlook/communication.

Estimate changes

We make limited estimate revisions in this preview given the recent upgrade, with the only significant change being lower interest rate expectations following the repo rate cut by the Swedish Riksbank on 23 September. The CEPS estimate revision in 2026e is larger than 2027e due to the fact that we include one rate hike in the summer of 2027, in line with current RIBA curve indications.

Long growth runway with a CAGR >10%

The project portfolio has increased significantly this year (currently at ~SEK 12.8bn) and the management team has proven its ability to complete accretive M&A. Project completions will come beyond our official forecast period, and if we look at longer-term estimates (up to 2031), we estimate a CEPS CAGR of >10% without any more M&A and/or any additional project wins. Vacancies have continued higher in offices and logistics, and residential yields are low. Intea has an NIY >5%, low vacancy (~1%), long leases (~8 years), strong/public tenants, and the projects (which will add ~50% to the current portfolio) are – in contrast to all other companies with "large land banks" – actually leased. The share is trading at a 2026e P/CEPS of ~16.6x (sector avg. at ~15x): BUY

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SEKm	2023	2024	2025e	2026e	2027e
Sales	1,058	1,201	1,542	1,802	1,869
NOI	861	990	1,291	1,514	1,572
NOI margin (%)	81.4	82.4	83.7	84.0	84.1
CEPS	2.59	2.79	3.24	4.09	4.27
DPS	0.95	0.50	0.80	1.00	1.10
EPRA NRVPS	45.78	45.89	52.20	59.41	66.06
EPS	-5.10	3.13	3.85	6.45	6.17
Rental growth	15.19	13.55	28.37	16.89	3.69
CEPS growth	-0.66	7.55	16.08	26.37	4.40

Source: ABG Sundal Collier, Company Data

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Reason: Preview of results

BUY



HOLD



SELL



Constr. & Real Estate

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.0	0.0	0.0
NOI	0.0	0.0	0.0
CEPS	0.0	0.9	0.6
EPRA NRV per share	0.0	0.1	0.1

Source: ABG Sundal Collier

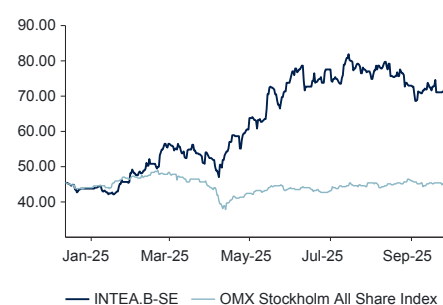
INTEA.B-SE/INTEAB SS

Share price (SEK)	29/9/2025	67.90
Target price		83.00

MCap (SEKm)	16,659
MCap (EURm)	1,511
No. of shares (m)	266.9
Free float (%)	49.9

Next event Q3 Report 21 October 2025

Performance



	2025e	2026e	2027e
P/CEPS	21.0	16.6	15.9
P/EPRA NRV	1.30	1.14	1.03
Implicit yield (%)	4.0	4.4	4.2
Dividend yield (%)	1.2	1.5	1.6
Net LTV (%)	48.65	49.14	50.98

Company description

Intea was founded in 2015 and has grown its property portfolio to >SEK 20bn. The company is active in community service properties, especially in segments such as higher education, justice and healthcare. Public tenants account for more than 90% of rental income and the lease agreements are generally relatively long. Projects have been the main growth driver, especially in the justice segment. Gearing is higher than the sector average and Intea also has D-shares.

[Sustainability information](#)

Risks

Key risks include political/regulatory changes (e.g. less investments in new police stations and/or detention centres), macro (Intea has high gearing and a relatively short interest maturity profile) and ownership (founders Christian Haglund and Henrik Lindekrantz are main owners and board members).

Quarterly estimates

Income statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Rental income	293	291	301	316	356	361	388	437
Operating costs	-57	-49	-46	-59	-62	-54	-55	-80
Net operating income	236	242	255	257	294	307	332	357
NOI margin (%)	80.5%	83.2%	84.7%	81.3%	82.6%	85.0%	85.7%	81.7%
Adm. Costs	-18	-18	-16	-16	-15	-16	-17	-17
All other income & costs	0	-5	-1	1	0	0	0	0
Recurring EBIT	218	224	239	242	279	291	316	341
Net financial items	-92	-95	-109	-86	-81	-84	-85	-94
Income from property management	126	129	130	156	198	207	231	247
Value chg. Realized	0	0	0	0	0	0	0	0
Value chg. Unrealized	10	7	69	81	146	143	99	159
Value chg. Derivatives	108	-13	-274	218	59	-303	0	0
Pretax profit	244	118	-76	455	403	47	329	406
Deferred tax	-18	-74	79	-136	-70	16	-53	-67
Current tax	-16	-13	-15	44	-23	-25	-15	-16
Net profit	210	31	-12	363	310	38	262	322
Minority interest	0	0	0	-3	-3	-2	-3	-3
Div. Pref/D-shares and hybrids	-29	-29	-29	-30	-30	-30	-30	-30
Net profit to shareholders	210	31	-12	360	307	36	258	319
Cash earnings	81	87	86	167	142	150	183	198
CEPS	0.55	0.59	0.58	1.05	0.72	0.73	0.85	0.92

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Rental income	372	488	549	733	918	1,058	1,201	1,542	1,802	1,869
Other income	0	0	0	0	0	0	0	0	0	0
Operating costs	-94	-105	-98	-124	-180	-197	-211	-251	-288	-297
NOI	278	382	450	609	739	861	990	1,291	1,514	1,572
<i>NOI margin (%)</i>	<i>74.8</i>	<i>78.4</i>	<i>82.1</i>	<i>83.0</i>	<i>80.4</i>	<i>81.4</i>	<i>82.4</i>	<i>83.7</i>	<i>84.0</i>	<i>84.1</i>
Adm. costs	-35	-61	-67	-241	-64	-57	-68	-64	-66	-68
All other income & costs	0	-0	0	0	0	0	-5	0	0	0
Recurring EBIT	243	321	383	368	675	804	923	1,227	1,448	1,504
Net financial items	-111	-202	-238	-201	-178	-298	-382	-344	-371	-385
Income from property management	132	119	145	167	497	506	541	883	1,077	1,119
Value chg. realized	0	0	0	0	0	0	0	0	0	0
Value chg. unrealized	191	446	453	2,207	143	-893	167	546	827	711
Value chg. derivatives	-17	-33	-43	127	639	-355	39	-244	0	0
Pretax profit	305	532	555	2,501	1,280	-741	741	1,185	1,904	1,830
Deferred tax	-45	-131	-144	-527	-364	108	-149	-174	-322	-304
Current tax	-11	-2	1	-5	-11	-6	0	-79	-70	-73
Net profit	249	398	412	1,969	905	-639	592	932	1,512	1,453
Minority interest	0	0	0	0	0	0	-3	-12	-12	-13
Div. Pref/D-shares and hybrids	0	0	0	-50	-112	-116	-117	-118	-118	-118
Net profit to shareholders	249	398	412	1,919	793	-755	472	801	1,381	1,322
Cash earnings	121	116	146	111	374	385	421	673	877	915
Other related information	-	-	-	-	-	-	-	-	-	-
Tax Rate (%)	18.4	25.1	25.8	21.3	29.3	13.8	20.1	21.4	20.6	20.6
Investments in developments	-192	-538	-339	-382	-1,084	-2,141	-1,457	-1,156	-2,561	-3,419
Acquisitions	-1,137	-1,399	-95	-4,905	-593	-118	-473	-2,245	0	0
Other investments	-4	-11	-10	-132	-258	-541	-98	25	152	442
Divestments	0	0	0	0	0	0	0	0	0	0
EPS	2.77	4.43	4.58	17.30	5.54	-5.10	3.13	3.85	6.45	6.17
CEPS	1.35	1.29	1.62	1.00	2.61	2.59	2.79	3.24	4.09	4.27
Dividend per share	3.50	5.00	6.00	0.50	0.90	0.95	0.50	0.80	1.00	1.10
Payout ratio of CEPS	259.43	386.60	370.12	49.82	34.46	36.62	17.92	24.70	24.43	25.74
Rental growth	--	31.19	12.46	33.67	25.21	15.19	13.55	28.37	16.89	3.69
NOI growth	--	37.5	17.8	35.2	21.3	16.6	15.0	30.4	17.3	3.8
CEPS growth	--	-4.14	25.34	-38.09	160.24	-0.66	7.55	16.08	26.37	4.40

Source: ABG Sundal Collier, Company Data

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Properties	7,004	9,371	10,238	17,797	20,158	21,406	23,600	27,568	30,955	35,085
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	0	0	1	2	3	0	0	0	0	0
Financial assets	0	0	0	0	0	0	0	0	0	0
Other assets	89	107	181	542	1,175	828	837	587	594	599
Cash and liquid assets	134	144	395	198	215	669	241	451	200	635
Total assets	7,226	9,622	10,816	18,539	21,550	22,904	24,678	28,605	31,749	36,320
Shareholders equity	1,066	1,588	1,945	5,540	6,770	5,890	8,090	9,776	10,999	12,119
Pref. and D shares + minorities	0	0	0	1,666	2,220	2,208	2,245	2,251	2,251	2,251
Hybrids	0	0	0	0	0	0	0	0	0	0
Deferred tax	170	295	439	971	1,335	1,229	1,378	1,553	1,876	2,180
Interest bearing debt	5,712	7,435	7,994	9,814	10,573	12,796	12,219	13,863	15,412	18,521
Other liabilities	279	304	439	547	653	781	746	1,161	1,212	1,249
Total liabilities and equity	7,226	9,622	10,816	18,539	21,550	22,904	24,678	28,605	31,749	36,320

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	5,578	7,291	7,598	9,617	10,359	12,127	11,978	13,413	15,212	17,886
Rental area m2 (000)	269	297	333	454	494	518	573	687	700	709
Equity ratio (%)	15	17	18	30	31	26	33	34	35	33
Net loan to value	79.64	77.80	74.22	54.03	51.39	56.65	50.75	48.65	49.14	50.98
ICR real estate	2.19	1.59	1.61	1.83	3.79	2.70	2.41	3.57	3.90	3.90
BVPS	11.84	17.65	21.61	49.95	47.30	39.74	53.61	47.02	51.34	56.57
EPRA NRV per share	13.75	21.31	27.34	46.85	50.04	45.78	45.89	52.20	59.41	66.06

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.	90	90	90	138	148	148	198	214	214	214
Share price	67.90	67.90	67.90	67.90	67.90	67.90	67.90	67.90	67.90	67.90
Market cap. (m)	6,111	6,111	6,111	9,363	10,063	10,063	13,460	14,546	14,546	14,546
P/E (x)	24.5	15.3	14.8	3.9	12.3	nm	21.7	17.6	10.5	11.0
P/CEPS	50.3	52.5	41.9	67.7	26.0	26.2	24.3	21.0	16.6	15.9
Implicit yield (%)	2.3	2.8	3.1	2.8	3.1	3.4	3.4	4.0	4.4	4.2
Yield on BV (%)	4.0	4.1	4.4	3.4	3.7	4.0	4.2	4.7	4.9	4.5
Dividend yield (%)	5.2	7.4	8.8	0.7	1.3	1.4	0.7	1.2	1.5	1.6
P/EPRA NRV	4.94	3.19	2.48	1.45	1.36	1.48	1.48	1.30	1.14	1.03
P/BVPS (x)	5.73	3.85	3.14	1.36	1.44	1.71	1.27	1.44	1.32	1.20
EV/NOI (x)	21.97	15.98	13.57	18.11	16.63	14.25	15.86	13.02	11.09	10.68

Source: ABG Sundal Collier, Company Data

K2A

Growing out of high leverage

- New financial targets coming up
- Project starts in Stockholm and Lund N12M
- Project gains to drive de-leveraging

Q3 reports and new targets

We expect K2A's Q3 report to show rental income of SEK ~75m (-36% y-o-y) with an NOI margin of ~73% (+2pp y-o-y). Earnings from JVs (post-accrual of preference share interest) should be negative, and we expect net financial expenses to be broadly in line with Q2 (around -SEK 39m). More interestingly, K2A has flagged that it intends to announce new operational/financial targets during Q3. Unless that happens prior to the report, we expect it to be announced in conjunction with the earnings release. We expect current financial targets (NOI growth and EPRA NRV growth) to be revised lower, while the dividend policy (maximum 1/3 of profits) may be kept intact on the back of the "maximum" wording, but we expect management to be firmer on the fact that the company needs to start projects and de-leverage before coming back to hybrid/preference share interest payments. Additions might include operational targets for occupancy and more clarity on investment volumes.

Upcoming project starts

Following the divestment during the past year, we believe K2A will start the Slakthusområdet project in the next six months and the first phase of a student housing project in Lund in 2026. Slakthusområdet will comprise ~250 student apartments and a public property with a 20-year lease with the city of Stockholm; total investment is probably ~SEK 700m. The Lund project comprises >600 student housing apartments and will likely be built in several phases, with a total investment volume of >SEK 1bn.

Best defence is a good offence

"Project starts with high leverage" sounds aggressive, but K2A should be able to create excess leverage headroom and de-leverage over time, thanks to significant project gains. More clarity on outlook (financial targets) and upcoming project starts are key potential triggers, in our view.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	444	427	301	302	308
NOI	304	292	216	219	227
NOI margin (%)	68.5	68.5	71.7	72.5	73.5
CEPS	-0.21	-1.22	-1.22	-0.97	-1.01
DPS	0.00	0.00	0.00	0.00	0.00
EPRA NRVPS	19.87	15.62	16.78	17.36	17.93
EPS	-7.12	-3.27	-0.04	0.04	0.02
Rental growth	18.39	-3.79	-29.43	0.29	2.00
CEPS growth	79.38	482.66	0.69	-21.05	4.35

Source: ABG Sundal Collier, Company Data

[Click here for individual report](#)

Reason: Preview of results

BUY



HOLD



SELL



Constr. & Real Estate

Estimate changes (%)

	2025e	2026e	2027e
Sales	-4.9	-6.5	-6.5
NOI	-4.2	-5.7	-5.7
EPRA NRV per share	2.8	2.5	1.8

Source: ABG Sundal Collier

K2A.B-SE/K2AB SS

Share price (SEK)	29/9/2025	5.63
Target price		7.00

MCap (SEKm)	483
MCap (EURm)	44
No. of shares (m)	68.5
Free float (%)	41.2
Av. daily volume (k)	62

Next event Q3 Report 12 November 2025

Performance



	2025e	2026e	2027e
P/CEPS	-4.6	-5.8	-5.6
P/EPRA NRV	0.34	0.32	0.31
Implicit yield (%)	3.9	3.8	3.9
Dividend yield (%)	0.0	0.0	0.0
Net LTV (%)	63.80	62.86	62.01

Company description

iK2A owns student housing, community service properties and residentials in Stockholm, Mälardalen and regional university cities. The current property value exceeds SEK 9bn and the target is to reach SEK 20bn by 2025, mainly by development projects. K2A has its own production facilities where the wooden, pre-fabricated construction pieces of the buildings are made, which enables the company to control the value chain and lowers both costs and the environmental impact. The share has been listed on Nasdaq OMX Stockholm since June 2019 and the stock was the first “green” stock in the world.

[Sustainability information](#)

Risks

Real estate companies are subject to macro risks, supply of premises risk, supply of capital risk, debt availability risk, regulatory risk, rental income risk, property cost risk and property value risk. We argue that specific risks related to K2A are ownership risk, person dependency risk and project risk.

Quarterly estimates

Income statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Rental income	3,129	3,186	3,228	3,333	3,416	3,408	3,452	3,447
Operating costs	-854	-805	-725	-878	-920	-815	-751	-884
Net operating income	2,275	2,381	2,503	2,455	2,496	2,593	2,701	2,563
NOI margin (%)	72.7%	74.7%	77.5%	73.7%	73.1%	76.1%	78.2%	74.4%
Adm. Costs	-283	-278	-237	-283	-284	-294	-240	-286
All other income & costs	-395	114	138	1,034	333	313	481	461
Recurring EBIT	2,477	2,604	2,793	2,663	2,694	2,783	2,942	2,738
Net financial items	-964	-994	-1,078	-1,044	-1,033	-1,050	-1,050	-1,008
Income from property management	1,513	1,610	1,715	1,619	1,661	1,733	1,892	1,730
Value chg. Realized	-7	54	9	61	10	0	0	0
Value chg. Unrealized	-652	-247	74	69	949	426	1,043	1,585
Value chg. Derivatives	-280	48	-1,445	1,657	632	-855	0	0
Pretax profit	-307	1,078	-36	3,949	3,103	1,133	2,935	3,315
Deferred tax	-165	-73	-140	-381	-178	-215	-527	-613
Current tax	-37	-115	-14	-120	-144	-56	-78	-70
Net profit	-509	890	-190	3,448	2,781	862	2,330	2,632
Minority interest	-86	-118	-104	235	-90	-126	-125	-125
Div. Pref/D-shares and hybrids	0	0	0	0	0	0	0	0
Net profit to shareholders	-595	772	-294	3,683	2,691	736	2,205	2,507
Cash earnings	1,365	1,379	1,575	1,405	1,400	1,551	1,689	1,535
CEPS	1.18	1.18	1.34	1.18	1.18	1.30	1.42	1.29

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Rental income	113	148	202	273	375	444	427	301	302	308
Other income	0	0	0	0	0	0	0	0	0	0
Operating costs	-39	-50	-66	-94	-132	-140	-134	-85	-83	-82
NOI	74	97	136	179	243	304	292	216	219	227
NOI margin (%)	65.5	65.8	67.4	65.7	64.8	68.5	68.5	71.7	72.5	73.5
Adm. costs	-28	-45	-47	-58	-59	-59	-82	-63	-67	-71
All other income & costs	-2	12	11	136	72	-76	-140	64	-17	-16
Recurring EBIT	46	52	89	121	183	245	216	131	135	139
Net financial items	-27	-46	-62	-86	-128	-188	-241	-157	-138	-146
Income from property management	19	7	27	35	55	57	-26	-26	-3	-7
Value chg. realized	0	0	0	0	-0	0	-1	0	0	0
Value chg. unrealized	196	264	228	747	-5	-500	-79	106	107	109
Value chg. derivatives	0	-0	1	25	92	-123	-105	-45	0	0
Pretax profit	214	282	267	943	214	-642	-352	121	103	102
Deferred tax	-37	-80	-47	-185	-55	105	149	-46	-20	-20
Current tax	-1	1	-1	-1	-0	0	0	-0	-1	-1
Net profit	177	203	219	758	159	-537	-202	75	82	81
Minority interest	0	0	0	0	0	0	0	0	0	0
Div. Pref/D-shares and hybrids	-23	-30	-36	-63	-65	-75	-79	-79	-79	-79
Net profit to shareholders	154	173	183	694	94	-612	-281	-4	3	2
Cash earnings	-4	-23	-9	-28	-10	-18	-104	-105	-83	-87
Other related information	-	-	-	-	-	-	-	-	-	-
Tax Rate (%)	17.5	28.2	17.9	19.7	25.9	16.4	42.5	37.8	20.6	20.6
Investments in developments	-510	-472	-757	-940	-890	-304	-48	-35	-36	-36
Acquisitions	-20	-164	-804	-1,079	-688	-972	-378	0	0	0
Other investments	-37	-2	-2	-69	-64	-54	-61	435	0	0
Divestments	0	0	0	0	86	1,840	1,125	0	0	0
EPS	2.65	2.93	2.15	8.09	1.09	-7.12	-3.27	-0.04	0.04	0.02
CEPS	-0.07	-0.38	-0.11	-0.33	-0.12	-0.21	-1.22	-1.22	-0.97	-1.01
Dividend per share	0.00	0.00	0.50	0.15	0.15	0.00	0.00	0.00	0.00	0.00
Payout ratio of CEPS	0.00	0.00	-448.58	-45.52	-129.01	0.00	0.00	0.00	0.00	0.00
Rental growth	33.41	30.99	37.02	34.98	37.35	18.39	-3.79	-29.43	0.29	2.00
NOI growth	40.4	31.8	40.3	31.6	35.4	25.2	-3.8	-26.1	1.4	3.4
CEPS growth	-29.57	415.50	-70.79	195.65	-64.72	79.38	482.66	0.69	-21.05	4.35

Source: ABG Sundal Collier, Company Data

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Properties	3,111	4,044	5,801	8,458	10,176	9,146	6,082	6,218	6,361	6,506
Goodwill	0	0	0	0	0	0	0	0	0	0
Deferred tax asset	0	0	0	0	0	0	13	0	0	0
Ass. companies and JVs	27	128	140	268	352	276	643	487	470	454
Financial assets	26	26	35	101	153	153	125	32	32	32
Other assets	68	56	101	357	363	401	233	96	98	99
Cash and liquid assets	110	158	412	379	298	81	134	336	412	485
Total assets	3,342	4,412	6,489	9,563	11,342	10,058	7,228	7,169	7,372	7,575
Shareholders equity	579	891	1,243	1,936	2,017	1,388	1,114	1,116	1,145	1,174
Pref. and D shares + minorities	360	519	520	520	519	519	546	582	609	636
Hybrids	0	0	0	450	450	450	450	467	492	517
Deferred tax	173	253	300	485	540	435	285	331	351	371
Interest bearing debt	2,088	2,597	4,183	5,802	7,343	6,708	4,225	4,102	4,196	4,291
Other liabilities	142	153	242	370	472	557	608	573	579	585
Total liabilities and equity	3,342	4,412	6,489	9,563	11,342	10,058	7,228	7,169	7,372	7,575

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	1,951	2,412	3,736	5,547	7,117	6,700	4,192	3,967	3,998	4,034
Rental area m2 (000)	61	82	111	151	187	162	115	115	115	115
Equity ratio (%)	17	20	19	20	18	14	15	16	16	15
Net loan to value	62.73	59.65	64.41	65.58	69.94	73.25	68.92	63.80	62.86	62.01
ICR real estate	1.70	1.14	1.44	1.41	1.43	1.30	0.87	0.97	1.10	1.06
BVPS	9.98	15.11	14.59	22.55	23.49	16.17	12.97	12.99	13.34	13.67
EPRA NRV per share	12.95	14.26	18.06	27.90	28.12	19.87	15.62	16.78	17.36	17.93

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.	58	80	85	86	86	86	86	86	86	86
Share price	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63	5.63
Market cap. (m)	327	452	481	483	483	483	483	483	483	483
P/E (x)	2.1	1.9	2.6	0.7	5.2	nm	nm	nm	nm	nm
P/CEPS	-76.0	-14.8	-50.5	-17.1	-48.4	-27.0	-4.6	-4.6	-5.8	-5.6
Implicit yield (%)	2.6	2.7	2.7	2.6	2.8	3.7	5.4	3.9	3.8	3.9
Yield on BV (%)	2.4	2.4	2.3	2.1	2.4	3.3	4.8	3.5	3.4	3.5
Dividend yield (%)	0.0	0.0	8.9	2.7	2.7	0.0	0.0	0.0	0.0	0.0
P/EPRA NRV	0.43	0.39	0.31	0.20	0.20	0.28	0.36	0.34	0.32	0.31
P/BVPS (x)	0.56	0.37	0.39	0.25	0.24	0.35	0.43	0.43	0.42	0.41
EV/NOI (x)	8.95	8.68	6.32	6.61	4.53	3.87	2.86	4.84	5.09	5.22

Source: ABG Sundal Collier, Company Data

KlaraBo

Solid momentum in renovations

- Solid growth from renovations to continue
- Sector discount 2026e P/CEPS of 17%
- Reiterate BUY; target price SEK 20

We expect CEPS growth of +2% y-o-y

For Q3'25 we forecast rental income of SEK 184m (+15% y-o-y) and NOI of SEK 121m (+13% y-o-y), leading to an NOI margin of 65.7% (+0.2pp y-o-y). With a lower paid interest rate we expect net financials to decrease slightly despite a higher debt volume, resulting in rec. PTP of SEK 65m (+37% y-o-y), and CEPS of SEK 0.35 (+2% y-o-y). We make positive est. revisions driven by a revised outlook for funding costs.

Renovations the key growth driver

Renovation volumes are up by ~30% y-o-y in H1'25, and we expect the trend will continue. We continue to argue that this is the key growth driver in KlaraBo, and forecast 225 units (i.e. 56 units per quarter on average vs. the peak at 86 units) and 270 units, respectively, for 2025e and 2026e. This burdens the top line in the short term (since more apartments are vacated for renovations), but is clearly positive in the long term. In Q1'25 the company made SBBs of SEK 45m, ~3m shares (~2% of shares outstanding). With the share trading at a discount to reported EPRA NRV of ~50% and an implied yield of 5.9% vs. the average valuation yield of 4.9%, we argue SBBs are clearly accretive. We expect a mix of this capital allocation to continue as we have the impression that liquidity in the transaction market remains muted. Refinancing completed during the quarter has compressed the average loan margin by 4bp to 139bp.

Undemanding valuation

The share is trading at a 2026e P/CEPS of 12x, which is well below the sector average of 15x, although we expect CEPS to outgrow the sector: we forecast average CEPS growth for '25e-'27e of 15%, compared to the sector at 11%. We argue that this outperformance should be more appreciated by investors, given the stability in residential compared to other more cyclical property segments. We reiterate BUY and our TP of SEK 20.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	590	631	725	780	825
NOI	337	362	418	457	492
NOI margin (%)	57.2	57.5	57.7	58.6	59.6
CEPS	0.80	0.97	1.00	1.29	1.46
DPS	0.00	0.00	0.00	0.00	0.00
EPRA NRVPS	31.95	33.68	33.91	36.61	39.49
EPS	-2.63	1.44	2.49	2.54	2.73
Rental growth	17.58	6.90	14.95	7.57	5.88
CEPS growth	15.87	21.03	2.77	28.88	13.35

Source: ABG Sundal Collier, Company Data

[Click here for individual report](#)

Reason: Preview of results

BUY



HOLD



SELL



Constr. & Real Estate

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.0	0.0	0.0
NOI	-0.2	-0.2	-0.2
CEPS	-0.5	2.3	1.4
EPRA NRV per share	0.0	0.1	0.1

Source: ABG Sundal Collier

KLARA.B-SE/KLARAB SS

Share price (SEK)	29/9/2025	15.70
Target price		20.00

MCap (SEKm)	2,476
MCap (EURm)	225
No. of shares (m)	141.6
Free float (%)	44.9
Av. daily volume (k)	219

Next event Q3 Report 23 October 2025

Performance



	2025e	2026e	2027e
P/CEPS	15.7	12.2	10.7
P/EPRA NRV	0.46	0.43	0.40
Implicit yield (%)	5.1	5.6	6.1
Dividend yield (%)	0.0	0.0	0.0
Net LTV (%)	49.60	47.47	45.27

Company description

KlaraBo was founded in 2017. Its strategy is to acquire, develop, manage and refurbish residential properties within small and mid-sized Swedish cities that exhibit population growth. The company has primarily grown via acquisitions: two of the most prominent deals were a municipal acquisition in Trelleborg in 2020 and a merger with Kuststaden in 2021. The current property value exceeds SEK 7bn. The share has been listed on Nasdaq OMX Stockholm since December 2021.

[Sustainability information](#)

Risks

Real estate companies are subject to macro risks, supply of premises risk, supply of capital risk, debt availability risk, regulatory risk, rental income risk, property cost risk and property value risk. We argue that specific risks related to KlaraBo are ownership risk, person dependency risk and project risk.

Quarterly estimates

Income statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Rental income	157	158	159	158	175	181	184	185
Operating costs	-83	-61	-55	-70	-92	-71	-63	-80
Net operating income	73	97	104	88	83	110	121	105
NOI margin (%)	46.8%	61.5%	65.5%	55.9%	47.5%	60.7%	65.7%	56.6%
Adm. Costs	-12	-15	-12	-13	-14	-16	-13	-13
All other income & costs	0	0	0	0	0	0	0	0
Recurring EBIT	61	82	93	75	69	94	108	92
Net financial items	-41	-45	-45	-44	-45	-47	-43	-42
Income from property management	20	37	47	32	25	47	65	50
Value chg. Realized	0	0	0	0	0	0	0	0
Value chg. Unrealized	-45	11	13	132	240	34	30	30
Value chg. Derivatives	44	-2	-89	73	17	-68	0	0
Pretax profit	47	-29	237	282	12	95	80	92
Deferred tax	-15	-18	10	-53	-48	3	-5	-4
Current tax	0	0	-4	-5	-4	-8	-12	-9
Net profit	4	29	-23	179	229	7	79	67
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	4	29	-23	179	229	7	79	67
Cash earnings	20	37	43	27	21	39	53	41
CEPS	0.15	0.29	0.33	0.20	0.13	0.25	0.35	0.27

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Rental income	0	98	179	344	502	590	631	725	780	825
Other income	0	0	0	0	0	0	0	0	0	0
Operating costs	0	-44	-82	-154	-223	-253	-268	-306	-323	-334
NOI	0	54	97	190	279	337	362	418	457	492
NOI margin (%)	--	54.8	54.1	55.2	55.6	57.2	57.5	57.7	58.6	59.6
Adm. costs	0	-16	-24	-45	-47	-51	-52	-55	-56	-57
All other income & costs	0	1	0	0	0	0	0	0	-0	0
Recurring EBIT	0	37	73	145	232	286	311	363	401	435
Net financial items	0	-12	-37	-69	-119	-162	-174	-177	-159	-162
Income from property management	0	25	36	77	113	124	136	186	241	274
Value chg. realized	0	0	0	0	0	0	0	0	0	0
Value chg. unrealized	0	144	413	737	-26	-404	111	334	215	219
Value chg. derivatives	0	4	-8	11	96	-140	26	-52	0	0
Pretax profit	0	174	441	825	184	-419	274	469	457	492
Deferred tax	0	-27	-88	-167	-37	93	-76	-54	-23	-25
Current tax	0	-5	-9	-17	-22	-19	-9	-33	-43	-49
Net profit	0	141	345	641	125	-346	189	382	390	418
Minority interest	0	-60	-85	-5	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	82	260	636	125	-346	189	382	390	418
Cash earnings	0	4	11	60	91	106	127	154	198	224
Other related information	-	-	-	-	-	-	-	-	-	-
Tax Rate (%)	--	18.6	21.8	22.3	31.9	17.6	31.1	18.5	14.5	15.0
Investments in developments	0	0	0	-265	-315	-279	-149	-149	-157	-164
Acquisitions	0	0	0	-406	-252	0	-77	-805	0	0
Other investments	0	0	0	-1	19	-1	-0	-0	0	0
Divestments	0	0	0	21	0	0	124	0	0	0
EPS	-	2.52	6.34	7.75	0.95	-2.63	1.44	2.49	2.54	2.73
CEPS	--	0.14	0.26	0.73	0.69	0.80	0.97	1.00	1.29	1.46
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payout ratio of CEPS	--	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rental growth	--	--	83.01	92.56	45.69	17.58	6.90	14.95	7.57	5.88
NOI growth	--	--	80.9	96.3	46.8	20.9	7.4	15.5	9.2	7.7
CEPS growth	--	--	93.97	175.61	-4.39	15.87	21.03	2.77	28.88	13.35

Source: ABG Sundal Collier, Company Data

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Properties	60	1,900	3,452	7,850	9,171	9,032	9,244	10,544	10,916	11,299
Goodwill	0	0	0	0	0	0	0	0	0	0
Deferred tax asset	0	2	1	9	1	0	0	0	0	0
Ass. companies and JVs	18	16	16	16	17	17	0	0	0	0
Financial assets	150	0	0	0	0	0	0	0	0	0
Other assets	6	18	14	36	165	32	37	29	30	32
Cash and liquid assets	197	170	183	617	338	169	143	104	122	150
Total assets	431	2,106	3,666	8,528	9,692	9,250	9,424	10,677	11,069	11,480
Shareholders equity	394	483	1,071	4,207	4,320	3,936	4,108	4,820	5,211	5,629
Pref. and D shares + minorities	0	306	392	0	0	0	0	0	0	0
Hybrids	0	0	0	0	0	0	0	0	0	0
Deferred tax	1	30	116	281	309	216	269	323	346	371
Interest bearing debt	29	1,238	2,005	3,884	4,898	4,879	4,890	5,334	5,304	5,264
Other liabilities	7	49	83	156	165	219	156	199	208	216
Total liabilities and equity	431	2,106	3,666	8,528	9,692	9,250	9,424	10,677	11,069	11,480

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	-318	1,068	1,822	3,267	4,560	4,710	4,747	5,230	5,182	5,115
Rental area m2 (000)	0	138	209	417	499	500	499	556	556	556
Equity ratio (%)	91	23	29	49	45	43	44	45	47	49
Net loan to value	-530.00	56.21	52.78	41.62	49.72	52.15	51.35	49.60	47.47	45.27
ICR real estate	--	3.04	1.97	2.12	1.95	1.77	1.78	2.05	2.51	2.69
BVPS	-	14.91	26.13	51.29	32.81	30.01	31.46	31.37	33.95	36.67
EPRA NRV per share	--	15.65	23.71	33.93	34.49	31.95	33.68	33.91	36.61	39.49

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.	0	32	49	132	131	131	130	154	154	154
Share price	15.70	15.70	15.70	15.70	15.70	15.70	15.70	15.70	15.70	15.70
Market cap. (m)	0	509	766	2,069	2,060	2,058	2,046	2,410	2,410	2,410
P/E (x)	--	6.2	2.5	2.0	16.5	nm	10.9	6.3	6.2	5.8
P/CEPS	15.7	115.6	59.6	21.6	22.6	19.5	16.1	15.7	12.2	10.7
Implicit yield (%)	0.0	2.8	3.1	3.3	4.0	4.7	5.0	5.1	5.6	6.1
Yield on BV (%)	0.0	2.8	2.8	2.4	3.0	3.7	3.9	4.0	4.2	4.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P/EPRA NRV	15.70	1.00	0.66	0.46	0.46	0.49	0.47	0.46	0.43	0.40
P/BVPS (x)	--	1.05	0.60	0.31	0.48	0.52	0.50	0.50	0.46	0.43
EV/NOI (x)	--	14.93	11.80	10.81	7.32	6.05	5.65	5.76	5.28	4.90

Source: ABG Sundal Collier, Company Data

Logistea

More deals likely to be announced

- Small estimate revisions and deviations into Q3e
- Acquisitions ahead could exceed SEK 1bn
- Risk premium coming down N12M, BUY

Q3 expectations

We estimate that Logistea will deliver a Q3 report with sales of SEK 276m (0% vs. Modular Finance consensus). Logistea has completed the acquisition of two properties during the quarter, but this was announced already prior to the Q2 report. The FX impact vs. end of Q2 is limited. We anticipate occupancy to be stable and do not foresee any significant net letting. We expect IFPM of SEK 138m (-1.4% vs consensus) on slightly higher net financial items, and we expect CEPS to grow by almost 40% y-o-y. Management felt positive on the opportunity to sign project leases in the Q2 earnings presentation, and we have the impression that this should lead to project starts in the upcoming six months.

Acquisition headroom

We expect Q3 net LTV to amount to 48%, compared to the company target at around 50%. However, both the bank market and the bond market remain strong, and we believe Logistea would be fine to go above 50% (51-53%) for a few quarters if the right opportunity arises. We have heard that bond investors would be keen to go down in spreads, and would not be surprised if Logistea issued SEK bonds just north of 200 bps. Assuming Logistea could go to 51-53% across a shorter time period, it would allow the company to acquire for an additional >SEK 1bn in H2'25.

Perceived risk coming down ahead, BUY

Logistea is clearly executing on its growth strategy with CEPS-accretive terms. Growth is high, and we expect market sentiment to improve further in the coming year, when occupancy remains stable, tenant bankruptcies come down, and the main tenant exposure (BEWI) shrinks. We remain at BUY, TP SEK 18 (unchanged).

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SEKm	2023	2024	2025e	2026e	2027e
Sales	357	713	1,073	1,167	1,189
NOI	276	601	958	1,045	1,067
NOI margin (%)	77.3	84.3	89.3	89.6	89.7
CEPS	0.59	0.54	0.97	1.10	1.16
DPS	0.00	0.10	0.20	0.22	0.25
EPRA NRVPS	15.95	15.45	16.87	18.37	19.93
EPS	0.04	0.95	1.49	1.42	1.48
Rental growth	39.45	99.72	50.56	8.72	1.92
CEPS growth	4.07	-7.74	79.57	13.20	5.57

Source: ABG Sundal Collier, Company Data

[Click here for individual report](#)

Reason: Preview of results

BUY



HOLD



SELL



Constr. & Real Estate

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.0	0.0	0.0
NOI	0.0	0.0	0.0
CEPS	1.2	1.0	0.5
EPRA NRV per share	0.1	0.1	0.1

Source: ABG Sundal Collier

LOGI.B-SE/LOGIB SS

Share price (SEK)	29/9/2025	14.84
Target price		18.00

MCap (SEKm)	7,574
MCap (EURm)	687
No. of shares (m)	510.4
Free float (%)	33.6
Av. daily volume (k)	471

Next event Q3 Report 22 October 2025

Performance



	2025e	2026e	2027e
P/CEPS	15.3	13.5	12.8
P/EPRA NRV	0.88	0.81	0.74
Implicit yield (%)	6.2	6.9	7.1
Dividend yield (%)	1.3	1.5	1.7
Net LTV (%)	47.50	43.99	40.53

Company description

Logistea is a real estate company focusing on to acquiring, managing and developing logistics and warehousing real estate in Sweden. The majority of its properties can be found in the southern and western parts of Sweden, with some properties further north. The properties are situated close to major transport nodes and the company strategically deploys new development to expand its asset portfolio. The company was founded by Rutger Arnhult and Ilja Batljan out of the defunct fashion retailer Odd Molly in 2020.

[Sustainability information](#)

Risks

Risks that may affect Logistea include but are not limited to: macro developments in the markets in which it operates; over-supply 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.

Quarterly estimates

Income statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Rental income	111	110	244	248	248	263	276	286
Operating costs	-33	-22	-25	-32	-32	-23	-26	-34
Net operating income	78	88	219	216	216	240	250	252
NOI margin (%)	70.3%	80.0%	89.8%	87.1%	87.1%	91.3%	90.7%	88.0%
Adm. Costs	-10	-20	-26	-25	-19	-21	-21	-27
All other income & costs	0	0	0	0	0	0	0	0
Recurring EBIT	68	68	193	191	197	219	229	225
Net financial items	-33	-36	-106	-137	-82	-88	-93	-91
Income from property management	35	32	87	54	115	131	136	134
Value chg. Realized	0	0	0	0	0	0	0	0
Value chg. Unrealized	121	0	23	117	47	265	76	76
Value chg. Derivatives	24	-10	-106	59	27	-80	0	0
Pretax profit	180	22	4	230	189	316	212	210
Deferred tax	-34	-2	17	-67	-27	-61	-34	-34
Current tax	-3	-2	-7	-10	-8	-9	-10	-9
Net profit	143	18	14	153	154	246	168	167
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	143	18	14	153	154	246	168	167
Cash earnings	32	30	80	44	107	122	127	124
CEPS	0.15	0.13	0.18	0.09	0.23	0.25	0.25	0.24

Source: ABG sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Rental income	0	0	0	91	256	357	713	1,073	1,167	1,189
Other income	0	0	0	0	0	0	0	0	0	0
Operating costs	0	0	0	-32	-70	-81	-112	-115	-122	-122
NOI	0	0	0	59	186	276	601	958	1,045	1,067
NOI margin (%)	--	--	--	65.0	72.7	77.3	84.3	89.3	89.6	89.7
Adm. costs	0	0	0	-1	-38	-36	-81	-88	-92	-96
All other income & costs	0	0	0	-0	0	14	0	0	0	0
Recurring EBIT	0	0	0	58	148	240	520	870	953	971
Net financial items	0	0	0	-10	-74	-133	-312	-355	-351	-335
Income from property management	0	0	0	48	74	107	208	516	603	636
Value chg. realized	0	0	0	0	0	0	0	0	0	0
Value chg. unrealized	0	0	0	262	339	-63	261	464	309	316
Value chg. derivatives	0	0	0	0	7	-36	-33	-53	0	0
Pretax profit	0	0	0	310	420	22	436	927	912	952
Deferred tax	0	0	0	-52	-95	-7	-86	-156	-146	-152
Current tax	0	0	0	2	-3	-9	-22	-36	-42	-45
Net profit	0	0	0	260	322	6	328	735	724	756
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	0	260	322	6	328	735	724	756
Cash earnings	0	0	0	50	71	98	186	480	560	592
Other related information	-	-	-	-	-	-	-	-	-	-
Tax Rate (%)	--	--	--	16.1	23.3	72.7	24.8	20.7	20.6	20.6
Investments in developments	0	0	0	-88	-196	-111	-233	-286	-89	-89
Acquisitions	0	0	0	-269	-484	-329	-457	-1,449	0	0
Other investments	0	0	0	-8	-2	0	0	0	0	0
Divestments	0	0	0	0	0	30	258	0	0	0
EPS	-	-	-	2.98	2.55	0.04	0.95	1.49	1.42	1.48
CEPS	--	--	--	0.57	0.56	0.59	0.54	0.97	1.10	1.16
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.20	0.22	0.25
Payout ratio of CEPS	--	--	--	0.00	0.00	0.00	18.52	20.62	20.04	21.57
Rental growth	--	--	--	--	181.01	39.45	99.72	50.56	8.72	1.92
NOI growth	--	--	--	--	214.3	48.4	117.8	59.5	9.1	2.1
CEPS growth	--	--	--	--	-2.00	4.07	-7.74	79.57	13.20	5.57

Source: ABG Sundal Collier, Company Data

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Properties	0	0	0	2,607	4,623	5,386	13,221	15,730	16,129	16,533
Goodwill	0	0	0	0	0	0	1,089	1,056	1,056	1,056
Deferred tax asset	0	0	0	0	0	2	42	29	29	29
Ass. companies and JVs	0	0	0	0	0	0	0	0	0	0
Financial assets	0	0	0	0	0	0	4	4	4	4
Other assets	0	0	0	86	140	101	231	238	244	247
Cash and liquid assets	0	0	0	218	52	29	376	506	520	527
Total assets	0	0	0	2,911	4,815	5,518	14,963	17,564	17,981	18,397
Shareholders equity	0	0	0	1,049	1,864	2,684	6,826	7,880	8,502	9,145
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	0	90	185	194	1,079	1,199	1,345	1,496
Interest bearing debt	0	0	0	1,686	2,605	2,478	6,733	7,982	7,619	7,232
Other liabilities	0	0	0	86	161	162	325	504	515	524
Total liabilities and equity	0	0	0	2,911	4,815	5,518	14,963	17,564	17,981	18,397

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	0	1,468	2,553	2,449	6,353	7,471	7,095	6,701
Rental area m2 (000)	0	0	118	345	555	599	1,379	1,577	1,608	1,608
Equity ratio (%)	--	--	--	36	39	49	46	45	47	50
Net loan to value	--	--	--	56.31	55.22	45.47	48.05	47.50	43.99	40.53
ICR real estate	--	--	--	5.82	2.00	1.80	1.67	2.45	2.72	2.90
BVPS	-	-	-	12.00	14.77	16.03	19.82	15.93	16.65	17.91
EPRA NRV per share	--	--	--	11.83	21.69	15.95	15.45	16.87	18.37	19.93

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.	0	0	0	96	121	218	475	511	511	511
Share price	14.84	14.84	14.84	14.84	14.84	14.84	14.84	14.84	14.84	14.84
Market cap. (m)	0	0	0	1,429	1,796	3,234	7,042	7,577	7,577	7,577
P/E (x)	--	--	--	5.0	5.8	nm	15.6	10.0	10.5	10.0
P/CEPS	14.8	14.8	14.8	25.9	26.4	25.4	27.5	15.3	13.5	12.8
Implicit yield (%)	--	--	--	2.0	4.1	4.6	4.5	6.2	6.9	7.1
Yield on BV (%)	--	--	--	2.3	4.0	5.1	4.5	6.1	6.5	6.5
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.7	1.3	1.5	1.7
P/EPRA NRV	14.84	14.84	14.84	1.25	0.68	0.93	0.96	0.88	0.81	0.74
P/BVPS (x)	--	--	--	1.24	1.00	0.93	0.75	0.93	0.89	0.83
EV/NOI (x)	--	--	--	24.14	9.66	11.72	11.72	7.90	7.25	7.10

Source: ABG Sundal Collier, Company Data

NP3 Fastigheter

Benefiting from local presence

- Q3e IFPM +25% y-o-y
- Estimates up on Coop acquisition
- Top performer at a ~10% premium valuation – BUY

Q3 expectations

We expect NP3 to deliver a Q3 report with rental income of SEK 568m (+16% y-o-y), stable occupancy and an NOI margin expansion of 0.2pp. One should keep in mind that Q3 will include at least SEK 19m of non-recurring early termination fees, while the net letting impact was recognised already in Q2. We expect IFPM to grow by 25% y-o-y to SEK 318m and would not be surprised if the full-year IFPM guidance of SEK 1,090m was hiked a notch (ABGSCe at SEK 1.1bn).

Local presence at its best

We raise rental income and NOI estimates by ~3% on the back of the SEK 685m acquisition of 30 properties. A majority of the rental income (~86%) relates to a sale-and-leaseback deal with Coop. This transaction has been rumoured in media, and we have heard that there were more than five other bidders in the process. To the best of our knowledge, NP3 did actually not submit the highest bid. However, all/most other bidders wanted triple-net leases, which meant that Coop would have needed to have employee(s) overseeing daily property management, as opposed to NP3 with an organisation/presence in these markets, basically allowing NP3 to agree on taking responsibility for caretaking and management. With an assumption of average NP3 NOI margins (~76%), the transaction was done at a 7.25% NIY. Coop is commonly mentioned in the media as a struggling grocery chain, although our impression is that its northern business outperforms the southern regions.

Quality with upside potential at a small premium

The share is trading at a 2026e P/CEPS of ~16x, which is ~10% above the sector average. With higher growth, more stable operational figures and upside potential to estimates on the back of more M&A, we argue that one can essentially buy a company outperforming on most important metrics at a price relatively similar to the sector average.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	1,796	1,992	2,251	2,330	2,396
NOI	1,352	1,504	1,729	1,796	1,854
NOI margin (%)	75.3	75.5	76.8	77.1	77.4
CEPS	10.43	12.28	14.56	15.19	15.67
DPS	5.48	5.20	5.60	6.20	6.80
EPRA NRVPS	135.61	154.64	168.90	187.27	204.81
EPS	-2.44	14.14	17.36	20.48	20.23
Rental growth	15.80	10.91	13.00	3.50	2.86
CEPS growth	-10.01	17.72	18.56	4.36	3.18

Source: ABG Sundal Collier, Company Data

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Reason: Preview of results

BUY



HOLD



SELL



Constr. & Real Estate

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.7	2.8	2.8
NOI	0.7	2.8	2.8
CEPS	-0.1	3.1	2.2
EPRA NRV per share	-0.0	0.2	0.4

Source: ABG Sundal Collier

NP3-SE/NP3 SS

Share price (SEK)	29/9/2025	247.50
Target price		290.00

MCap (SEKm)	15,241
MCap (EURm)	1,383
No. of shares (m)	61.6
Free float (%)	50.7
Av. daily volume (k)	83

Next event Q3 Report 17 October 2025

Performance



	2025e	2026e	2027e
P/CEPS	17.0	16.3	15.8
P/EPRA NRV	1.47	1.32	1.21
Implicit yield (%)	5.4	5.5	5.6
Dividend yield (%)	2.3	2.5	2.7
Net LTV (%)	52.54	50.76	49.26

Company description

NP3's strategy is to own and develop commercial properties in the North of Sweden. The company was listed in 2014 and obtained a "BB" from Nordic Credit Rating in 2020. The risk is mitigated by a clear geographical focus and close relationships with tenants, driving growth through its twin engines of property acquisitions and project development. Chief executive Andreas Wahlén is a co-founder, and has been in his post since 2010.

[Sustainability information](#)

Risks

We argue the operational risk in NP3 is lower than the sector average, given its focus on strong tenants relationships and local market knowledge. The solid cash flow generation weighs up for its financial leverage, in our view. The main risk is the macro developments in the markets in which NP3 operates and a relatively higher residual value for NP3's properties compared to other sector peers.

Quarterly estimates

Income statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Rental income	492	486	491	523	551	564	568	568
Operating costs	-164	-113	-86	-125	-168	-121	-99	-135
Net operating income	328	373	405	398	383	443	470	433
<i>NOI margin (%)</i>	<i>66.7%</i>	<i>76.7%</i>	<i>82.5%</i>	<i>76.1%</i>	<i>69.5%</i>	<i>78.5%</i>	<i>82.7%</i>	<i>76.3%</i>
Adm. Costs	-18	-20	-15	-25	-20	-25	-16	-26
All other income & costs	8	-8	8	5	8	16	11	10
Recurring EBIT	318	361	399	385	373	428	465	417
Net financial items	-151	-153	-145	-136	-139	-148	-147	-149
Income from property management	167	208	254	249	234	280	318	268
Value chg. Realized	0	0	0	0	0	0	0	0
Value chg. Unrealized	2	155	45	121	101	120	128	144
Value chg. Derivatives	132	-100	-158	139	7	-143	0	0
Pretax profit	300	247	140	502	340	263	445	412
Deferred tax	-45	-36	-9	-112	-46	-40	-53	-49
Current tax	-17	-13	-20	-25	-19	-21	-28	-23
Net profit	238	198	111	365	275	202	365	340
Minority interest	0	0	0	0	-2	-2	-2	-2
Div. Pref/D-shares and hybrids	-19	-19	-19	-21	-21	-28	-28	-28
Net profit to shareholders	238	198	111	365	273	200	363	338
Cash earnings	131	176	215	203	192	229	260	215
CEPS	2.28	3.06	3.61	3.30	3.12	3.72	4.23	3.49

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Rental income	841	1,005	1,093	1,237	1,551	1,796	1,992	2,251	2,330	2,396
Other income	0	0	0	0	0	0	0	0	0	0
Operating costs	-252	-287	-276	-326	-404	-444	-488	-522	-533	-542
NOI	589	718	817	911	1,147	1,352	1,504	1,729	1,796	1,854
<i>NOI margin (%)</i>	<i>70.0</i>	<i>71.4</i>	<i>74.7</i>	<i>73.6</i>	<i>74.0</i>	<i>75.3</i>	<i>75.5</i>	<i>76.8</i>	<i>77.1</i>	<i>77.4</i>
Adm. costs	-44	-48	-52	-57	-68	-74	-78	-87	-89	-91
All other income & costs	0	15	60	158	150	-20	13	45	42	43
Recurring EBIT	545	677	785	913	1,159	1,354	1,463	1,683	1,750	1,806
Net financial items	-165	-189	-227	-253	-376	-611	-585	-583	-595	-619
Income from property management	380	488	558	660	783	743	878	1,100	1,155	1,187
Value chg. realized	0	0	0	0	0	0	0	0	0	0
Value chg. unrealized	212	448	263	1,641	341	-373	323	493	526	479
Value chg. derivatives	-22	-8	-38	64	378	-279	13	-136	0	0
Pretax profit	570	936	823	2,464	1,572	-5	1,190	1,460	1,681	1,667
Deferred tax	-79	-107	-114	-401	-276	9	-202	-188	-200	-199
Current tax	-26	-38	-49	-45	-55	-68	-75	-91	-100	-103
Net profit	465	791	660	2,018	1,241	-64	913	1,181	1,380	1,365
Minority interest	-4	-1	-2	-2	-20	0	0	-8	-8	-8
Div. Pref/D-shares and hybrids	-27	-48	-54	-68	-76	-76	-78	-105	-111	-111
Net profit to shareholders	434	741	604	1,948	1,145	-140	835	1,069	1,261	1,245
Cash earnings	323	400	453	545	632	599	725	896	935	965
Other related information	-	-	-	-	-	-	-	-	-	-
Tax Rate (%)	18.4	15.5	19.8	18.1	21.1	1,180.0	23.3	19.1	17.9	18.1
Investments in developments	-270	-262	-271	-521	-642	-454	-733	-713	-800	-800
Acquisitions	-1,725	-986	-792	-2,949	-1,609	-395	-2,028	-1,298	0	0
Other investments	0	-4	-242	-180	-224	202	230	-164	0	0
Divestments	245	616	146	353	124	15	25	292	0	0
EPS	7.99	13.65	11.12	35.82	21.00	-2.44	14.14	17.36	20.48	20.23
CEPS	5.95	7.37	8.34	10.03	11.59	10.43	12.28	14.56	15.19	15.67
Dividend per share	3.00	3.40	3.60	4.30	5.00	5.48	5.20	5.60	6.20	6.80
Payout ratio of CEPS	50.45	46.14	43.17	42.88	43.14	52.49	42.35	38.47	40.81	43.38
Rental growth	24.22	19.50	8.76	13.17	25.38	15.80	10.91	13.00	3.50	2.86
NOI growth	23.0	21.9	13.8	11.5	25.9	17.9	11.2	14.9	3.9	3.2
CEPS growth	7.09	23.94	13.16	20.24	15.59	-10.01	17.72	18.56	4.36	3.18

Source: ABG Sundal Collier, Company Data

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Properties	10,496	11,402	12,582	17,335	19,805	20,276	23,384	25,606	26,932	28,211
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	0	149	456	724	1,064	468	479	515	556	599
Financial assets	0	72	83	106	118	54	84	0	0	0
Other assets	110	122	126	285	663	904	559	715	727	738
Cash and liquid assets	71	192	104	269	204	183	97	241	544	400
Total assets	10,677	11,937	13,351	18,719	21,854	21,885	24,603	27,076	28,760	29,949
Shareholders equity	2,765	3,337	3,733	5,481	6,401	6,600	8,086	8,618	9,548	10,429
Pref. and D shares + minorities	699	803	904	1,262	1,262	1,249	1,482	1,768	1,768	1,768
Hybrids	0	0	0	0	0	0	0	0	0	0
Deferred tax	350	450	568	969	1,248	1,240	1,453	1,641	1,842	2,040
Interest bearing debt	6,542	6,913	7,585	10,361	12,235	11,943	12,587	13,694	14,215	14,298
Other liabilities	321	434	561	646	708	853	995	1,355	1,387	1,414
Total liabilities and equity	10,677	11,937	13,351	18,719	21,854	21,885	24,603	27,076	28,760	29,949

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	6,471	6,649	7,398	9,986	11,913	11,706	12,406	13,454	13,671	13,897
Rental area m2 (000)	1,308	1,350	1,436	1,784	1,950	1,998	2,201	2,293	2,293	2,293
Equity ratio (%)	26	28	28	29	29	30	33	32	33	35
Net loan to value	61.65	58.31	58.80	57.61	60.15	57.73	53.05	52.54	50.76	49.26
ICR real estate	3.30	3.54	3.37	3.38	2.87	2.09	2.44	2.82	2.87	2.85
BVPS	50.91	61.41	68.70	100.77	117.39	114.93	136.94	139.98	155.09	169.40
EPRA NRV per share	57.77	70.35	80.49	118.63	133.19	135.61	154.64	168.90	187.27	204.81

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.	54	54	54	54	55	57	62	62	62	62
Share price	247.50	247.50	247.50	247.50	247.50	247.50	247.50	247.50	247.50	247.50
Market cap. (m)	13,449	13,449	13,449	13,475	13,515	14,231	15,237	15,237	15,237	15,237
P/E (x)	31.0	18.1	22.3	6.9	11.8	nm	17.5	14.3	12.1	12.2
P/CEPS	41.6	33.6	29.7	24.7	21.4	23.7	20.2	17.0	16.3	15.8
Implicit yield (%)	2.8	3.3	3.7	3.6	4.3	4.8	4.9	5.4	5.5	5.6
Yield on BV (%)	5.6	6.3	6.5	5.3	5.8	6.7	6.4	6.8	6.7	6.6
Dividend yield (%)	1.2	1.4	1.5	1.7	2.0	2.2	2.1	2.3	2.5	2.7
P/EPRA NRV	4.28	3.52	3.07	2.09	1.86	1.83	1.60	1.47	1.32	1.21
P/BVPS (x)	4.86	4.03	3.60	2.46	2.11	2.15	1.81	1.77	1.60	1.46
EV/NOI (x)	24.02	19.64	17.01	15.38	11.96	11.10	10.80	9.54	9.16	8.85

Source: ABG Sundal Collier, Company Data

Nyfosa

Vacancy peak in H2'25e

- Q3e IFPM +4% y-o-y, in-line with consensus
- Occupancy trough within sight
- Significant re-rating potential – BUY

Q3 expectations

We expect Nyfosa to deliver a Q3 report with sales of SEK 887m (-3.5% y-o-y, 0% vs. Modular Finance consensus). We estimate a relatively flat NOI margin y-o-y, taking NOI to SEK 655m (2% vs. consensus at a margin decline of 1.4pp y-o-y). Our estimated contributions from JVs seem fairly similar to consensus, while we expect net financial expenses to be slightly higher. All in all, we model IFPM of SEK 404m (-0.5% vs. cons. on a higher NOI margin alongside higher financing costs). In addition, the large terminations Nyfosa received in H2'24 should continue to weigh on reported occupancy in Q3. We expect the full-year IFPM guidance of SEK 1.4bn to be reiterated (ABGSCe at ~1,410m, cons. at ~1,425m).

Occupancy to improve in 2026e

The net upcoming vacancy change (move-in vs. move-out) is negative by SEK 95m (2.5% of rental value), but is tilted towards H2'25 on the back of terminations in 2024. However, the 2026 net is positive (vacancy to decrease by SEK 21m or 0.5%, all else equal), and as we know from the past, the timing between signing a new tenant and move-in is shorter than the timing of terminations and move-outs, meaning there is upside potential to occupancy in 2026, in our view.

Re-rating potential – BUY

Nyfosa is trading at a 2026e P/CEPS of 11.6, compared to the sector average at 14.7x. With high-yielding properties, a balance sheet that allows the company to return to its opportunistic approach, and occupancy to recover post Q4'25e (see more above), we argue there is a significant re-rating potential. Net letting (excluding negative rent reversion) has been positive in H1, and we expect the Q3 figure to be stable as well. Concrete actions taken by the new CEO (restructuring of Finland, new hirings, increased focus on letting) have, and will, shown results. We remain at BUY, TP SEK 100 (unchanged).

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SEKm	2023	2024	2025e	2026e	2027e
Sales	3,554	3,670	3,565	3,609	3,696
NOI	2,446	2,540	2,495	2,531	2,595
NOI margin (%)	68.8	69.2	70.0	70.1	70.2
CEPS	5.94	6.17	6.38	7.06	7.50
DPS	0.00	2.80	3.00	3.40	3.60
EPRA NRVPS	94.30	96.59	100.75	108.72	116.85
EPS	-3.63	0.25	5.83	8.99	9.42
Rental growth	12.75	3.26	-2.85	1.24	2.40
CEPS growth	-20.11	3.87	3.53	10.63	6.21

Source: ABG Sundal Collier, Company Data

[Click here for individual report](#)

Reason: Preview of results

BUY



HOLD



SELL



Constr. & Real Estate

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.1	-0.3	-0.3
NOI	-0.1	-0.3	-0.3
CEPS	-0.2	1.4	0.5
EPRA NRV per share	-0.0	0.1	0.1

Source: ABG Sundal Collier

NYF-SE/NYF SS

Share price (SEK)	29/9/2025	82.10
Target price		100.00

MCap (SEKm)	17,231
MCap (EURm)	1,563
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	12.9	11.6	10.9
P/EPRA NRV	0.81	0.76	0.70
Implicit yield (%)	6.4	6.4	6.5
Dividend yield (%)	3.7	4.1	4.4
Net LTV (%)	52.14	49.72	47.46

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.

Quarterly estimates

Income statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Rental income	922	902	920	926	914	884	887	884
Operating costs	-344	-273	-242	-271	-318	-263	-233	-258
Net operating income	578	629	678	655	596	621	655	626
NOI margin (%)	62.7%	69.7%	73.7%	70.7%	65.2%	70.2%	73.8%	70.8%
Adm. Costs	-50	-45	-47	-43	-51	-61	-49	-45
All other income & costs	42	31	30	125	102	-61	66	60
Recurring EBIT	577	626	716	679	605	625	672	641
Net financial items	-322	-315	-327	-283	-287	-277	-268	-257
Income from property management	255	311	389	396	318	348	404	384
Value chg. Realized	0	0	0	0	0	0	0	0
Value chg. Unrealized	-267	-243	-151	-275	-133	-72	367	372
Value chg. Derivatives	75	-74	-301	153	37	-189	0	0
Pretax profit	56	-17	-118	332	156	-38	771	755
Deferred tax	-34	-11	1	-50	-39	1	-139	-137
Current tax	-20	-7	-6	-15	-17	-21	-20	-19
Net profit	2	-35	-123	267	100	-58	613	600
Minority interest	0	0	0	0	0	0	0	0
Div. Pref/D-shares and hybrids	-18	-15	-14	-13	-12	-13	-8	-7
Net profit to shareholders	2	-35	-123	267	100	-58	613	600
Cash earnings	217	289	369	368	289	314	377	358
CEPS	1.14	1.45	1.77	1.77	1.39	1.51	1.81	1.72

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Rental income	1,065	1,370	2,036	2,460	3,152	3,554	3,670	3,565	3,609	3,696
Other income	0	0	0	0	0	0	0	0	0	0
Operating costs	-335	-467	-619	-807	-1,057	-1,108	-1,130	-1,070	-1,078	-1,101
NOI	730	903	1,417	1,653	2,095	2,446	2,540	2,495	2,531	2,595
<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	2,534	2,587	2,655
Net financial items	-131	-195	-326	-444	-665	-1,246	-1,247	-1,089	-998	-968
Income from property management	689	813	1,173	1,313	1,521	1,234	1,334	1,445	1,589	1,687
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	1,642	2,390	2,504
Deferred tax	-90	-173	-132	-498	-70	70	-94	-313	-401	-418
Current tax	-17	-22	-42	-46	-96	-48	-48	-77	-91	-98
Net profit	1,631	1,378	2,225	3,101	1,693	-636	111	1,252	1,898	1,989
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	-28	-28
Net profit to shareholders	1,631	1,378	2,225	3,097	1,675	-694	51	1,212	1,870	1,960
Cash earnings	632	790	1,104	1,268	1,420	1,134	1,243	1,328	1,470	1,561
Other related information	-	-	-	-	-	-	-	-	-	-
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
EPS	9.72	8.21	12.27	16.46	8.77	-3.63	0.25	5.83	8.99	9.42
CEPS	3.77	4.71	6.09	6.74	7.43	5.94	6.17	6.38	7.06	7.50
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	46.99	48.14	47.99
Rental growth	--	28.64	48.61	20.83	28.13	12.75	3.26	-2.85	1.24	2.40
NOI growth	--	23.7	56.9	16.7	26.7	16.8	3.8	-1.8	1.4	2.5
CEPS growth	--	25.02	29.38	10.65	10.28	-20.11	3.87	3.53	10.63	6.21

Source: ABG Sundal Collier, Company Data

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Properties	15,582	19,602	29,411	37,147	40,446	39,278	39,370	40,580	42,089	43,623
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	829	836	842
Cash and liquid assets	192	588	312	534	691	435	451	385	355	257
Total assets	17,370	22,201	31,906	40,626	45,334	43,676	43,327	44,222	45,664	47,067
Shareholders equity	8,392	9,781	13,333	16,436	17,614	16,120	17,972	18,374	19,630	20,903
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	1,654	2,055	2,473
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	2,438	2,481	2,515
Total liabilities and equity	17,370	22,201	31,906	40,626	45,334	43,676	43,327	44,222	45,664	47,067

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	21,156	20,927	20,703
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	52.14	49.72	47.46
ICR real estate	5.17	4.17	3.94	3.44	2.91	1.81	1.89	2.10	2.34	2.47
BVPS	50.03	58.31	73.55	87.37	92.21	84.39	89.14	88.30	94.34	100.46
EPRA NRV per share	55.41	65.38	79.93	96.37	100.97	94.30	96.59	100.75	108.72	116.85

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	82.10	82.10	82.10	82.10	82.10	82.10	82.10	82.10	82.10	82.10
Market cap. (m)	13,770	13,770	15,148	15,683	15,683	15,683	17,083	17,083	17,083	17,083
P/E (x)	8.4	10.0	6.7	5.0	9.4	nm	nm	14.1	9.1	8.7
P/CEPS	21.8	17.4	13.5	12.2	11.0	13.8	13.3	12.9	11.6	10.9
Implicit yield (%)	3.5	3.8	4.5	4.5	5.4	6.3	6.6	6.4	6.4	6.5
Yield on BV (%)	4.7	4.6	4.8	4.4	5.2	6.2	6.5	6.1	6.0	5.9
Dividend yield (%)	0.0	0.0	4.9	4.6	4.9	0.0	3.4	3.7	4.1	4.4
P/EPRA NRV	1.48	1.26	1.03	0.85	0.81	0.87	0.85	0.81	0.76	0.70
P/BVPS (x)	1.64	1.41	1.12	0.94	0.89	0.97	0.92	0.93	0.87	0.82
EV/NOI (x)	16.78	13.24	9.34	8.48	6.43	5.59	5.95	6.05	5.98	5.84

Source: ABG Sundal Collier, Company Data

Pandox

Underlying strength

- Hotel market improves (strong July/August)
- FX continues to trend negatively
- BUY ahead of positive estimate revisions (Dalata)

Sequential y-o-y improvement in Q3e

We expect Pandox to deliver a Q3 report with sales of SEK 1,939m (+3% y-o-y, 0% vs. Infront Data Consensus), split between the property management segment of SEK 1,084m (+1% y-o-y) and the operator segment at SEK 855m (+6% y-o-y). Data from Benchmark Alliance suggest that the Nordic region has grown by ~3% y-o-y in July and ~6% y-o-y in August, which should help y-o-y like-for-like growth vs. the Q2 average of 0%. UK pricing seems supportive, while Germany has a tough comp due to the European Championship in 2024 but is performing decently, leaving Brussels as the potential laggard. We are broadly in line with consensus on NOI, central admin and net financial expenses, while we expect depreciations in the operator segment of -SEK 84m vs. consensus at -SEK 74m, taking rec. EBIT and rec. PTP -3% and -4% vs. consensus, respectively.

Estimate changes

We make positive underlying estimate revisions on the back of stronger July/August data, while FX continues to trend negatively. The negative y-o-y FX impact is lower in Q3 vs. Q2, but estimates are still impacted, as SEK has strengthened vs. GBP & EUR since mid-July.

Positive CEPS revisions of >10% coming

The Dalata acquisition seems to be a done deal. Closing is probably expected for November, and given the formal legal process, information is limited. However, assuming a rental level that is supportive of the reported property yields and an acquisition below NAV (especially considering Pandox will sell the business of operating external hotels to Scandic for EUR 500m), we expect normalised CEPS estimates to rise ~10-15%. One should probably expect 6-12 months of excessive costs (impacting 2026e negatively). We remain at BUY, arguing that estimates will come up thanks to the completed M&A, while underlying hotel market data look supportive.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	6,849	7,136	7,256	7,400	7,580
NOI	3,890	4,139	4,277	4,380	4,515
NOI margin (%)	56.8	58.0	58.9	59.2	59.6
CEPS	9.48	10.43	10.61	11.61	12.12
DPS	4.00	4.25	4.50	4.75	4.75
EPRA NRVPS	201.12	215.42	217.55	231.09	245.04
EPS	-3.15	9.12	13.83	15.95	16.55
Rental growth	21.14	4.19	1.68	1.98	2.44
CEPS growth	-15.35	10.00	1.74	9.41	4.39

Source: ABG Sundal Collier, Company Data

[Click here for individual report](#)

Reason: Preview of results

BUY



HOLD



SELL



Constr. & Real Estate

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.0	-0.2	-0.2
NOI	0.1	-0.2	-0.2
CEPS	0.7	1.9	1.2
EPRA NRV per share	-1.8	-1.7	-1.5

Source: ABG Sundal Collier

PNDX.B-SE/PNDXB SS

Share price (SEK)	29/9/2025	176.40
Target price		190.00

MCap (SEKm)	34,328
MCap (EURm)	3,114
No. of shares (m)	119.6
Free float (%)	88.3
Av. daily volume (k)	223

Next event

Q3 Report 23 October 2025

Performance



	2025e	2026e	2027e
P/CEPS	16.6	15.2	14.6
P/EPRA NRV	0.81	0.76	0.72
Implicit yield (%)	5.7	5.8	5.9
Dividend yield (%)	2.6	2.7	2.7
Net LTV (%)	48.05	46.43	44.84

Company description

Pandox owns around 155 hotels, of which the majority (~80%) are leased to third-party operators. The property portfolio exceeds SEK 50bn and the company has historically been active acquiring new hotels, where it intends to spend significant capex and re-position the hotel. Roughly 50% of the investment property revenue is generated in Sweden and Germany, while the rest is attributed to the Nordic countries, UK/Ireland, Germany, Belgium, Switzerland and Canada.

[Sustainability information](#)

Risks

Pandox is exposed to the hotel market, which is cyclical in nature. The somewhat low share of fixed rents (compared to rental levels seen in e.g. 2019) means that the rental income estimates are more volatile than most other real estate peers, which to a larger extent have fixed rents. The visibility of business travel post Covid-19 is still low and Pandox's top tenants account for a large share of the total rental income.

Quarterly estimates

Income statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Rental income	1,501	1,866	1,873	1,896	1,518	1,903	1,939	1,897
Operating costs	-716	-741	-714	-826	-691	-741	-737	-810
Net operating income	785	1,125	1,159	1,070	827	1,162	1,201	1,087
NOI margin (%)	52.3%	60.3%	61.9%	56.4%	54.5%	61.1%	62.0%	57.3%
Adm. Costs	-51	-48	-42	-59	-58	-52	-48	-55
All other income & costs	-70	-66	-69	-79	-75	-85	-82	-83
Recurring EBIT	664	1,011	1,048	932	694	1,025	1,072	948
Net financial items	-414	-414	-424	-419	-419	-405	-412	-400
Income from property management	250	597	624	513	275	620	660	549
Value chg. Realized	0	0	0	0	0	0	0	0
Value chg. Unrealized	34	413	-10	38	14	512	530	603
Value chg. Derivatives	298	-8	-489	99	-72	-285	0	0
Pretax profit	1,002	125	650	217	847	1,190	1,152	687
Deferred tax	-83	-188	-49	-15	-48	-27	-134	-143
Current tax	-45	-104	-115	-54	-51	-107	-111	-95
Net profit	454	710	-39	581	118	713	945	915
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	454	710	-39	581	118	713	945	915
Cash earnings	275	559	578	538	299	598	631	537
CEPS	1.50	3.04	3.11	2.76	1.54	3.07	3.24	2.76

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Rental income	5,124	5,553	3,178	3,273	5,654	6,849	7,136	7,256	7,400	7,580
Other income	0	0	0	0	0	0	0	0	0	0
Operating costs	-2,067	-2,164	-1,328	-1,268	-2,180	-2,959	-2,997	-2,979	-3,019	-3,065
NOI	3,057	3,389	1,850	2,005	3,474	3,890	4,139	4,277	4,380	4,515
<i>NOI margin (%)</i>	<i>59.7</i>	<i>61.0</i>	<i>58.2</i>	<i>61.3</i>	<i>61.4</i>	<i>56.8</i>	<i>58.0</i>	<i>58.9</i>	<i>59.2</i>	<i>59.6</i>
Adm. costs	-148	-175	-171	-157	-153	-197	-200	-213	-216	-222
All other income & costs	0	0	0	0	0	0	0	0	0	-0
Recurring EBIT	2,746	3,020	1,444	1,581	3,057	3,410	3,655	3,739	3,835	3,963
Net financial items	-803	-946	-986	-1,028	-1,098	-1,575	-1,671	-1,635	-1,507	-1,518
Income from property management	1,943	2,074	458	553	1,959	1,835	1,984	2,103	2,328	2,445
Value chg. realized	67	70	0	-28	0	0	0	0	0	0
Value chg. unrealized	1,428	1,389	-1,779	-368	1,179	-1,107	475	1,660	1,580	1,611
Value chg. derivatives	25	-39	-221	740	2,318	-1,205	-100	-357	0	0
Pretax profit	3,463	3,494	-1,542	897	5,350	-497	2,359	3,406	3,909	4,055
Deferred tax	-424	-672	191	-149	-983	292	-335	-351	-407	-419
Current tax	-216	-122	-57	-128	-164	-375	-318	-364	-399	-416
Net profit	2,823	2,700	-1,408	620	4,203	-580	1,706	2,691	3,104	3,220
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	2,823	2,700	-1,408	620	4,203	-580	1,706	2,691	3,104	3,220
Cash earnings	1,890	2,146	636	692	2,059	1,743	1,950	2,065	2,259	2,358
Other related information	-	-	-	-	-	-	-	-	-	-
Tax Rate (%)	18.5	22.7	8.7	30.9	21.4	16.7	27.7	21.0	20.6	20.6
Investments in developments	-720	-674	-907	-990	-863	-922	-1,024	-1,131	-1,114	-1,122
Acquisitions	-1,754	-4,873	-689	-482	-901	-1,467	-3,762	-1,496	0	0
Other investments	-2	-32	-2	-49	21	11	-15	-182	0	0
Divestments	286	390	0	0	105	897	680	21	0	0
EPS	16.85	15.88	-7.66	3.37	22.86	-3.15	9.12	13.83	15.95	16.55
CEPS	11.28	12.62	3.46	3.76	11.20	9.48	10.43	10.61	11.61	12.12
Dividend per share	4.70	0.00	0.00	0.00	2.50	4.00	4.25	4.50	4.75	4.75
Payout ratio of CEPS	41.65	0.00	0.00	0.00	22.32	42.19	40.75	42.41	40.92	39.20
Rental growth	20.03	8.37	-42.77	2.99	72.75	21.14	4.19	1.68	1.98	2.44
NOI growth	28.7	10.9	-45.4	8.4	73.3	12.0	6.4	3.3	2.4	3.1
CEPS growth	7.43	11.85	-72.59	8.81	197.54	-15.35	10.00	1.74	9.41	4.39

Source: ABG Sundal Collier, Company Data

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Properties	52,465	60,004	57,053	59,665	64,869	65,499	72,393	74,263	76,958	79,691
Goodwill	0	0	0	0	0	0	0	0	0	0
Deferred tax asset	465	383	631	249	305	340	347	331	331	331
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	1,412	4,624	4,509	5,294	7,939	6,529	6,642	6,440	6,471	6,502
Cash and liquid assets	674	632	2,622	1,593	2,104	840	1,306	564	1,062	768
Total assets	55,016	65,643	64,815	66,801	75,217	73,208	80,688	81,598	84,821	87,292
Shareholders equity	21,378	26,350	23,880	25,213	30,731	29,573	33,528	33,602	35,830	38,125
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	3,430	4,552	4,307	4,281	5,538	5,270	5,776	6,046	6,453	6,872
Interest bearing debt	27,917	29,621	31,452	32,623	33,871	32,770	35,534	36,247	36,793	36,505
Other liabilities	2,131	4,964	4,968	4,475	4,875	5,443	5,683	5,526	5,569	5,612
Total liabilities and equity	55,016	65,643	64,815	66,801	75,217	73,208	80,688	81,598	84,821	87,292

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	27,243	28,989	28,830	31,030	31,767	31,930	34,228	35,683	35,731	35,737
Rental area m2 (000)	0	0	0	0	0	0	0	0	0	0
Equity ratio (%)	39	40	37	38	41	40	42	41	42	44
Net loan to value	51.93	48.31	50.53	52.01	48.97	48.75	47.28	48.05	46.43	44.84
ICR real estate	3.62	3.40	1.70	1.80	3.02	2.34	2.36	2.49	2.76	2.83
BVPS	127.63	154.97	129.89	137.14	167.15	160.85	179.31	172.67	184.12	195.91
EPRA NRV per share	164.04	186.41	167.59	173.60	205.03	201.12	215.42	217.55	231.09	245.04

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.	167	184	184	184	184	184	195	195	195	195
Share price	176.40	176.40	176.40	176.40	176.40	176.40	176.40	176.40	176.40	176.40
Market cap. (m)	29,547	32,431	32,431	32,431	32,431	32,431	34,328	34,328	34,328	34,328
P/E (x)	10.5	11.1	nm	52.3	7.7	nm	19.3	12.8	11.1	10.7
P/CEPS	15.6	14.0	51.0	46.9	15.8	18.6	16.9	16.6	15.2	14.6
Implicit yield (%)	5.0	5.1	2.8	3.0	5.2	5.7	5.7	5.7	5.8	5.9
Yield on BV (%)	5.8	5.6	3.2	3.4	5.4	5.9	5.7	5.8	5.7	5.7
Dividend yield (%)	2.7	0.0	0.0	0.0	1.4	2.3	2.4	2.6	2.7	2.7
P/EPRA NRV	1.08	0.95	1.05	1.02	0.86	0.88	0.82	0.81	0.76	0.72
P/BVPS (x)	1.38	1.14	1.36	1.29	1.06	1.10	0.98	1.02	0.96	0.90
EV/NOI (x)	9.72	9.62	17.64	16.28	9.39	8.38	8.33	8.07	7.88	7.64

Source: ABG Sundal Collier, Company Data

Platzer Fastigheter

Tough rental market to persist

- Weak fundamentals for offices
- Valuation is not enough for a positive stance
- Reiterate HOLD; target price SEK 75 (80)

Limited revisions into Q3e

For Q3'25 we expect Platzer to deliver rental income of SEK 418m (0% y-o-y), decreasing ~3% sequentially driven by net letting effects. With a NOI margin of 79.0% (-1pp y-o-y), we forecast net operating income of SEK 330m (-1% y-o-y) and rec. PTP of SEK 191m (+6% y-o-y). With limited activity in the quarter, we make minor estimate revisions and changes to our interest rate assumptions ahead of the Q3 report. We are in line with Factset consensus on rental income and 1% below on net operating income.

GBG office letting market has yet to trough

Driven by the negative net letting effect (partly from Mölnlycke health care moving out), a mix of other net letting effects, and a bankruptcy, we expect rental income to deteriorate by 3% q-o-q. Furthermore, Nordea is reportedly expected to terminate its 7,600 sqm lease in Q1'26, corresponding to SEK ~30m, or ~2% of contracted annual rents. Market vacancies for the Gothenburg CBD increased by 1pp q-o-q to 14% in Q2, and we note also an increase in Greater Gothenburg. Management is cautious on the letting market, stating that competition to retain tenants is fierce, and we struggle to find evidence of improvement. By contrast, demand in the I&L segment is strong. We have the impression that management wants to grow in the segment through both acquisitions and developments, and it has a building rights portfolio of 80,000 (BTA) located close to the Gothenburg harbour.

Discount valuation but lacking triggers

The share is currently trading at a '26e P/CEPS of 11x, compared to the historical avg. since the IPO in 2013 of 17x, and the office peer avg. in our coverage of 14x. Although the valuation looks undemanding, we argue that the weak fundamentals for offices will continue to weigh on the share, and there is better risk/reward elsewhere. HOLD, TP SEK 75 (80).

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SEKm	2023	2024	2025e	2026e	2027e
Sales	1,453	1,670	1,711	1,710	1,743
NOI	1,132	1,314	1,344	1,338	1,364
NOI margin (%)	77.9	78.7	78.6	78.2	78.2
CEPS	4.89	5.50	6.19	6.20	6.29
DPS	2.00	2.10	2.40	2.60	2.80
EPRA NRVPS	121.19	122.57	128.41	137.11	145.79
EPS	-7.44	2.96	4.99	9.44	9.59
Rental growth	18.23	14.93	2.44	-0.05	1.94
CEPS growth	-4.25	12.46	12.62	0.17	1.44

Source: ABG Sundal Collier, Company Data

[Click here for individual report](#)

Reason: Preview of results

BUY ☐ HOLD ☒ SELL ☐

Constr. & Real Estate

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.0	0.0	0.0
NOI	0.3	0.3	0.3
CEPS	0.5	2.3	1.6
EPRA NRV per share	0.0	0.1	0.2

Source: ABG Sundal Collier

PLAZ.B-SE/PLAZB SS

Share price (SEK)	29/9/2025	68.90
Target price	(80.00)	75.00

MCap (SEKm)	8,227
MCap (EURm)	746
No. of shares (m)	99.9
Free float (%)	56.0
Av. daily volume (k)	101

Next event Q3 Report 10 October 2025

Performance



	2025e	2026e	2027e
P/CEPS	11.1	11.1	10.9
P/EPRA NRV	0.54	0.50	0.47
Implicit yield (%)	5.3	5.2	5.2
Dividend yield (%)	3.5	3.8	4.1
Net LTV (%)	48.95	47.58	46.77

Company description

Platzer offers investors the most clear-cut exposure to Gothenburg, Sweden's second-largest metropolitan area. The property value exceeds SEK 25bn, of which around 80% derives from offices while the rest pertains to industry/warehouses and project properties. In its current form, Platzer has been listed since 2013. The company is headquartered in Gothenburg and Länsförsäkringar is the largest shareholder.

[Sustainability information](#)

Risks

The main risk for a real estate company is the macro development in the markets in which it operates. The city of Gothenburg planned for many large development areas ahead of its 400-year anniversary in 2021. Many of these projects have recently been finalised, potentially turning into a supply shock with increased vacancies in the current stock and lower rental levels as potential risks.

Quarterly estimates

Income statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Rental income	404	407	416	443	445	431	418	417
Operating costs	-91	-80	-82	-103	-97	-82	-88	-100
Net operating income	313	327	334	340	348	349	330	317
NOI margin (%)	77.5%	80.3%	80.3%	76.7%	78.2%	81.0%	79.0%	76.0%
Adm. Costs	-15	-15	-15	-23	-17	-20	-16	-21
All other income & costs	49	4	3	-23	10	20	10	10
Recurring EBIT	308	318	326	329	341	340	324	306
Net financial items	-139	-142	-145	-141	-145	-136	-133	-132
Income from property management	169	176	181	188	196	204	191	174
Value chg. Realized	0	0	0	0	0	0	0	0
Value chg. Unrealized	-38	-199	-102	124	-4	-29	72	72
Value chg. Derivatives	109	-72	-220	205	40	-228	0	0
Pretax profit	279	-97	-145	482	232	-44	264	246
Deferred tax	-34	11	35	-121	-52	35	-44	-16
Current tax	-15	-16	21	-45	7	2	-7	-25
Net profit	230	-102	-89	316	187	-7	212	206
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	230	-102	-89	316	187	-7	212	206
Cash earnings	154	160	202	143	203	206	184	149
CEPS	1.29	1.34	1.69	1.19	1.69	1.72	1.54	1.25

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Rental income	1,044	1,124	1,141	1,200	1,229	1,453	1,670	1,711	1,710	1,743
Other income	0	0	0	0	0	0	0	0	0	0
Operating costs	-263	-287	-274	-277	-290	-321	-356	-367	-372	-379
NOI	781	837	867	923	939	1,132	1,314	1,344	1,338	1,364
<i>NOI margin (%)</i>	<i>74.8</i>	<i>74.5</i>	<i>76.0</i>	<i>76.9</i>	<i>76.4</i>	<i>77.9</i>	<i>78.7</i>	<i>78.6</i>	<i>78.2</i>	<i>78.2</i>
Adm. costs	-50	-52	-54	-58	-58	-59	-68	-74	-75	-75
All other income & costs	7	8	66	103	319	-24	33	50	46	54
Recurring EBIT	731	785	813	865	916	1,103	1,281	1,311	1,309	1,343
Net financial items	-205	-182	-199	-209	-245	-494	-567	-546	-517	-540
Income from property management	526	603	614	656	671	609	714	765	793	803
Value chg. realized	0	0	0	0	0	0	0	0	0	0
Value chg. unrealized	1,311	1,522	1,006	1,240	2,562	-1,277	-215	112	586	598
Value chg. derivatives	-7	-126	-15	109	452	-380	22	-188	0	0
Pretax profit	1,837	1,913	1,671	2,109	3,969	-1,102	519	698	1,378	1,400
Deferred tax	-324	-352	-283	-358	-714	234	-109	-77	-198	-202
Current tax	0	-85	-14	-41	-59	-23	-55	-23	-49	-49
Net profit	1,513	1,476	1,374	1,710	3,196	-891	355	598	1,131	1,150
Minority interest	-8	-16	-9	-3	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	1,505	1,460	1,365	1,707	3,196	-891	355	598	1,131	1,150
Cash earnings	518	502	591	612	612	586	659	742	743	754
Other related information	-	-	-	-	-	-	-	-	-	-
Tax Rate (%)	17.6	22.8	17.8	18.9	19.5	19.1	31.6	14.3	17.9	17.9
Investments in developments	-708	-937	-995	-1,003	-1,412	-1,393	-743	-454	-565	-800
Acquisitions	-1,031	0	-395	-1,795	0	-1,463	-1,768	-19	0	0
Other investments	-7	0	-36	-39	-359	115	-1	80	0	0
Divestments	438	328	299	505	3,011	253	253	898	0	0
EPS	12.57	12.19	11.39	14.25	26.67	-7.44	2.96	4.99	9.44	9.59
CEPS	4.33	4.19	4.93	5.11	5.11	4.89	5.50	6.19	6.20	6.29
Dividend per share	1.70	2.00	2.10	2.20	2.30	2.00	2.10	2.40	2.60	2.80
Payout ratio of CEPS	39.29	47.72	42.57	43.07	45.03	40.89	38.18	38.75	41.90	44.48
Rental growth	4.92	7.66	1.51	5.17	2.42	18.23	14.93	2.44	-0.05	1.94
NOI growth	7.4	7.2	3.6	6.5	1.7	20.6	16.1	2.3	-0.4	1.9
CEPS growth	9.24	-3.13	17.70	3.55	0.00	-4.25	12.46	12.62	0.17	1.44

Source: ABG Sundal Collier, Company Data

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Properties	18,388	20,479	22,575	26,031	26,994	28,250	30,372	30,063	31,214	32,611
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	144	186	347	506	1,790	927	641	828	874	928
Financial assets	0	0	0	0	0	0	0	0	0	0
Other assets	129	173	216	249	464	429	613	423	432	436
Cash and liquid assets	355	268	148	171	217	167	391	94	103	104
Total assets	19,016	21,106	23,286	26,957	29,465	29,773	32,017	31,407	32,622	34,079
Shareholders equity	7,230	8,487	9,612	11,068	13,999	12,480	12,596	13,031	13,875	14,713
Pref. and D shares + minorities	58	69	75	0	0	0	0	0	0	0
Hybrids	0	0	0	0	0	0	0	0	0	0
Deferred tax	1,122	1,440	1,707	2,020	2,503	2,271	2,341	2,418	2,616	2,818
Interest bearing debt	9,817	10,033	10,850	12,739	11,823	13,952	15,840	14,810	14,955	15,357
Other liabilities	789	1,077	1,042	1,130	1,140	1,070	1,240	1,149	1,176	1,191
Total liabilities and equity	19,016	21,106	23,286	26,957	29,465	29,773	32,017	31,407	32,622	34,079

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	9,462	9,765	10,702	12,568	11,606	13,785	15,449	14,716	14,852	15,253
Rental area m2 (000)	821	819	821	853	778	912	975	961	961	961
Equity ratio (%)	38	40	41	41	48	42	39	41	43	43
Net loan to value	51.46	47.68	47.41	48.28	42.99	48.80	50.87	48.95	47.58	46.77
ICR real estate	3.57	4.31	4.09	4.14	3.60	2.17	2.20	2.33	2.44	2.39
BVPS	60.38	70.85	80.22	92.37	116.84	104.16	105.13	108.76	115.80	122.80
EPRA NRV per share	69.92	84.12	96.47	109.74	132.63	121.19	122.57	128.41	137.11	145.79

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.	120	120	120	120	120	120	120	120	120	120
Share price	68.90	68.90	68.90	68.90	68.90	68.90	68.90	68.90	68.90	68.90
Market cap. (m)	8,255	8,255	8,255	8,255	8,255	8,255	8,255	8,255	8,255	8,255
P/E (x)	5.5	5.7	6.0	4.8	2.6	nm	23.3	13.8	7.3	7.2
P/CEPS	15.9	16.4	14.0	13.5	13.5	14.1	12.5	11.1	11.1	10.9
Implicit yield (%)	4.0	4.1	4.1	4.0	4.4	4.7	5.0	5.3	5.2	5.2
Yield on BV (%)	4.2	4.1	3.8	3.5	3.5	4.0	4.3	4.5	4.3	4.2
Dividend yield (%)	2.5	2.9	3.0	3.2	3.3	2.9	3.0	3.5	3.8	4.1
P/EPRA NRV	0.99	0.82	0.71	0.63	0.52	0.57	0.56	0.54	0.50	0.47
P/BVPS (x)	1.14	0.97	0.86	0.75	0.59	0.66	0.66	0.63	0.59	0.56
EV/NOI (x)	10.46	9.72	9.21	8.40	6.89	6.47	5.79	5.53	5.52	5.37

Source: ABG Sundal Collier, Company Data

Prisma Properties

Strong project pipeline

- Material project volume NTM of SEK 1.1bn
- CEPS CAGR of 21% 2025e-2027e
- Reiterate BUY, target price of SEK 34

Expectations ahead of Q3

For Q3'25, we expect total income of SEK 139m (+28% y-o-y), NOI of SEK 110m (+25% y-o-y), rec. PTP of SEK 61m and CEPS growth of +16% y-o-y. We make negative revisions to the top-line due to revised project contributions, which trickles down to negative CEPS revisions of 2-5% in our forecast period. We are 4% below FactSet consensus on NOI, although the deviation is negligible in absolute terms.

Material pipeline to drive growth

Prisma has a project pipeline with an investment volume of SEK 3.9bn, of which 14 projects with an investment volume of SEK 1.1bn are scheduled to start over the coming 12 months. Four projects with an investment volume of SEK ~430m are projected to have started in Q3, and two projects were started in Q2. YOC in ongoing projects amounts to 8%, and Prisma seeks to invest 10% of its property value p.a., reaching a run-rate of SEK 1bn by the end of 2025. We are currently at SEK 810m for 2026e, thus we see potential for positive estimate revisions if Prisma reaches its targets. With a net LTV of ~40% vs. the target of <50%, there is also room to drive estimates through acquisitions, and management is looking for further acquisitions in Finland after its first SEK 230m acquisition in Q3'25.

Impressive growth at an attractive price tag

The share is trading at a 2026e P/CEPS of 15x, in line with the average in our coverage, and a discount to reported EPRA NRV of 20%, where we continue to see clear upside potential given management's expectations on developments and low leverage relative to its targets. We expect Prisma to grow CEPS by an average of 23% in 2025e-2026e, outgrowing the sector at 14%. On the back of the discount valuation and solid outlook, we argue there is strong upside potential, leading us to reiterate BUY with a target price of SEK 34.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	390	435	534	622	705
NOI	314	345	416	494	562
NOI margin (%)	80.4	79.3	77.9	79.4	79.7
CEPS	0.98	1.09	1.27	1.64	1.90
DPS	0.00	0.00	0.00	0.00	0.00
EPRA NRVPS	29.01	29.18	31.64	35.33	39.52
EPS	-1.32	0.27	1.97	3.04	3.46
Rental growth	358.82	11.62	22.64	16.53	13.36
CEPS growth	--	11.54	16.38	29.66	16.01

Source: ABG Sundal Collier, Company Data

[Click here for individual report](#)

Reason: Preview of results

BUY



HOLD



SELL



Constr. & Real Estate

Estimate changes (%)

	2025e	2026e	2027e
Sales	-1.0	-2.3	-1.9
NOI	-1.3	-2.7	-2.2
CEPS	-3.3	-3.6	-3.9
EPRA NRV per share	-0.1	-0.3	-0.5

Source: ABG Sundal Collier

PRISMA-SE/PRISMA SS

Share price (SEK)	29/9/2025	24.30
Target price		34.00

MCap (SEKm)	3,990
MCap (EURm)	362
No. of shares (m)	164.5
Free float (%)	35.7
Av. daily volume (k)	31

Next event Q3 Report 24 October 2025

Performance



	2025e	2026e	2027e
P/CEPS	19.2	14.8	12.8
P/EPRA NRV	0.77	0.69	0.61
Implicit yield (%)	5.5	5.9	6.3
Dividend yield (%)	0.0	0.0	0.0
Net LTV (%)	39.61	41.32	41.46

Company description

Prisma Properties is a developer and owner of properties in discount, daily goods and fast-food retail. The properties are rented on long CPI-indexed lease terms, and are typically located near motorways and other locations close to traffic. The company was founded in 2022 by Alma Property Partners, through acquisitions in-kind from funds managed by Alma into a newly-established organisation with CEO Fredrik Måssing.

[Sustainability information](#)

Risks

Due to its sole focus on the discount segment, Prisma has a relatively high counterparty risk, which is mitigated by the company having multiple individual leases with each tenant for individual properties. Other risks include but are not limited to: the macro development in the markets in which Prisma operates, residual value risk in its property portfolio, and risks associated with access and costs of debt financing.

Quarterly estimates

Income statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Rental income	104	110	108	114	126	127	139	142
Operating costs	-22	-24	-20	-24	-32	-27	-29	-30
Net operating income	81	86	88	90	94	100	110	112
<i>NOI margin (%)</i>	<i>78.7%</i>	<i>78.2%</i>	<i>81.5%</i>	<i>78.9%</i>	<i>74.6%</i>	<i>78.7%</i>	<i>79.4%</i>	<i>78.7%</i>
Adm. Costs	-11	-9	-14	-13	-12	-13	-11	-11
All other income & costs	0	0	0	0	0	0	0	0
Recurring EBIT	70	77	74	77	82	87	99	101
Net financial items	-44	-40	-28	-29	-36	-39	-39	-36
Income from property management	26	37	46	48	45	48	61	66
Value chg. Realized	0	0	0	0	0	0	0	0
Value chg. Unrealized	-40	-23	31	32	56	36	63	63
Value chg. Derivatives	4	-19	-50	29	10	-30	0	0
Pretax profit	-11	-38	27	109	111	54	123	129
Deferred tax	-15	1	-6	-27	-30	-11	-21	-21
Current tax	-3	-2	2	0	0	-1	-5	-5
Net profit	-29	-39	23	82	81	42	98	102
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	-29	-39	23	82	81	42	98	102
Cash earnings	23	35	48	48	45	47	56	60
CEPS	0.21	0.28	0.29	0.29	0.27	0.29	0.34	0.37

Source: ABG Sundal Collier, Company Data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Rental income	0	0	0	0	85	390	435	534	622	705
Other income	0	0	0	0	0	0	0	0	0	0
Operating costs	0	0	0	0	-24	-77	-90	-118	-128	-143
NOI	0	0	0	0	61	314	345	416	494	562
NOI margin (%)	--	--	--	--	71.8	80.4	79.3	77.9	79.4	79.7
Adm. costs	0	0	0	0	-31	-58	-47	-47	-47	-48
All other income & costs	0	0	0	0	0	0	0	0	0	0
Recurring EBIT	0	0	0	0	30	256	298	369	447	514
Net financial items	0	0	0	0	-40	-158	-141	-150	-153	-174
Income from property management	0	0	0	0	-10	98	157	219	293	340
Value chg. realized	0	0	0	0	0	0	0	0	0	0
Value chg. unrealized	0	0	0	0	36	-172	-6	218	336	376
Value chg. derivatives	0	0	0	0	-1	-45	-36	-20	0	0
Pretax profit	0	0	0	0	18	-120	88	418	630	717
Deferred tax	0	0	0	0	-49	-17	-47	-83	-106	-120
Current tax	0	0	0	0	-9	0	-3	-11	-23	-27
Net profit	0	0	0	0	-40	-137	38	324	500	569
Minority interest	0	0	0	0	-9	4	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	0	0	-49	-132	38	324	500	569
Cash earnings	0	0	0	0	-19	98	154	208	270	313
Other related information	-	-	-	-	-	-	-	-	-	-
Tax Rate (%)	--	--	--	--	322.2	14.5	56.6	22.5	20.6	20.6
Investments in developments	0	0	-116	0	-172	-413	-420	-481	-809	-809
Acquisitions	0	0	-1,773	0	-263	-111	-579	-681	-116	0
Other investments	0	0	0	0	0	-154	145	0	0	0
Divestments	0	0	44	0	0	0	0	106	0	0
EPS	-	-	-	-	-	-1.32	0.27	1.97	3.04	3.46
CEPS	--	--	--	--	--	0.98	1.09	1.27	1.64	1.90
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payout ratio of CEPS	--	--	--	--	--	0.00	0.00	0.00	0.00	0.00
Rental growth	--	--	--	--	--	358.82	11.62	22.64	16.53	13.36
NOI growth	--	--	--	--	--	413.9	10.1	20.5	18.7	13.8
CEPS growth	--	--	--	--	--	--	11.54	16.38	29.66	16.01

Source: ABG Sundal Collier, Company Data

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Properties	0	0	0	0	5,610	5,964	7,273	8,491	9,752	10,937
Goodwill	0	0	0	0	191	181	174	174	174	174
Deferred tax asset	0	0	0	0	0	2	2	3	3	3
Ass. companies and JVs	0	0	0	0	0	0	0	0	0	0
Financial assets	0	0	0	0	68	0	0	0	0	0
Other assets	0	0	0	0	84	110	155	252	288	319
Cash and liquid assets	0	0	0	0	168	195	780	404	298	210
Total assets	0	0	0	0	6,121	6,452	8,384	9,324	10,515	11,643
Shareholders equity	0	0	0	0	2,855	3,046	4,575	4,880	5,380	5,950
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	0	0	335	352	388	470	576	697
Interest bearing debt	0	0	0	0	2,589	2,882	3,205	3,768	4,327	4,744
Other liabilities	0	0	0	0	332	167	216	206	231	253
Total liabilities and equity	0	0	0	0	6,121	6,452	8,384	9,324	10,515	11,643

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	0	0	2,353	2,687	2,425	3,363	4,029	4,534
Rental area m2 (000)	0	0	0	0	0	239	322	373	417	455
Equity ratio (%)	--	--	--	--	47	47	55	52	51	51
Net loan to value	--	--	--	--	41.94	45.05	33.34	39.61	41.32	41.46
ICR real estate	--	--	--	--	0.75	1.62	2.12	2.46	2.91	2.96
BVPS	-	-	-	-	-	30.46	32.24	29.66	32.70	36.16
EPRA NRV per share	--	--	--	--	--	29.01	29.18	31.64	35.33	39.52

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.	0	0	0	0	0	110	165	165	165	165
Share price	24.30	24.30	24.30	24.30	24.30	24.30	24.30	24.30	24.30	24.30
Market cap. (m)	0	0	0	0	0	2,678	3,998	3,998	3,998	3,998
P/E (x)	--	--	--	--	--	nm	90.0	12.4	8.0	7.0
P/CEPS	24.3	24.3	24.3	24.3	24.3	24.9	22.3	19.2	14.8	12.8
Implicit yield (%)	--	--	--	--	2.2	5.6	5.2	5.5	5.9	6.3
Yield on BV (%)	--	--	--	--	1.1	5.3	4.7	4.9	5.1	5.1
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P/EPRA NRV	24.30	24.30	24.30	24.30	24.30	0.84	0.83	0.77	0.69	0.61
P/BVPS (x)	--	--	--	--	--	0.80	0.75	0.82	0.74	0.67
EV/NOI (x)	--	--	--	--	0.16	8.56	11.58	9.61	8.10	7.12

Source: ABG Sundal Collier, Company Data

AB Sagax

Struggling to reach growth targets

- SEK 3.6bn of acquisitions drives positive estimate revisions
- M&A momentum needs to continue
- Reiterate HOLD; target price SEK 210 (230)

1% below consensus on NOI for Q3e

For Q3'25 we expect rental income of SEK 1,350m (+0.8% y-o-y, +4% adj. for one-off), NOI of SEK 1,136m (+4% y-o-y), and rec. PTP of SEK 1,147m (+1% y-o-y). We make limited estimate revisions, driven by announced acquisitions and FX. We are 1% below Factset consensus on NOI, where consensus expects a margin improvement of ~0.5pp y-o-y.

Growth headwinds continue

Sagax has announced acquisitions of SEK 3.6bn in Q3. SEK 1.2bn pertains to an investment in a Euronext-listed company 'Retail Estates NV': Sagax now holds a 10.8% ownership in the company, meaning that dividends will be recognised in financial income. We have the impression that Sagax is struggling to find sufficient acquisition volumes that fit its requirements in its existing markets, and is therefore exploring potential geographical expansion and evaluating structural investments. The underlying assets are retail properties, i.e. outside of Sagax's scope, but we understand that Sagax management has followed the companies for some time and understands them and their portfolio well. We expect that these type of investments will become more frequent, given the current liquidity in the direct transaction market. With interest rate headwinds on maturing fixed rate bonds set to continue, diluting earnings growth by ~2pp p.a., we are not confident that the company can achieve the necessary acquisition volumes or yield spreads in order to reach its growth targets over the coming twelve months.

Reiterate HOLD

We are 0.3% ahead of guidance for 2025e, suggesting IFPM p.s. growth of 3% for 2025e and 7% for 2026e, NTM we are 3% ahead of the EC IFPM driven by announced acquisitions. The share is trading at a 2026e P/CEPS of 16x, with the sector at 15x. We reiterate HOLD with a target price of SEK 210 (230).

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SEKm	2023	2024	2025e	2026e	2027e
Sales	4,319	5,023	5,342	5,574	5,723
NOI	3,552	4,153	4,424	4,625	4,761
NOI margin (%)	82.2	82.7	82.8	83.0	83.2
CEPS	10.62	11.26	11.61	12.53	12.87
DPS	3.10	3.50	3.70	3.90	4.10
EPRA NRVPS	110.45	124.75	131.13	145.35	161.84
EPS	-0.81	14.76	9.76	14.43	16.40
Rental growth	15.88	16.30	6.35	4.34	2.68
CEPS growth	12.08	5.97	3.13	7.95	2.72

Source: ABG Sundal Collier, Company Data

[Click here for individual report](#)

Reason: Preview of results

BUY ☐ HOLD ☒ SELL ☐

Constr. & Real Estate

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.2	0.6	0.6
NOI	0.2	0.5	0.5
CEPS	-0.3	1.4	0.9
EPRA NRV per share	-0.0	0.1	0.1

Source: ABG Sundal Collier

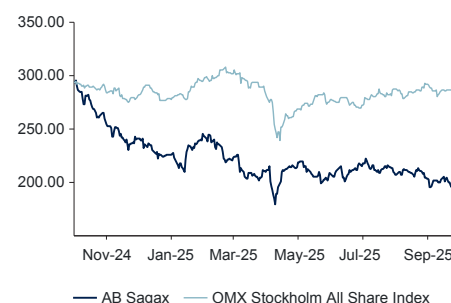
SAGA.B-SE/SAGAB SS

Share price (SEK)	29/9/2025	194.10
Target price	(230.00)	210.00

MCap (SEKm)	70,449
MCap (EURm)	6,391
No. of shares (m)	466.7
Free float (%)	67.0
Av. daily volume (k)	590

Next event Q3 Report 24 October 2025

Performance



	2025e	2026e	2027e
P/CEPS	16.7	15.5	15.1
P/EPRA NRV	1.48	1.34	1.20
Implicit yield (%)	4.5	4.7	4.9
Dividend yield (%)	1.9	2.0	2.1
Net LTV (%)	53.69	49.96	46.11

Company description

Sagax's strategy is to own light industrial properties in proximity to population centres such as Paris, Stockholm, Helsinki and the Randstad region in the Netherlands. The company was listed in 2004 and obtained a credit rating in 2018, which was upgraded to Baa2 (Moody's) in 2023. The risk is mitigated by its diversified income generation, acquisitions below replacement cost and a limited financial leverage. David Mindus is the co-founder, main shareholder and CEO.

[Sustainability information](#)

Risks

We argue the operational risk in Sagax is lower than the sector average, given its inherent focus on strong tenants and diversified geographical footprint. The solid cash flow generation and limited financial leverage is viewed positively by both banks and the credit agency Moody's. The main risk is the macro developments in the markets in which Sagax operates.

Quarterly estimates

Income statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Rental income	1,193	1,213	1,339	1,317	1,311	1,321	1,350	1,360
Operating costs	-233	-198	-209	-230	-247	-220	-214	-237
Net operating income	960	1,015	1,130	1,087	1,064	1,101	1,136	1,123
<i>NOI margin (%)</i>	<i>80.5%</i>	<i>83.7%</i>	<i>84.4%</i>	<i>82.5%</i>	<i>81.2%</i>	<i>83.3%</i>	<i>84.2%</i>	<i>82.6%</i>
Adm. Costs	-43	-47	-48	-50	-47	-43	-49	-52
All other income & costs	177	177	116	312	287	-23	308	309
Recurring EBIT	1,155	1,261	1,384	1,312	1,298	1,363	1,395	1,380
Net financial items	-162	-198	-207	-219	-231	-240	-248	-244
Income from property management	993	1,063	1,177	1,093	1,067	1,123	1,147	1,135
Value chg. Realized	4	4	0	-21	0	-16	0	0
Value chg. Unrealized	152	124	206	81	-67	-213	226	306
Value chg. Derivatives	99	-11	1,154	-57	-2	-10	0	0
Pretax profit	1,187	1,064	2,351	1,133	1,004	556	1,373	1,442
Deferred tax	-74	-42	-93	-54	-47	-10	-228	-244
Current tax	-33	-39	-48	-74	-63	-61	-54	-53
Net profit	1,080	983	2,210	1,005	894	485	1,090	1,145
Minority interest	0	0	-17	-13	-14	-15	-15	-15
Div. Pref/D-shares and hybrids	-63	-63	-63	-63	-63	-63	-63	-63
Net profit to shareholders	1,080	983	2,193	992	880	470	1,075	1,130
Cash earnings	914	961	1,027	956	941	999	1,030	1,019
CEPS	2.65	2.84	2.98	2.79	2.74	2.91	3.00	2.97

Source: ABG Sundal Collier, Company Data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Rental income	2,278	2,607	2,909	3,124	3,727	4,319	5,023	5,342	5,574	5,723
Other income	0	0	0	0	0	0	0	0	0	0
Operating costs	-409	-474	-513	-550	-698	-767	-870	-918	-948	-963
NOI	1,869	2,133	2,396	2,574	3,029	3,552	4,153	4,424	4,625	4,761
NOI margin (%)	82.0	81.8	82.4	82.4	81.3	82.2	82.7	82.8	83.0	83.2
Adm. costs	-132	-122	-132	-147	-173	-183	-188	-191	-199	-207
All other income & costs	831	918	1,034	2,719	1,374	-556	821	881	1,263	1,313
Recurring EBIT	2,050	2,452	2,829	3,140	3,622	4,306	5,073	5,436	5,689	5,867
Net financial items	-447	-448	-442	-335	-285	-424	-786	-963	-905	-961
Income from property management	1,603	2,004	2,387	2,805	3,337	3,882	4,287	4,473	4,784	4,906
Value chg. realized	-22	-40	-30	5	-13	9	-13	-16	0	0
Value chg. unrealized	1,265	1,299	1,274	3,869	1,710	-1,305	563	252	1,761	2,480
Value chg. derivatives	247	889	228	1,859	-2,341	-932	1,185	-12	0	0
Pretax profit	3,611	4,629	4,328	10,544	3,301	161	5,735	4,375	6,545	7,386
Deferred tax	-435	-417	-509	-624	-524	-10	-263	-529	-1,120	-1,288
Current tax	-10	-99	-107	-112	-63	-162	-194	-232	-229	-234
Net profit	3,166	4,113	3,712	9,808	2,714	-11	5,278	3,614	5,197	5,864
Minority interest	0	0	0	0	0	0	-30	-59	-61	-62
Div. Pref/D-shares and hybrids	-213	-246	-267	-269	-253	-253	-253	-253	-253	-253
Net profit to shareholders	2,953	3,867	3,445	9,539	2,461	-264	4,995	3,302	4,883	5,550
Cash earnings	1,380	1,659	2,013	2,424	3,021	3,467	3,810	3,929	4,242	4,357
Other related information	-	-	-	-	-	-	-	-	-	-
Tax Rate (%)	12.3	11.1	14.2	7.0	17.8	106.8	8.0	17.4	20.6	20.6
Investments in developments	-455	-708	-666	-658	-715	-903	-1,129	-1,087	-1,318	-1,381
Acquisitions	-3,027	-2,837	-5,585	-4,824	-3,202	-5,089	-4,201	-5,379	0	0
Other investments	-312	-920	-718	-2,407	-2,032	1,155	-530	-290	0	0
Divestments	23	1,414	1,427	868	46	86	127	22	0	0
EPS	9.31	12.14	10.81	29.97	7.72	-0.81	14.76	9.76	14.43	16.40
CEPS	4.35	5.21	6.32	7.61	9.48	10.62	11.26	11.61	12.53	12.87
Dividend per share	2.00	1.30	1.65	2.15	2.70	3.10	3.50	3.70	3.90	4.10
Payout ratio of CEPS	45.96	24.97	26.12	28.24	28.49	29.18	31.09	31.87	31.12	31.85
Rental growth	21.56	14.44	11.58	7.39	19.30	15.88	16.30	6.35	4.34	2.68
NOI growth	20.0	14.1	12.3	7.4	17.7	17.3	16.9	6.5	4.5	2.9
CEPS growth	75.62	19.64	21.33	20.54	24.48	12.08	5.97	3.13	7.95	2.72

Source: ABG Sundal Collier, Company Data

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Properties	29,024	32,625	37,548	46,067	52,682	57,061	65,862	71,021	74,100	77,961
Goodwill	0	0	0	0	0	0	0	0	0	0
Deferred tax asset	0	0	0	0	0	168	163	160	160	160
Ass. companies and JVs	3,286	5,693	6,833	9,818	11,022	13,171	15,170	15,674	16,305	16,961
Financial assets	0	511	550	676	2,754	225	230	383	383	383
Other assets	1,307	1,238	1,666	5,827	5,297	2,757	2,332	2,277	2,320	2,363
Cash and liquid assets	73	86	24	84	76	28	287	83	201	349
Total assets	33,690	40,153	46,621	62,472	71,831	73,410	84,044	89,597	93,468	98,177
Shareholders equity	11,312	14,947	17,512	26,660	29,044	32,159	36,522	38,111	41,803	46,095
Pref. and D shares + minorities	4,104	4,310	4,940	4,419	4,419	4,419	5,281	5,218	5,218	5,218
Hybrids	0	0	0	0	0	0	0	0	0	0
Deferred tax	1,599	2,018	2,476	3,087	3,779	3,954	4,289	4,732	5,852	7,139
Interest bearing debt	15,683	17,437	19,828	26,354	32,294	30,343	35,134	38,599	37,605	36,680
Other liabilities	992	1,441	1,866	1,952	2,295	2,535	2,818	2,938	2,991	3,045
Total liabilities and equity	33,690	40,153	46,622	62,472	71,831	73,410	84,044	89,597	93,468	98,177

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	15,610	16,840	19,254	25,594	29,464	30,090	34,617	38,133	37,021	35,947
Rental area m2 (000)	2,850	3,022	3,480	3,759	3,895	4,331	4,834	5,315	5,315	5,315
Equity ratio (%)	34	37	38	43	40	44	43	43	45	47
Net loan to value	53.78	51.62	51.28	55.56	55.93	52.73	52.56	53.69	49.96	46.11
ICR real estate	3.89	4.49	5.12	7.24	10.02	7.95	5.04	4.39	4.89	4.74
BVPS	35.68	46.91	54.96	83.75	91.11	98.52	107.90	112.60	123.51	136.19
EPRA NRV per share	44.27	56.87	66.50	98.00	106.75	110.45	124.75	131.13	145.35	161.84

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.	317	319	317	318	318	338	338	338	338	338
Share price	194.10	194.10	194.10	194.10	194.10	194.10	194.10	194.10	194.10	194.10
Market cap. (m)	61,491	61,918	61,588	61,666	61,728	65,671	65,688	65,693	65,693	65,693
P/E (x)	20.8	16.0	18.0	6.5	25.1	nm	13.2	19.9	13.5	11.8
P/CEPS	44.6	37.3	30.7	25.5	20.5	18.3	17.2	16.7	15.5	15.1
Implicit yield (%)	2.4	2.7	2.9	3.2	3.5	3.9	4.4	4.5	4.7	4.9
Yield on BV (%)	6.4	6.5	6.4	5.6	5.7	6.2	6.3	6.2	6.2	6.1
Dividend yield (%)	1.0	0.7	0.9	1.1	1.4	1.6	1.8	1.9	2.0	2.1
P/EPRA NRV	4.38	3.41	2.92	1.98	1.82	1.76	1.56	1.48	1.34	1.20
P/BVPS (x)	5.44	4.14	3.53	2.32	2.13	1.97	1.80	1.72	1.57	1.43
EV/NOI (x)	33.36	28.41	24.96	21.88	18.23	16.03	13.44	12.49	11.81	11.33

Source: ABG Sundal Collier, Company Data

SBB

Still a binary option

- 2-3% below consensus on Q3 rent/NOI
- Cash earnings around zero in the coming years
- We remain on the sidelines

Q3 expectations

We expect SBB to deliver a Q3 report with rental income of SEK 817m (+1.5% y-o-y, -2% vs. FactSet consensus) and an NOI margin of 73.2%, taking NOI to SEK 598 (+2% y-o-y, -3% vs. consensus). We expect central admin costs of -SEK 160m (-SEK 208m), compared to the earnings capacity run-rate of -SEK 121m. When it comes to net financials and earnings from JVs, we expect SBB to continue with its intra-group financing at extremely high interest rates to boost the ICR, making the line items on a stand-alone basis irrelevant. We expect IFPM of SEK 282m and positive property value changes of SEK 219m (+0.4% of property value). The SEK has appreciated versus the EUR in Q3, meaning we model further positive non-recurring items impacting NAV.

Refinancing issues remain

Secured bank financing seems to partly be pushed/prolonged one quarter at a time, and the unsecured bond market (which is firing on all cylinders for most companies) may still be out of reach for SBB. Refinancing clearly remains a headache despite the next large bond maturity being one year out.

Option value

SBB is simply not producing any earnings or cash flow. The value in SBB lies in the option that property values increase in the coming year(s), which would allow management to divest assets at book value, refinance/divest its JVs with Castlelake and Morgan Stanley, and potentially buy back debt below par. We argue there are more fundamental and better opportunities elsewhere, and remain on the sidelines.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	6,334	3,718	3,314	3,354	3,421
NOI	4,697	2,581	2,308	2,335	2,382
NOI margin (%)	74.2	69.4	69.6	69.6	69.6
CEPS	0.28	-0.52	-0.00	0.03	-0.18
DPS	0.00	0.00	0.00	0.00	0.00
EPRA NRVPS	11.94	8.12	10.01	10.85	11.50
EPS	-18.35	-4.92	1.22	0.69	0.53
Rental growth	-14.95	-41.30	-10.86	1.20	2.00
CEPS growth	-84.97	-289.50	-99.90	-5,998.74	-654.93

Source: ABG Sundal Collier, Company Data

[Click here for individual report](#)

Reason: Preview of results

BUY ☐ HOLD ☒ SELL ☐

Constr. & Real Estate

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.3	-1.2	-1.7
NOI	2.2	0.6	0.1
EPRA NRV per share	1.0	1.6	2.3

Source: ABG Sundal Collier

SBB.B-SE/SBBB SS

Share price (SEK)	29/9/2025	5.02
Target price		5.00

MCap (SEKm)	8,808
MCap (EURm)	799
No. of shares (m)	1,603.1
Free float (%)	73.9
Av. daily volume (k)	28,550

Next event Q3 Report 7 November 2025

Performance



	2025e	2026e	2027e
P/CEPS	-9,231.0	156.5	-28.2
P/EPRA NRV	0.50	0.46	0.44
Implicit yield (%)	4.7	4.7	4.7
Dividend yield (%)	0.0	0.0	0.0
Net LTV (%)	96.88	97.54	98.66

Company description

SBB was founded in 2016 by Ilija Batljan with a clear focus on community service properties in the Nordics (c. 70%) and rent-regulated residentials in Sweden (c. 25%).

[Sustainability information](#)

Risks

We argue that SBB's operational risk is lower compared to the sector average given its exposure to community service properties and rental apartments, while leverage (e.g. net LTV) is well above the sector average. Main risks for real estate companies include the macro development in the markets in which it operates and access to funding.

Quarterly estimates

Income statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Rental income	1,109	1,012	805	792	830	845	817	822
Operating costs	-373	-292	-216	-256	-320	-201	-219	-266
Net operating income	736	720	589	536	510	644	598	556
NOI margin (%)	66.4%	71.1%	73.2%	67.7%	61.4%	76.2%	73.2%	67.7%
Adm. Costs	-223	-334	-187	-245	-155	-174	-160	-160
All other income & costs	-193	-1,795	-365	-293	-5	74	292	292
Recurring EBIT	758	412	266	62	244	413	598	557
Net financial items	-267	-271	-52	-122	-122	-139	-316	-330
Income from property management	491	141	214	-60	122	274	282	227
Value chg. Realized	0	0	0	0	0	0	0	0
Value chg. Unrealized	-1,985	-1,608	-917	-69	-131	-266	219	220
Value chg. Derivatives	-13	-20	-160	-5	-143	-242	0	0
Pretax profit	-3,500	-1,917	-614	1,897	-916	1,603	578	516
Deferred tax	259	1,453	76	-142	-169	101	-324	-116
Current tax	-114	-223	-164	-124	-140	36	-6	-3
Net profit	-1,159	-2,270	-2,005	-880	1,588	-779	1,273	459
Minority interest	-13	-11	0	-74	-3	-65	-36	-36
Div. Pref/D-shares and hybrids	-221	-196	-177	-150	-141	-160	-160	-160
Net profit to shareholders	-1,172	-2,281	-2,005	-954	1,585	-844	1,237	423
Cash earnings	48	-276	-127	-408	-195	85	81	28
CEPS	0.03	-0.19	-0.09	-0.28	-0.13	0.06	0.06	0.02

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Rental income	1,680	1,996	5,121	5,930	7,447	6,334	3,718	3,314	3,354	3,421
Other income	0	0	0	0	0	0	0	0	0	0
Operating costs	-610	-731	-1,642	-1,883	-2,566	-1,637	-1,137	-1,006	-1,019	-1,039
NOI	1,071	1,265	3,479	4,047	4,881	4,697	2,581	2,308	2,335	2,382
NOI margin (%)	63.7	63.4	67.9	68.2	65.5	74.2	69.4	69.6	69.6	69.6
Adm. costs	-102	-219	-276	-376	-528	-999	-989	-649	-665	-674
All other income & costs	10	92	144	2,814	-1,866	-6,016	-2,646	652	1,166	1,166
Recurring EBIT	980	1,114	3,284	4,081	5,294	3,664	1,498	1,812	2,313	2,349
Net financial items	-658	-582	-1,031	-913	-1,316	-1,478	-712	-907	-1,474	-1,832
Income from property management	322	532	2,253	3,168	3,978	2,186	786	905	838	517
Value chg. realized	58	-251	-588	0	0	0	0	0	0	0
Value chg. unrealized	1,517	2,704	9,130	21,360	-4,751	-15,556	-4,579	41	890	908
Value chg. derivatives	8	39	-247	2,472	-1,560	-6,699	-198	-385	0	0
Pretax profit	1,904	3,139	10,769	29,288	-10,547	-26,107	-7,335	3,162	2,253	1,949
Deferred tax	-212	-479	-1,521	-3,441	1,032	3,173	1,646	-508	-454	-408
Current tax	-1	-34	-164	-247	-294	-576	-625	-113	-10	6
Net profit	1,690	2,626	9,084	25,600	-9,809	-23,510	-6,314	2,541	1,789	1,548
Minority interest	-38	-5	-74	-1,018	174	-2,234	-98	-140	-143	-143
Div. Pref/D-shares and hybrids	-155	-359	-596	-885	-878	-945	-744	-620	-639	-639
Net profit to shareholders	1,497	2,262	8,414	23,698	-10,513	-26,688	-7,155	1,781	1,007	766
Cash earnings	166	134	1,419	1,902	2,678	403	-763	-1	47	-259
Other related information	-	-	-	-	-	-	-	-	-	-
Tax Rate (%)	11.2	16.3	15.6	12.6	7.0	9.9	13.9	19.6	20.6	20.6
Investments in developments	-311	-650	-2,088	-3,910	-5,060	-2,807	-1,118	-977	-400	-400
Acquisitions	-3,597	-57,608	-13,298	-50,911	-10,038	-1,629	-1,208	-205	0	0
Other investments	-1,748	-5,960	-2,658	-13,267	4,109	-856	-490	-471	-400	-400
Divestments	3,418	6,672	12,903	20,126	9,643	13,041	10,568	1,443	0	0
EPS	1.98	1.82	5.90	16.33	-7.23	-18.35	-4.92	1.22	0.69	0.53
CEPS	0.22	0.18	1.04	1.37	1.84	0.28	-0.52	-0.00	0.03	-0.18
Dividend per share	0.25	0.60	1.00	1.32	1.44	0.00	0.00	0.00	0.00	0.00
Payout ratio of CEPS	111.82	342.02	96.34	96.13	78.21	0.00	0.00	0.00	0.00	0.00
Rental growth	52.42	18.78	156.56	15.80	25.58	-14.95	-41.30	-10.86	1.20	2.00
NOI growth	43.4	18.1	175.0	16.3	20.6	-3.8	-45.1	-10.6	1.2	2.0
CEPS growth	-11.69	-21.53	491.70	32.29	34.08	-84.97	-289.50	-99.90	-5,998.74	-654.93

Source: ABG Sundal Collier, Company Data

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Properties	25,243	79,542	90,185	149,335	135,616	73,205	55,653	55,276	56,567	57,875
Goodwill	24	6,687	6,319	6,066	5,283	2,692	1,264	1,253	1,253	1,253
Deferred tax asset	0	0	0	0	0	0	0	0	0	0
Ass. companies and JVs	213	909	3,694	20,258	14,386	22,715	23,007	24,762	26,328	27,894
Financial assets	583	1,601	2,931	4,530	2,298	1,034	732	909	909	909
Other assets	1,422	2,606	3,497	4,438	5,937	4,402	3,342	2,192	2,212	2,232
Cash and liquid assets	157	12,858	13,606	9,890	4,850	4,059	2,862	2,908	2,809	2,724
Total assets	27,641	104,203	120,232	194,517	168,370	108,107	86,860	87,301	90,077	92,887
Shareholders equity	7,627	20,647	31,692	55,374	38,937	16,428	11,356	13,093	13,860	14,387
Pref. and D shares + minorities	1,697	5,620	5,964	10,302	8,652	4,962	7,350	7,272	7,272	7,272
Hybrids	1,873	4,629	14,480	17,295	15,748	15,741	7,879	8,737	8,737	8,737
Deferred tax	1,047	6,237	7,172	10,428	9,120	2,726	1,824	2,486	2,940	3,348
Interest bearing debt	14,675	56,091	55,266	87,995	87,085	62,093	55,737	53,003	54,523	56,363
Other liabilities	722	10,979	5,658	13,123	8,828	6,157	2,714	2,710	2,745	2,781
Total liabilities and equity	27,641	104,203	120,232	194,517	168,370	108,107	86,860	87,301	90,077	92,887

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	14,872	43,947	45,969	82,223	87,811	64,871	56,083	53,554	55,174	57,098
Rental area m2 (000)	1,330	4,233	3,958	5,425	4,627	3,048	2,232	2,215	2,215	2,215
Equity ratio (%)	28	20	26	28	23	15	13	15	15	15
Net loan to value	58.92	55.25	50.97	55.06	64.75	88.61	100.77	96.88	97.54	98.66
ICR real estate	1.47	1.80	3.11	4.02	3.31	2.50	2.24	1.83	1.13	0.93
BVPS	10.09	16.64	22.24	38.15	26.77	11.29	7.81	9.00	9.53	9.89
EPRA NRV per share	11.46	18.18	26.11	42.04	29.66	11.94	8.12	10.01	10.85	11.50

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.	756	1,241	1,329	1,451	1,451	1,451	1,451	1,451	1,451	1,451
Share price	5.02	5.02	5.02	5.02	5.02	5.02	5.02	5.02	5.02	5.02
Market cap. (m)	3,792	6,222	6,669	7,279	7,279	7,279	7,279	7,279	7,279	7,279
P/E (x)	2.5	2.8	0.8	0.3	nm	nm	nm	4.1	7.2	9.5
P/CEPS	22.4	28.6	4.8	3.7	2.7	18.1	-9.6	-9,231.0	156.5	-28.2
Implicit yield (%)	5.0	1.9	5.3	4.0	4.7	7.3	5.0	4.7	4.7	4.7
Yield on BV (%)	4.2	1.6	3.9	2.7	3.6	6.4	4.6	4.2	4.1	4.1
Dividend yield (%)	5.0	12.0	19.9	26.3	28.7	0.0	0.0	0.0	0.0	0.0
P/EPRA NRV	0.44	0.28	0.19	0.12	0.17	0.42	0.62	0.50	0.46	0.44
P/BVPS (x)	0.50	0.30	0.23	0.13	0.19	0.44	0.64	0.56	0.53	0.51
EV/NOI (x)	6.68	12.30	6.87	3.61	3.55	1.13	-0.19	-0.63	-1.29	-1.93

Source: ABG Sundal Collier, Company Data

Swedish Logistic Property

Short- and long-term winner

- Tenants coming back to the table
- Estimates tweaked on CPI assumption and acquisition timing
- Best-in-class performance at ~10% premium to sector: BUY

Expectations ahead of Q3

We expect SLP to deliver a Q3 report with rental income of SEK 256m (+41% y-o-y) and IFPM of SEK 147m (+41% y-o-y). Occupancy should be stable, and we expect the net letting to be around zero excluding a potential downside risk surrounding tenant "Tamro" terminating its lease in Eskilstuna (27,000 sqm). Talking to several companies in the Swedish logistics space, we gather that underlying demand is decent, but tenants have been hesitant to sign expansions/leases following tariff talks from early April. However, our current impression is that tenants are now back at the table, and we expect SLP to be able to recognise positive letting in the coming ~six months, likely in combination with tenant expansions or new construction projects.

Estimate changes

We lower rental income and NOI by ~0.5% on slightly lower CPI indexation for 2026e. Estimates in 2025 are affected by the timing of SLP's acquisition in Gothenburg from Tata Group (SEK 625m). We previously assumed that this would close in early August, but understand that the process is dependent on the tenant receiving certain regulatory approvals, which is why we now include the acquisition from Q4'25. CEPS is supported by lower interest rates.

Best in class, ~10% premium valuation – BUY

As we concluded in our [Case Refresher](#) from early June, SLP has had the best occupancy improvement and NOI margin improvement in the sector during the past three years, and the best value changes (driven by accretive projects) since property valuations in the sector peaked in Q2'22. We estimate that CEPS growth will amount to 27% and 14% in 2025e and 2026e, respectively, with upside potential thanks to more potential M&A. We argue that one should buy the best-performing company with high growth at a multiple just above the sector average. We remain at BUY, TP SEK 45.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	585	710	1,012	1,114	1,164
NOI	487	610	883	974	1,021
NOI margin (%)	83.3	86.0	87.3	87.5	87.7
CEPS	1.48	1.68	2.14	2.48	2.67
DPS	0.00	0.00	0.00	0.40	0.44
EPRA NRVPS	25.26	29.34	33.59	37.87	42.26
EPS	3.55	4.10	5.60	5.29	5.54
Rental growth	41.99	21.28	42.65	10.05	4.54
CEPS growth	31.91	13.69	27.10	15.91	7.62

Source: ABG Sundal Collier, Company Data

[Click here for individual report](#)

Reason: Preview of results

BUY



HOLD



SELL



Constr. & Real Estate

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.6	-0.5	-0.5
NOI	-0.6	-0.5	-0.5
CEPS	-0.9	0.6	0.1
EPRA NRV per share	-0.1	0.0	0.0

Source: ABG Sundal Collier

SLP.B-SE/SLPB SS

Share price (SEK)	29/9/2025	39.65
Target price		45.00

MCap (SEKm)	8,782
MCap (EURm)	797
No. of shares (m)	221.5
Free float (%)	72.1
Av. daily volume (k)	73

Next event Q3 Report 16 October 2025

Performance



	2025e	2026e	2027e
P/CEPS	18.5	16.0	14.9
P/EPRA NRV	1.18	1.05	0.94
Implicit yield (%)	4.4	4.9	5.1
Dividend yield (%)	0.0	1.0	1.1
Net LTV (%)	49.34	45.25	41.50

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	Q2'25	Q3'25e	Q4'25e
Rental income	104	110	108	114	126	127	139	142
Operating costs	-22	-24	-20	-24	-32	-27	-29	-30
Net operating income	81	86	88	90	94	100	110	112
NOI margin (%)	78.7%	78.2%	81.5%	78.9%	74.6%	78.7%	79.4%	78.7%
Adm. Costs	-11	-9	-14	-13	-12	-13	-11	-11
All other income & costs	0	0	0	0	0	0	0	0
Recurring EBIT	70	77	74	77	82	87	99	101
Net financial items	-44	-40	-28	-29	-36	-39	-39	-36
Income from property management	26	37	46	48	45	48	61	66
Value chg. Realized	0	0	0	0	0	0	0	0
Value chg. Unrealized	-40	-23	31	32	56	36	63	63
Value chg. Derivatives	4	-19	-50	29	10	-30	0	0
Pretax profit	-11	-38	27	109	111	54	123	129
Deferred tax	-15	1	-6	-27	-30	-11	-21	-21
Current tax	-3	-2	2	0	0	-1	-5	-5
Net profit	-29	-39	23	82	81	42	98	102
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	-29	-39	23	82	81	42	98	102
Cash earnings	23	35	48	48	45	47	56	60
CEPS	0.21	0.28	0.29	0.29	0.27	0.29	0.34	0.37

Source: ABG Sundal Collier, Company Data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Rental income	0	0	96	268	412	585	710	1,012	1,114	1,164
Other income	0	0	0	0	0	0	0	0	0	0
Operating costs	0	0	-18	-54	-84	-98	-99	-129	-139	-143
NOI	0	0	78	213	328	487	610	883	974	1,021
NOI margin (%)	--	--	81.0	79.7	79.6	83.3	86.0	87.3	87.5	87.7
Adm. costs	0	0	-17	-31	-49	-23	-25	-27	-28	-29
All other income & costs	0	0	0	0	0	0	0	0	0	0
Recurring EBIT	0	0	60	182	279	464	586	856	946	992
Net financial items	0	0	-12	-51	-79	-161	-186	-277	-272	-265
Income from property management	0	0	48	131	200	303	400	580	674	727
Value chg. realized	0	0	0	0	0	5	0	0	0	0
Value chg. unrealized	0	0	472	801	216	232	362	556	473	488
Value chg. derivatives	0	0	472	801	216	237	362	556	473	488
Pretax profit	0	0	992	1,733	632	777	1,124	1,692	1,621	1,702
Deferred tax	0	0	-98	-196	-64	-65	-163	-211	-211	-224
Current tax	0	0	-3	0	-3	-10	-9	-23	-25	-27
Net profit	0	0	890	1,537	565	702	952	1,459	1,385	1,452
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	1,459	1,385	1,452
Cash earnings	0	0	45	131	197	293	391	557	649	700
Other related information	-	-	-	-	-	-	-	-	-	-
Tax Rate (%)	--	--	10.2	11.3	10.6	9.7	15.3	13.8	14.6	14.7
Investments in developments	0	0	-116	-210	-346	-465	-1,308	-546	-408	-308
Acquisitions	0	0	-1,773	-1,674	-1,113	-1,209	-1,653	-2,856	0	0
Other investments	0	0	0	0	-4	-3	-3	-2	0	0
Divestments	0	0	44	36	143	9	1	0	0	0
EPS	-	-	-	52.31	3.22	3.55	4.10	5.60	5.29	5.54
CEPS	--	--	--	--	1.12	1.48	1.68	2.14	2.48	2.67
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	16.13	16.48
Rental growth	--	--	--	179.34	53.98	41.99	21.28	42.65	10.05	4.54
NOI growth	--	--	--	174.8	53.9	48.5	25.3	44.8	10.3	4.8
CEPS growth	--	--	--	--	--	31.91	13.69	27.10	15.91	7.62

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	17,502	18,383	19,178
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	240	246	250
Cash and liquid assets	0	0	72	41	70	677	153	156	180	236
Total assets	0	0	3,529	6,694	8,474	10,961	13,854	17,898	18,809	19,664
Shareholders equity	0	0	1,345	2,479	3,702	5,170	6,885	7,765	8,744	9,671
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	919	1,130	1,354
Interest bearing debt	0	0	1,878	3,620	4,102	4,897	5,867	8,792	8,499	8,195
Other liabilities	0	0	145	241	210	329	374	422	436	444
Total liabilities and equity	0	0	3,529	6,694	8,474	10,961	13,854	17,898	18,809	19,664

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	8,635	8,319	7,959
Rental area m2 (000)	0	0	411	602	726	964	1,084	1,423	1,461	1,461
Equity ratio (%)	--	--	38	37	44	47	50	43	46	49
Net loan to value	--	--	53.87	55.08	49.58	41.72	42.36	49.34	45.25	41.50
ICR real estate	--	--	4.84	3.59	3.53	2.88	3.16	3.10	3.48	3.74
BVPS	-	-	-	84.35	21.10	26.13	29.63	29.83	33.41	36.88
EPRA NRV per share	--	--	--	--	22.22	25.26	29.34	33.59	37.87	42.26

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.	0	0	0	0	182	227	259	260	262	262
Share price	39.65	39.65	39.65	39.65	39.65	39.65	39.65	39.65	39.65	39.65
Market cap. (m)	0	0	0	0	7,196	8,985	10,273	10,318	10,398	10,398
P/E (x)	--	--	--	0.8	12.3	11.2	9.7	7.1	7.5	7.2
P/CEPS	39.7	39.7	39.7	39.7	35.3	26.8	23.6	18.5	16.0	14.9
Implicit yield (%)	--	--	3.9	5.3	2.8	3.5	3.6	4.4	4.9	5.1
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	39.65	39.65	39.65	39.65	1.78	1.57	1.35	1.18	1.05	0.94
P/BVPS (x)	--	--	--	0.47	1.88	1.52	1.34	1.33	1.19	1.08
EV/NOI (x)	--	--	0.00	0.00	22.18	18.44	16.84	11.69	10.67	10.18

Source: ABG Sundal Collier, Company Data

Stendörren Fastigheter

Funding tailwinds into 2026e

- Outperforming sector CEPS growth 2026-27e
- Material tailwinds on funding costs into 2026e
- Reiterate BUY, target price SEK 240 (235)

2% below Factset consensus on Q3'25e NOI

We expect Stendörren to deliver Q3 rental income of SEK 263m (+19% y-o-y), net operating income of SEK 219m (+19% y-o-y), rec. PTP adj. of SEK 111m (+37% y-o-y), and CEPS of SEK 2.91 (+17% y-o-y). We are 2% below Factset consensus on rental income, NOI and rec. EBIT. We make estimate revisions primarily driven by our revised outlook for funding costs, which will have a gradual effect in H2'25.

Looking to grow outside of Sweden

Stendörren started four new projects in Q2, taking total investment volume in ingoing projects to SEK 733m and an estimated YOC of 6.6%. We have the impression that demand for Stendörren's premises remains solid: management has also highlighted that most tenants are active in regional/local markets and thereby not directly exposed to global trade. With a reported equity ratio of 38% relative to the financial target of >35%, we argue there is room for SEK ~1bn in acquisitions. YTD the NIY in acquisitions averages 7.1%: applying this suggests the company could grow NOI by ~8% and rec. PTP by ~11%, which implies strong potential to drive estimates further. Management targets increasing volumes in Copenhagen, Oslo and Helsinki, to reach critical volume. Refinancing completed during the quarter will have a gradual impact throughout 2025e, with full effect from Q1'26e, which is the key driver behind our positive CEPS revisions for 2026e-27e of 4-5%.

Strong earnings momentum into 2026e

The share is trading at a 2026e P/CEPS of 16x (10Y average of 24x), slightly ahead of the average within our coverage of 15x. However, ~10% of the property value pertains to non-yielding building rights, weighing on the comparison. We continue to see strong growth potential from projects and further acquisitions, leading us to reiterate BUY.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	854	910	1,045	1,109	1,173
NOI	672	718	837	890	944
NOI margin (%)	78.6	78.9	80.0	80.2	80.5
CEPS	8.11	7.27	9.98	12.50	13.35
DPS	0.00	0.00	0.00	0.00	0.00
EPRA NRVPS	182.60	196.34	210.73	234.18	256.72
EPS	-10.82	9.76	10.11	19.64	19.13
Rental growth	16.51	6.56	14.88	6.11	5.71
CEPS growth	11.35	-10.34	37.32	25.23	6.76

Source: ABG Sundal Collier, Company Data

[Click here for individual report](#)

Reason: Preview of results

BUY



HOLD



SELL



Constr. & Real Estate

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.2	0.3	0.3
NOI	-0.2	0.5	0.5
CEPS	-0.5	4.6	4.1
EPRA NRV per share	-0.5	-0.2	-0.0

Source: ABG Sundal Collier

STEF.B-SE/STEFB SS

Share price (SEK)	29/9/2025	196.00
Target price	(235.00)	240.00

MCap (SEKm)	6,391
MCap (EURm)	580
No. of shares (m)	30.1
Free float (%)	53.7
Av. daily volume (k)	15

Next event Q3 Report 24 October 2025

Performance



	2025e	2026e	2027e
P/CEPS	19.6	15.7	14.7
P/EPRA NRV	0.93	0.84	0.76
Implicit yield (%)	5.1	5.4	5.6
Dividend yield (%)	0.0	0.0	0.0
Net LTV (%)	52.95	51.06	49.48

Company description

Stendörren is a small, but expansive property company focusing on commercial properties, primarily light industry and warehouses in the Stockholm region and Mälardalen. In recent years, it has also expanded into Norway, Denmark and Finland, and the company also focus on project development. The portfolio originates from Kvalitena AB, founded in the mid-1990s. Main shareholder is EQT.

[Sustainability information](#)

Risks

Stendörren is relatively small compared to peers and the tenant risk is quite high. Moreover, the company has a promising project portfolio, with its crown jewel being Greenhub Bro. Even though risk/reward seems great we acknowledge that the overall risk in Stendörren gets bigger with more focus on property development.

Quarterly estimates

Income statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Rental income	231	221	221	237	248	268	263	267
Operating costs	-63	-38	-36	-55	-58	-48	-43	-59
Net operating income	168	183	185	182	190	220	219	207
<i>NOI margin (%)</i>	<i>72.7%</i>	<i>82.8%</i>	<i>83.7%</i>	<i>76.8%</i>	<i>76.6%</i>	<i>82.1%</i>	<i>83.5%</i>	<i>77.7%</i>
Adm. Costs	-22	-22	-19	-15	-21	-18	-20	-16
All other income & costs	0	0	0	0	0	0	0	0
Recurring EBIT	146	161	166	167	169	202	200	192
Net financial items	-77	-72	-80	-101	-92	-103	-89	-87
Income from property management	69	89	86	66	77	99	111	104
Value chg. Realized	0	0	0	0	0	0	0	0
Value chg. Unrealized	-56	103	59	119	90	-36	38	80
Value chg. Derivatives	28	-61	-96	39	8	-91	0	0
Pretax profit	51	129	45	220	155	-21	149	184
Deferred tax	24	-29	24	-82	-34	16	-20	-28
Current tax	-16	-2	-2	-33	-14	-12	-11	-10
Net profit	58	97	66	105	107	-17	118	146
Minority interest	0	0	0	0	0	0	0	0
Div. Pref/D-shares and hybrids	-14	-13	-13	-7	-7	-6	-6	-6
Net profit to shareholders	58	97	66	105	107	-17	118	146
Cash earnings	39	74	71	26	56	81	94	88
CEPS	1.37	2.60	2.50	0.86	1.80	2.57	2.88	2.69

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Rental income	537	591	652	656	733	854	910	1,045	1,109	1,173
Other income	0	0	0	0	0	0	0	0	0	0
Operating costs	-182	-200	-170	-167	-185	-183	-192	-209	-219	-229
NOI	355	391	482	489	548	672	718	837	890	944
<i>NOI margin (%)</i>	<i>66.1</i>	<i>66.2</i>	<i>73.9</i>	<i>74.5</i>	<i>74.8</i>	<i>78.6</i>	<i>78.9</i>	<i>80.0</i>	<i>80.2</i>	<i>80.5</i>
Adm. costs	-51	-87	-87	-77	-76	-78	-78	-74	-76	-78
All other income & costs	0	0	0	0	0	0	0	0	0	0
Recurring EBIT	304	304	395	413	472	594	640	763	814	866
Net financial items	-131	-175	-141	-144	-184	-296	-330	-371	-335	-350
Income from property management	173	129	254	269	288	298	310	391	479	516
Value chg. realized	0	0	0	0	0	0	0	0	0	0
Value chg. unrealized	326	232	98	1,236	-143	-355	225	172	357	300
Value chg. derivatives	-2	17	-10	6	224	-174	-90	-83	0	0
Pretax profit	497	378	342	1,511	369	-243	445	468	836	815
Deferred tax	-68	-99	-86	-312	-75	2	-63	-65	-124	-111
Current tax	-1	2	-1	-2	-23	-7	-53	-48	-48	-57
Net profit	428	281	255	1,197	271	-248	329	355	664	647
Minority interest	0	0	0	0	0	0	0	0	0	0
Div. Pref/D-shares and hybrids	0	-13	-53	-52	-58	-60	-47	-25	-23	-24
Net profit to shareholders	428	268	202	1,145	213	-308	282	330	640	624
Cash earnings	172	118	200	215	207	231	210	319	408	435
Other related information	-	-	-	-	-	-	-	-	-	-
Tax Rate (%)	13.9	25.7	25.4	20.8	26.6	2.1	26.1	24.1	20.6	20.6
Investments in developments	-296	-267	-200	-256	-624	-516	-598	-618	-637	-656
Acquisitions	-1,626	-156	-150	-668	-581	0	-1,118	-596	0	0
Other investments	-	-	-	-	-	-	-	-	-	-
Divestments	349	0	62	0	386	0	224	63	0	0
EPS	15.27	9.52	7.14	40.34	7.49	-10.82	9.76	10.11	19.64	19.13
CEPS	6.14	4.19	7.07	7.57	7.28	8.11	7.27	9.98	12.50	13.35
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payout ratio of CEPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rental growth	18.54	10.06	10.32	0.61	11.74	16.51	6.56	14.88	6.11	5.71
NOI growth	12.3	10.1	23.3	1.5	12.1	22.5	6.9	16.5	6.4	6.1
CEPS growth	7.98	-31.73	68.82	7.07	-3.86	11.35	-10.34	37.32	25.23	6.76

Source: ABG Sundal Collier, Company Data

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Properties	8,476	9,147	9,533	11,693	12,418	12,566	14,311	15,600	16,594	17,550
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	0	0	0	0	0	0	0	0	0	0
Financial assets	0	0	0	0	0	0	0	0	0	0
Other assets	96	323	339	437	611	493	450	376	382	387
Cash and liquid assets	163	138	361	160	315	134	214	196	262	372
Total assets	8,735	9,608	10,233	12,290	13,344	13,193	14,975	16,172	17,239	18,309
Shareholders equity	2,780	3,054	3,267	4,430	4,643	4,340	5,095	5,719	6,359	6,983
Pref. and D shares + minorities	0	0	0	0	0	0	0	0	0	0
Hybrids	0	786	786	786	786	498	300	300	300	300
Deferred tax	419	519	613	925	1,001	999	1,061	1,126	1,250	1,362
Interest bearing debt	5,288	4,816	5,099	5,623	6,290	6,651	7,791	8,306	8,586	8,905
Other liabilities	248	433	468	526	624	705	728	722	743	759
Total liabilities and equity	8,735	9,608	10,233	12,290	13,344	13,193	14,975	16,172	17,239	18,309

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	5,125	5,071	5,131	5,856	6,368	6,766	7,727	8,260	8,474	8,683
Rental area m2 (000)	718	731	748	793	795	824	857	899	932	944
Equity ratio (%)	32	32	32	36	35	33	34	35	37	38
Net loan to value	60.46	55.44	53.82	50.08	51.28	53.84	53.99	52.95	51.06	49.48
ICR real estate	2.32	1.74	2.80	2.87	2.57	2.01	1.94	2.05	2.43	2.47
BVPS	99.21	108.45	115.56	156.06	163.32	152.66	176.38	175.39	195.03	214.16
EPRA NRV per share	113.22	125.88	136.55	186.79	189.11	182.60	196.34	210.73	234.18	256.72

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.	28	28	28	28	28	28	31	33	33	33
Share price	196.00	196.00	196.00	196.00	196.00	196.00	196.00	196.00	196.00	196.00
Market cap. (m)	5,531	5,537	5,561	5,572	5,572	5,572	6,087	6,391	6,391	6,391
P/E (x)	12.8	20.6	27.4	4.9	26.2	nm	20.1	19.4	10.0	10.2
P/CEPS	31.9	46.8	27.7	25.9	26.9	24.2	27.0	19.6	15.7	14.7
Implicit yield (%)	3.2	3.4	4.1	3.8	4.1	4.9	4.7	5.1	5.4	5.6
Yield on BV (%)	4.2	4.3	5.1	4.2	4.4	5.3	5.0	5.4	5.4	5.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
P/EPRA NRV	1.73	1.56	1.44	1.05	1.04	1.07	1.00	0.93	0.84	0.76
P/BVPS (x)	1.98	1.81	1.70	1.26	1.20	1.28	1.11	1.12	1.00	0.92
EV/NOI (x)	15.58	16.17	13.17	13.00	11.60	9.04	8.90	8.00	7.52	7.09

Source: ABG Sundal Collier, Company Data

Wallenstam

Project volumes not increasing enough

- Consensus looks right on Q3 IFPM
- Lower targets, no major drama
- Low cash returns and limited project volumes: HOLD

Expectations ahead of Q3

We expect Wallenstam to deliver a Q3 report with rental income of SEK 770m (+6% y-o-y, 0% vs. Infront Data Consensus) with an NOI margin increase of 0.3pp y-o-y, taking NOI to SEK 611m (in line with consensus). Net financial items missed expectations significantly in Q2 following the refinancing of fixed-term debt, and we expect a Q3 figure of -SEK 187m, taking IFPM to SEK 341m (0% vs. consensus). Occupancy should be stable and we see neutral risk/reward over the numbers in Q3.

Revised targets

Wallenstam has changed its 2030 target from SEK 100 in NAVPS to SEK 80. Both we and consensus estimate an NAVPS of SEK 65-67 in 2027e, which implies that Wallenstam previously needed a 2028-2030 CAGR of >15% to reach its targets, while the new target implies a CAGR of ~7% beyond the forecast period. This looks more reasonable and the revised targets did not change our view of the equity story. We believe this change is driven by: 1) lower-than-expected NAV growth until today, and 2) slightly lower volumes of residential projects than previously anticipated. Wallenstam started ~1,200-1,400 units p.a. during the peak vs. <600 in 2024. We previously modelled 800 starts p.a. in the upcoming years, but now have the impression that ~600-700 units should be a better guesstimate.

No material company-specific triggers

The share is trading at a 2026e P/CEPS of ~21x (sector average at ~15x), and without assumptions of lower rates or more project volumes going forward, we argue there are better alternatives elsewhere in the sector. HOLD, TP SEK 45 (48).

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SEKm	2023	2024	2025e	2026e	2027e
Sales	2,730	2,922	3,103	3,197	3,377
NOI	2,000	2,222	2,355	2,435	2,582
NOI margin (%)	73.3	76.0	75.9	76.2	76.5
CEPS	1.57	1.64	1.93	2.01	2.15
DPS	0.50	0.50	0.60	0.70	0.75
EPRA NRVPS	53.69	54.92	57.74	61.07	65.28
EPS	-0.69	1.19	2.24	3.13	3.90
Rental growth	9.68	7.03	6.20	3.03	5.62
CEPS growth	-16.79	3.95	18.02	4.19	6.59

Source: ABG Sundal Collier, Company Data

[Click here for individual report](#)

Reason: Preview of results

BUY ● HOLD ● SELL ●

Constr. & Real Estate

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.0	0.0	0.0
NOI	0.0	0.0	0.0
CEPS	-0.0	0.2	0.7
EPRA NRV per share	-0.2	-2.1	-2.5

Source: ABG Sundal Collier

WALL.B-SE/WALLB SS

Share price (SEK)	29/9/2025	42.88
Target price	(48.00)	45.00

MCap (SEKm)	28,301
MCap (EURm)	2,568
No. of shares (m)	591.0
Free float (%)	61.5
Av. daily volume (k)	746

Next event Q3 Report 21 October 2025

Performance



	2025e	2026e	2027e
P/CEPS	22.2	21.3	20.0
P/EPRA NRV	0.74	0.70	0.66
Implicit yield (%)	3.6	3.6	3.7
Dividend yield (%)	1.4	1.6	1.7
Net LTV (%)	46.76	46.40	46.00

Company description

Wallenstam was founded in 1944 and has a stellar track record. The current property portfolio exceeds SEK 60bn and the majority is residential (c. 60%) with the rest attributed to central commercial properties with a tilt towards Gothenburg. The company develops new residential properties in Stockholm, Gothenburg and Uppsala, and has had an average of c. 3,000 units in production in the last few years. The majority owner and CEO is Hans Wallenstam, owning c. 25% of the capital and 60% of the votes.

[Sustainability information](#)

Risks

The real estate sector is largely affected by macroeconomic factors such as GDP growth, the level of employment, new office/residential supply, infrastructure changes, population growth, inflation, and interest rates. There is a significant new supply of office stock expected in the Gothenburg market.

Quarterly estimates

Income statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Rental income	719	737	730	736	772	790	770	771
Operating costs	-184	-163	-153	-200	-202	-174	-159	-213
Net operating income	535	574	577	536	570	616	611	558
NOI margin (%)	74.4%	77.9%	79.0%	72.8%	73.8%	78.0%	79.3%	72.3%
Adm. Costs	-81	-85	-71	-95	-91	-100	-83	-97
All other income & costs	-52	0	-100	-184	0	0	0	0
Recurring EBIT	454	489	506	441	479	516	528	461
Net financial items	-211	-215	-206	-186	-178	-188	-187	-183
Income from property management	243	274	300	255	301	328	341	277
Value chg. Realized	0	0	0	0	0	0	0	0
Value chg. Unrealized	-15	-152	-22	431	123	214	244	239
Value chg. Derivatives	238	0	-432	472	112	-547	0	0
Pretax profit	129	-290	908	549	-16	596	527	574
Deferred tax	-108	-54	23	-272	25	1	-123	-109
Current tax	0	0	0	0	0	0	0	0
Net profit	334	75	-267	636	574	-15	473	418
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	334	75	-267	636	574	-15	473	418
Cash earnings	243	274	300	255	301	328	341	277
CEPS	0.37	0.42	0.46	0.39	0.46	0.51	0.53	0.43

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Rental income	1,910	2,025	2,132	2,323	2,489	2,730	2,922	3,103	3,197	3,377
Other income	0	0	0	0	0	0	0	0	0	0
Operating costs	-481	-496	-519	-561	-602	-730	-700	-748	-762	-795
NOI	1,429	1,529	1,613	1,762	1,887	2,000	2,222	2,355	2,435	2,582
<i>NOI margin (%)</i>	<i>74.8</i>	<i>75.5</i>	<i>75.7</i>	<i>75.9</i>	<i>75.8</i>	<i>73.3</i>	<i>76.0</i>	<i>75.9</i>	<i>76.2</i>	<i>76.5</i>
Adm. costs	-211	-227	-243	-248	-272	-294	-332	-371	-379	-387
All other income & costs	81	61	119	22	139	66	-328	22	40	40
Recurring EBIT	1,218	1,302	1,370	1,514	1,615	1,706	1,890	1,984	2,056	2,195
Net financial items	-206	-193	-239	-234	-364	-668	-818	-736	-756	-809
Income from property management	1,012	1,109	1,131	1,280	1,251	1,038	1,072	1,248	1,300	1,386
Value chg. realized	-7	0	0	0	0	0	0	0	0	0
Value chg. unrealized	1,839	2,599	1,338	3,674	-2,627	-847	242	821	1,203	1,744
Value chg. derivatives	-2	-304	-193	394	1,647	-925	278	-435	0	0
Pretax profit	3,447	3,465	2,395	5,370	710	-585	1,189	1,655	2,543	3,170
Deferred tax	-448	-728	-486	-654	397	134	-411	-205	-524	-653
Current tax	0	0	0	0	-4	-2	0	0	0	0
Net profit	2,999	2,737	1,909	4,716	1,103	-453	778	1,450	2,019	2,517
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	2,999	2,737	1,909	4,716	1,103	-453	778	1,450	2,019	2,517
Cash earnings	1,012	1,109	1,131	1,280	1,247	1,036	1,072	1,248	1,300	1,386
Other related information	-	-	-	-	-	-	-	-	-	-
Tax Rate (%)	13.0	21.0	20.3	12.2	55.4	22.6	34.6	12.4	20.6	20.6
Investments in developments	-2,681	-3,802	-4,484	-3,324	-2,469	-2,439	-2,213	-2,117	-2,400	-2,800
Acquisitions	0	0	0	-320	-2,027	0	0	-3,061	0	0
Other investments	-193	-149	-111	-441	26	-163	46	78	0	0
Divestments	555	628	520	1,684	3,152	817	42	2,160	0	0
EPS	4.64	4.24	2.96	7.15	1.67	-0.69	1.19	2.24	3.13	3.90
CEPS	1.57	1.72	1.75	1.94	1.89	1.57	1.64	1.93	2.01	2.15
Dividend per share	0.95	0.25	0.60	0.60	0.60	0.50	0.50	0.60	0.70	0.75
Payout ratio of CEPS	60.64	14.56	34.27	30.94	31.71	31.76	30.55	31.06	34.78	34.96
Rental growth	12.29	6.02	5.28	8.96	7.15	9.68	7.03	6.20	3.03	5.62
NOI growth	13.1	7.0	5.5	9.2	7.1	6.0	11.1	6.0	3.4	6.0
CEPS growth	26.72	9.58	1.98	10.77	-2.43	-16.79	3.95	18.02	4.19	6.59

Source: ABG Sundal Collier, Company Data

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Properties	45,811	51,952	57,457	63,480	62,093	63,090	65,588	69,433	73,035	77,580
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	113	133	220	217	255	285	0	0	0	0
Financial assets	408	549	529	696	287	274	220	196	196	196
Other assets	1,847	1,926	1,856	2,073	4,229	3,142	3,067	2,535	2,549	2,570
Cash and liquid assets	83	129	518	232	181	50	46	281	201	151
Total assets	48,262	54,689	60,580	66,698	67,045	66,841	68,921	72,444	75,981	80,497
Shareholders equity	21,609	23,792	25,557	30,767	31,432	30,500	30,844	31,546	33,178	35,243
Pref. and D shares + minorities	2	2	0	0	0	0	0	0	0	0
Hybrids	0	0	0	0	0	0	0	0	0	0
Deferred tax	4,595	5,322	5,811	6,358	5,963	5,830	6,242	6,443	6,967	7,620
Interest bearing debt	21,244	23,881	27,291	27,832	28,282	29,075	30,398	32,942	34,286	36,031
Other liabilities	812	1,692	1,921	1,741	1,368	1,436	1,437	1,513	1,551	1,603
Total liabilities and equity	48,262	54,689	60,580	66,698	67,045	66,841	68,921	72,444	75,981	80,497

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	20,753	23,203	26,244	26,904	27,814	28,751	30,132	32,464	33,889	35,684
Rental area m2 (000)	1,186	1,201	1,235	1,330	1,356	1,388	1,411	1,444	1,494	1,544
Equity ratio (%)	45	44	42	46	47	46	45	44	44	44
Net loan to value	45.30	44.66	45.68	42.38	44.79	45.57	45.94	46.76	46.40	46.00
ICR real estate	5.91	6.75	5.73	6.47	4.44	2.55	2.31	2.70	2.72	2.71
BVPS	33.45	36.83	39.56	46.62	47.70	46.35	47.09	48.83	51.36	54.56
EPRA NRV per share	40.63	45.62	49.35	56.51	53.90	53.69	54.92	57.74	61.07	65.28

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.	646	646	646	660	659	658	655	646	646	646
Share price	42.88	42.88	42.88	42.88	42.88	42.88	42.88	42.88	42.88	42.88
Market cap. (m)	27,700	27,700	27,700	28,301	28,258	28,215	28,086	27,700	27,700	27,700
P/E (x)	9.2	10.1	14.5	6.0	25.6	nm	36.1	19.1	13.7	11.0
P/CEPS	27.4	25.0	24.5	22.1	22.7	27.2	26.2	22.2	21.3	20.0
Implicit yield (%)	2.8	2.7	2.7	2.9	3.2	3.3	3.5	3.6	3.6	3.7
Yield on BV (%)	3.1	2.9	2.8	2.8	3.0	3.2	3.4	3.4	3.3	3.3
Dividend yield (%)	2.2	0.6	1.4	1.4	1.4	1.2	1.2	1.4	1.6	1.7
P/EPRA NRV	1.06	0.94	0.87	0.76	0.80	0.80	0.78	0.74	0.70	0.66
P/BVPS (x)	1.28	1.16	1.08	0.92	0.90	0.93	0.91	0.88	0.83	0.79
EV/NOI (x)	19.31	18.03	17.04	15.94	14.84	13.97	12.64	11.76	11.37	10.73

Source: ABG Sundal Collier, Company Data

Wihlborgs

Occupancy improving in H2'25e

- 2026e P/CEPS of 12x vs sector at 15x
- Solid momentum in new lettings, despite weak macro
- Reiterate BUY; target price SEK 110 (120)

-1% vs. consensus on rec. PTP into the Q3 numbers

For Q3'25 we expect rental income of SEK 1,104m (+6% y-o-y). With a stable NOI margin, we forecast net operating income of SEK 813m (+6% y-o-y) and rec. PTP of SEK 508m (+14% y-o-y). We are in line with Infront consensus on rental income and net operating income, and 1% below on rec. PTP into the Q3 report. We make some positive estimate revisions ahead of the report, driven primarily by our revised outlook for the contribution from project completions.

41-quarter net letting streak to continue?

Although Wihlborgs is notably affected by weak cyclical demand we have the impression that new lettings are progressing fairly well, and we argue that with seasonally lower terminations in Q3 (due to contract structure and tendency in decision-making from tenants), net letting will be positive for yet another quarter. Occupancy looks set to improve in H2'25e on the back of recent net lettings, while the Saab termination (with a rental value of SEK 32m in Q1'25) will impact rental income and the reported occupancy rate in Q1/Q2'26e. Furthermore, the "Vista" office project in Hyllie that is ~40% let will be completed in Q1'26, weighing on the reported occupancy rate. In Q1'26e there will be a step-up in the letting to Novo Nordisk of ~SEK 21m. In conclusion, there will likely be a negative development on reported occupancy in Q1'26e, while the net effect on rental income is positive.

Undemanding valuation

The share is trading at 12x 2026e P/CEPS, relative to the sector at 15x. We expect Wihlborgs to deliver average CEPS growth of 14% in 2025e-2026e, in line with the average in our coverage at 14%, but better than office peers. With Wihlborgs' strong track record we argue the valuation is attractive and reiterate BUY, with a new target price of SEK 110 (120).

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SEKm	2023	2024	2025e	2026e	2027e
Sales	3,881	4,174	4,371	4,771	4,953
NOI	2,763	2,996	3,134	3,471	3,618
NOI margin (%)	71.2	71.8	71.7	72.7	73.1
CEPS	5.48	5.63	6.24	7.28	7.55
DPS	3.15	3.20	3.50	3.63	3.75
EPRA NRVPS	89.17	93.58	101.97	113.05	124.03
EPS	-0.09	5.55	8.99	11.75	11.79
Rental growth	16.37	7.55	4.71	9.16	3.81
CEPS growth	-7.32	2.79	10.91	16.64	3.64

Source: ABG Sundal Collier, Company Data

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Reason: Preview of results

BUY



HOLD



SELL



Constr. & Real Estate

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.2	0.9	1.3
NOI	-0.2	0.9	1.4
CEPS	-0.3	3.3	3.7
EPRA NRV per share	-0.0	0.2	0.4

Source: ABG Sundal Collier

WIHL-SE/WIHL SS

Share price (SEK)	29/9/2025	90.60
Target price	(120.00)	110.00

MCap (SEKm)	27,853
MCap (EURm)	2,527
No. of shares (m)	307.4
Free float (%)	85.5
Av. daily volume (k)	576

Next event Q3 Report 23 October 2025

Performance



	2025e	2026e	2027e
P/CEPS	14.5	12.4	12.0
P/EPRA NRV	0.89	0.80	0.73
Implicit yield (%)	4.6	4.9	5.0
Dividend yield (%)	3.9	4.0	4.1
Net LTV (%)	50.50	48.89	47.65

Company description

Wihlborgs is one of the leading property companies in the Öresund region with a strong local footprint, which has enabled growth by acquiring assets, often underdeveloped at attractive yields. The total property portfolio exceeds SEK 55bn where Malmö is the largest market, followed by Helsingborg, Lund and Copenhagen. Offices and retail make up over 80% of the portfolio while industrial/warehouses and developments make up the rest. Backahill is the largest shareholder.

[Sustainability information](#)

Risks

Property supply has been relatively high for a long time, which has increased vacancies despite a solid uptake. However, prime rents have also been increasing. Supply is expected to come down in the near term, but the many potential project starts in the region are a threat. The main risk for a real estate company is the macro events. The refinancing risk is also important but Wihlborgs has a longer duration credit facilities and interest maturity compared to the sector average. In our view, the strong capitalization for Swedish banks also reduces the refinancing risk for Swedish real estate companies.

Quarterly estimates

Income statement (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Rental income	1,040	1,032	1,043	1,059	1,045	1,097	1,104	1,125
Operating costs	-322	-268	-281	-307	-314	-284	-298	-341
Net operating income	718	764	762	752	731	813	806	784
NOI margin (%)	69.0%	74.0%	73.1%	71.0%	70.0%	74.1%	73.0%	69.7%
Adm. Costs	-22	-23	-23	-26	-21	-21	-24	-26
All other income & costs	1	5	2	4	7	4	3	3
Recurring EBIT	697	746	741	730	717	796	785	761
Net financial items	-273	-286	-296	-278	-254	-272	-276	-271
Income from property management	424	460	445	452	463	524	508	490
Value chg. Realized	0	0	0	0	0	0	0	0
Value chg. Unrealized	-59	28	102	514	69	243	239	1,133
Value chg. Derivatives	103	-29	-335	125	38	-160	0	0
Pretax profit	459	212	1,091	570	607	747	1,623	1,038
Deferred tax	-110	-104	-46	-214	-129	-129	-139	-320
Current tax	-10	-5	-18	-17	-10	-26	-15	-15
Net profit	348	350	148	860	431	452	593	1,289
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	348	350	148	860	431	452	593	1,289
Cash earnings	414	455	427	435	453	498	493	476
CEPS	1.35	1.48	1.39	1.41	1.47	1.62	1.60	1.55

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Rental income	2,684	2,983	3,074	3,060	3,335	3,881	4,174	4,371	4,771	4,953
Other income	0	0	0	0	0	0	0	0	0	0
Operating costs	-743	-843	-852	-865	-1,004	-1,118	-1,178	-1,237	-1,300	-1,334
NOI	1,941	2,140	2,222	2,195	2,331	2,763	2,996	3,134	3,471	3,618
NOI margin (%)	72.3	71.7	72.3	71.7	69.9	71.2	71.8	71.7	72.7	73.1
Adm. costs	-65	-72	-77	-83	-88	-92	-94	-92	-96	-100
All other income & costs	1	34	3	6	8	39	12	17	12	12
Recurring EBIT	1,877	2,102	2,148	2,118	2,251	2,679	2,914	3,059	3,387	3,530
Net financial items	-471	-327	-318	-303	-390	-963	-1,133	-1,073	-1,079	-1,138
Income from property management	1,406	1,775	1,830	1,815	1,861	1,716	1,781	1,986	2,308	2,392
Value chg. realized	0	0	0	0	0	0	0	0	0	0
Value chg. unrealized	1,312	1,479	826	2,153	396	-1,212	585	1,684	2,242	2,172
Value chg. derivatives	37	13	-73	202	654	-559	-136	-122	0	0
Pretax profit	2,755	3,267	2,583	4,170	2,911	-24	2,230	3,547	4,551	4,564
Deferred tax	-313	-290	-315	-765	-579	29	-474	-717	-869	-869
Current tax	-39	-54	-46	-57	-44	-32	-50	-66	-69	-71
Net profit	2,403	2,923	2,222	3,348	2,288	-27	1,706	2,765	3,613	3,624
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	2,403	2,923	2,222	3,348	2,288	-27	1,706	2,765	3,613	3,624
Cash earnings	1,367	1,721	1,784	1,758	1,817	1,684	1,731	1,920	2,239	2,321
Other related information	-	-	-	-	-	-	-	-	-	-
Tax Rate (%)	12.8	10.5	14.0	19.7	21.4	12.5	23.5	22.1	20.6	20.6
Investments in developments	-1,239	-1,659	-1,231	-1,236	-1,518	-1,862	-2,204	-2,515	-2,545	-2,672
Acquisitions	-900	-2,881	-327	-412	-2,438	-134	-201	-2,552	0	0
Other investments	-42	-8	-14	-35	0	-18	75	-34	0	0
Divestments	195	2,764	1,486	3	98	18	1	13	0	0
EPS	7.82	9.51	7.23	10.89	7.44	-0.09	5.55	8.99	11.75	11.79
CEPS	4.45	5.60	5.80	5.72	5.91	5.48	5.63	6.24	7.28	7.55
Dividend per share	1.88	2.25	2.63	3.00	3.10	3.15	3.20	3.50	3.63	3.75
Payout ratio of CEPS	42.17	40.19	45.24	52.46	52.45	57.51	56.83	56.05	49.77	49.68
Rental growth	16.90	11.14	3.05	-0.46	8.99	16.37	7.55	4.71	9.16	3.81
NOI growth	13.0	10.3	3.8	-1.2	6.2	18.5	8.4	4.6	10.7	4.3
CEPS growth	18.66	25.90	3.66	-1.46	3.36	-7.32	2.79	10.91	16.64	3.64

Source: ABG Sundal Collier, Company Data

Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Properties	42,146	45,519	46,072	50,033	55,179	55,872	59,168	65,352	70,139	74,983
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	0	0	0	0	0	0	0	6	18	30
Financial assets	0	0	0	0	0	0	0	0	0	0
Other assets	413	759	684	804	1,471	1,154	1,171	1,018	1,031	1,037
Cash and liquid assets	183	280	205	315	159	346	412	219	453	516
Total assets	42,742	46,558	46,961	51,152	56,809	57,372	60,751	66,594	71,642	76,565
Shareholders equity	15,530	17,887	19,396	21,948	23,380	22,391	23,156	24,896	27,433	29,942
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	3,295	3,582	3,853	4,622	5,180	5,171	5,637	6,360	7,228	8,097
Interest bearing debt	22,814	23,628	22,208	23,278	26,806	27,949	30,091	33,224	34,745	36,245
Other liabilities	1,103	1,461	1,504	1,304	1,443	1,861	1,867	2,115	2,235	2,281
Total liabilities and equity	42,742	46,558	46,961	51,152	56,809	57,372	60,751	66,594	71,642	76,565

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	22,631	23,348	22,003	22,963	26,647	27,603	29,679	33,005	34,292	35,729
Rental area m2 (000)	2,106	2,181	2,103	2,143	2,229	2,279	2,325	2,378	2,387	2,387
Equity ratio (%)	36	38	41	43	41	39	38	37	38	39
Net loan to value	53.70	51.29	47.76	45.90	48.29	49.40	50.16	50.50	48.89	47.65
ICR real estate	3.98	6.32	6.75	6.97	5.75	2.77	2.56	2.83	3.13	3.09
BVPS	50.52	58.18	63.09	71.39	76.05	72.83	75.32	80.98	89.24	97.40
EPRA NRV per share	61.32	70.10	76.22	86.33	90.64	89.17	93.58	101.97	113.05	124.03

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.	307	307	307	307	307	307	307	307	307	307
Share price	90.60	90.60	90.60	90.60	90.60	90.60	90.60	90.60	90.60	90.60
Market cap. (m)	27,853	27,853	27,853	27,853	27,853	27,853	27,853	27,853	27,853	27,853
P/E (x)	11.6	9.5	12.5	8.3	12.2	nm	16.3	10.1	7.7	7.7
P/CEPS	20.4	16.2	15.6	15.8	15.3	16.5	16.1	14.5	12.4	12.0
Implicit yield (%)	3.6	3.9	4.1	3.9	3.9	4.5	4.7	4.6	4.9	5.0
Yield on BV (%)	4.6	4.7	4.8	4.4	4.2	4.9	5.1	4.8	4.9	4.8
Dividend yield (%)	2.1	2.5	2.9	3.3	3.4	3.5	3.5	3.9	4.0	4.1
P/EPRA NRV	1.48	1.29	1.19	1.05	1.00	1.02	0.97	0.89	0.80	0.73
P/BVPS (x)	1.79	1.56	1.44	1.27	1.19	1.24	1.20	1.12	1.02	0.93
EV/NOI (x)	14.35	13.02	12.54	12.69	11.95	10.08	9.30	8.89	8.02	7.69

Source: ABG Sundal Collier, Company Data

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