

Bonava

Preferred pick

- Q4 sales +4% y-o-y, but may surprise positively
- Comments on the 2026 margin guidance is key
- Overlooked for the wrong reasons: BUY

Expectations ahead of Q4

We expect Bonava to deliver a Q4 report with sales of SEK 2,490m (+4% y-o-y), which we argue might be somewhat cautious given that more projects than in Q3 (+10% y-o-y) probably reached the 70% completion rate needed for Bonava's profit-recognition model to accelerate profits. We expect EBIT to be flat y-o-y, driven by underlying improvements, offset by a more "normal" Q4 in Finland compared to 2024 when Bonava recognised a reversal of provisioned costs for a previous warranty issue. We model Q4 starts of 1,184 units (taking the 2025 figure to almost 3,000 units), partly driven by B2B projects in Germany and Sweden. In terms of outlook, we look for any comments on the 2026 margin in relation to its previous guidance (10%), which to some extent is dependent on improving market conditions.

Estimate changes

Following raised estimates in our Q2 preview/review and Q3 preview/review, we make limited estimate changes in this update, basically adjusting the number of starts down somewhat in Finland and up somewhat in Germany for Q4. The net effect on 2026e sales/GP/EBIT is less than 1%.

Improvements, but nobody is looking

We argue that Bonava has made a successful turnaround. After a few rough years with higher interest rates, declining land values, Bonava exiting certain markets and an equity raise, most KPIs are now improving. With sales growth, increased GP margins, EBIT margins potentially reaching 9-10% in 2026e and material surplus values in the land bank, we argue that Bonava is doing the right things. Swedish investors are focusing elsewhere (due to the soft residential market in Sweden), but as long as Bonava delivers anywhere close to its financial targets, we assess that the stock is up for a significant re-rating ahead. We keep BUY, TP SEK 15.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	13,787	8,196	8,104	11,454	13,285
EBITDA	-551	-5	475	1,085	1,428
EBITDA margin (%)	-4.0	-0.1	5.9	9.5	10.7
EBIT adj.	857	263	470	1,085	1,428
EBIT adj. margin (%)	6.2	3.2	5.8	9.5	10.7
Pretax profit	-1,925	-529	48	749	1,105
EPS	-18.13	-1.70	-0.15	1.82	2.69
EPS adj.	2.98	-0.87	-0.17	1.82	2.69
Sales growth (%)	-13.8	-40.6	-1.1	41.3	16.0
EPS growth (%)	nm	-90.6	-91.1	nm	47.5

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

BUY ● HOLD ○ SELL ○

Constr. & Real Estate

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.1	-0.6	-0.1
EBIT	-0.1	-0.8	-0.1
EPS	-1.0	-1.0	-0.1

Source: ABG Sundal Collier

BONAV.B-SE/BONAVB SS

Share price (SEK)	23/1/2026	12.40
Target price		15.00
MCap (SEKm)		3,993
MCap (EURm)		377
No. of shares (m)		322.8
Free float (%)		74.0
Av. daily volume (k)		286

Next event Q4 Report 4 February 2026

Performance



	2025e	2026e	2027e
P/E (x)	nm	6.8	4.6
P/E adj. (x)	nm	6.8	4.6
P/BVPS (x)	0.58	0.54	0.48
EV/EBITDA (x)	16.4	8.6	6.9
EV/EBIT adj. (x)	16.6	8.6	6.9
EV/sales (x)	0.96	0.82	0.74
ROE adj. (%)	-0.6	8.2	11.0
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-3.7	-39.8	-10.8
Le. adj. FCF yld. (%)	-3.7	-39.8	-10.8
Net IB debt/EBITDA (x)	8.0	5.0	4.1
Le. adj. ND/EBITDA (x)	8.1	5.0	4.1

Company description

Bonava is a housing developer in Northern Europe with its origins in NCC and the business area NCC Housing. It develops and sells affordable housing units to consumers and investors in Sweden, Germany, Finland and the Baltics.

[Sustainability information](#)

Risks

Residential prices, higher building costs, higher interest rates. As profit recognition is not gradual, profit is lumpy between quarters.

Estimate changes

	Previous estimates			New estimates			Estimate changes		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	8,112	11,521	13,293	8,104	11,454	13,285	0%	-1%	0%
Operating expenses	-7,023	-9,830	-11,283	-7,016	-9,772	-11,277	0%	-1%	0%
Gross profit	1,089	1,691	2,010	1,089	1,682	2,008	0%	-1%	0%
Selling and administrative expenses	-618	-597	-580	-618	-597	-580	0%	0%	0%
Adj. EBIT	471	1,095	1,430	470	1,085	1,428	0%	-1%	0%
Land sales, divestments, etc.	20	0	0	20	0	0	0%	n/a	n/a
EO Items	-15	0	0	-15	0	0	0%	n/a	n/a
Reported EBIT	476	1,095	1,430	475	1,085	1,428	0%	-1%	0%
Net financial items	-427	-338	-324	-427	-337	-323	0%	0%	0%
Financial EO	0	0	0	0	0	0	n/a	n/a	n/a
Pre-tax profit	48	756	1,106	48	749	1,105	-1%	-1%	0%
Tax	-97	-165	-241	-96	-163	-240	0%	-1%	0%
Net profit	-48	592	865	-49	586	864	1%	-1%	0%
<i>Avg. no of shares (dil.)</i>	322	322	322	322	322	322			
EPS	-0.1	1.8	2.7	-0.2	1.8	2.7	1%	-1%	0%
Adj. EPS	-0.2	1.8	2.7	-0.2	1.8	2.7	1%	-1%	0%
Sales, SEKm									
Germany	5,506	7,105	7,590	5,519	7,202	7,670	0%	1%	1%
Sweden	1,156	2,465	3,361	1,156	2,465	3,361	0%	0%	0%
Finland	644	1,079	1,512	625	914	1,424	-3%	-15%	-6%
Baltics	805	873	830	805	873	830	0%	0%	0%
Group Sales	8,112	11,521	13,293	8,104	11,454	13,285	0%	-1%	0%
Adj. EBIT, SEKm									
Germany	555	848	918	557	863	930	0%	2%	1%
Sweden	-20	193	355	-20	193	355	0%	0%	0%
Finland	1	66	148	-2	42	134	-328%	-36%	-9%
Baltics	82	114	118	82	114	118	0%	0%	0%
Group costs & adjustments	-147	-127	-110	-147	-127	-110	0%	0%	0%
Group adj. EBIT	471	1,095	1,430	470	1,085	1,428	0%	-1%	0%
Adj. EBIT margin, %									
Germany	10.1%	11.9%	12.1%	10.1%	12.0%	12.1%	0.0	0.0	0.0
Sweden	-1.7%	7.8%	10.6%	-1.7%	7.8%	10.6%	0.0	0.0	0.0
Finland	0.1%	6.1%	9.8%	-0.3%	4.6%	9.4%	-0.4	-1.5	-0.4
Baltics	10.2%	13.1%	14.3%	10.2%	13.1%	14.3%	0.0	0.0	0.0
Group adj. EBIT margin	5.8%	9.5%	10.8%	5.8%	9.5%	10.7%	0.0	0.0	0.0
Other key figures									
Started units									
Germany	1,296	1,450	1,500	1,330	1,450	1,500	3%	0%	0%
Sweden	663	875	875	663	875	875	0%	0%	0%
Finland	292	620	670	192	620	670	-34%	0%	0%
Baltics	772	650	650	772	650	650	0%	0%	0%
No. of units started	3,023	3,595	3,695	2,957	3,595	3,695	-2%	0%	0%

Source: ABG Sundal Collier, Company data

Segment estimates

	2024				2025				2026				2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4e	Q1e	Q2e	Q3e	Q4e									
Net sales	1 649	2 281	1 977	2 403	1 609	1 838	2 167	2 490	2 687	2 777	2 855	3 135	15 474	16 995	15 492	15 987	13 787	8 196	8 104	11 454	13 285
Operating expenses	-1 470	-2 049	-1 760	-2 047	-1 385	-1 599	-1 885	-2 147	-2 300	-2 372	-2 440	-2 659	-13 367	-14 974	-13 337	-13 936	-12 118	-7 248	-7 016	-9 772	-11 277
Gross profit	179	232	217	356	224	239	282	344	387	405	414	476	2 107	2 021	2 155	2 051	1 669	948	1 089	1 682	2 008
Selling and administrative expenses	-156	-166	-163	-172	-158	-160	-140	-160	-152	-150	-148	-147	-1 238	-851	-988	-876	-812	-685	-618	-597	-580
Adj. EBIT	23	66	54	184	66	79	142	183	235	255	267	328	869	1 170	1 167	1 175	857	263	470	1 085	1 428
Land sales, divestments, etc.	0	0	0	0	0	0	20	0	0	0	0	0	335	19	295	2	0	0	20	0	0
EO Items	0	0	0	0	0	0	-15	0	0	0	0	0	0	-67	-304	-207	-1 408	-268	-15	0	0
Reported EBIT	23	66	54	184	66	79	147	183	235	255	267	328	1 204	1 122	1 158	970	-551	-5	475	1 085	1 428
Net financial items	-111	-158	-132	-123	-141	-101	-87	-98	-86	-88	-83	-80	-111	-122	-136	-193	-520	-524	-427	-337	-323
Financial EO	0	0	0	0	0	0	0	0	0	0	0	0	-259	0	0	0	-854	0	0	0	0
Pre-tax profit	-88	-92	-78	61	-75	-22	60	85	149	167	184	249	834	1 000	1 022	777	-1 925	-529	48	749	1 105
Tax	-13	-17	-79	19	-42	8	-44	-18	-33	-36	-40	-54	-220	-267	-213	-205	-18	-18	-96	-163	-240
Net profit	-101	-109	-157	80	-117	-14	16	66	117	131	144	195	614	733	809	572	-1 943	-547	-49	586	864
Avg. no of shares (dil.)	155	322	322	322	322	322	322	322	322	322	322	322	108	107	107	107	107	322	322	322	322
EPS	-0,7	-0,3	-0,5	0,2	-0,4	0,0	0,0	0,2	0,4	0,4	0,4	0,6	5,7	6,8	7,5	5,3	-18,1	-1,7	-0,2	1,8	2,7
Adj. EPS	-0,7	-0,3	-0,5	0,2	-0,4	0,0	0,0	0,2	0,4	0,4	0,4	0,6	5,0	7,3	7,6	7,2	3,0	-0,9	-0,2	1,8	2,7
Sales, SEKm																					
Germany	1 044	1 579	1 368	1 766	991	1 364	1 451	1 713	1 829	1 791	1 727	1 856	6 362	7 465	7 276	7 786	7 283	5 572	5 519	7 202	7 670
Sweden	213	373	288	227	238	157	342	419	487	564	658	755	3 861	3 528	3 328	2 746	2 685	964	1 156	2 465	3 361
Finland	279	180	100	203	219	130	131	145	153	208	253	299	4 000	4 563	3 386	3 478	3 048	683	625	914	1 424
Baltics and other	113	150	221	207	161	187	243	214	218	213	217	225	1 251	1 439	1 502	1 114	770	798	805	873	830
Group Sales	1 649	2 281	1 977	2 403	1 609	1 838	2 167	2 490	2 687	2 777	2 855	3 135	15 474	16 995	15 492	15 124	13 786	8 017	8 104	11 454	13 285
Adj. EBIT, SEKm																					
Germany	54	118	116	152	72	138	157	190	219	222	201	221	786	833	899	903	662	431	557	863	930
Sweden	-19	-16	-30	3	3	-24	-10	11	25	33	53	81	159	265	261	99	173	-85	-20	193	355
Finland	15	-8	-22	31	17	-9	-4	-6	-1	6	14	23	-23	83	-8	152	172	-7	-2	42	134
Baltics and other	5	8	22	21	11	14	33	24	26	27	30	32	195	235	237	182	68	47	82	114	118
Group costs & adjustments	-32	-36	-32	-23	-37	-40	-34	-36	-34	-33	-32	-28	-248	-246	-222	-161	-218	-123	-147	-127	-110
Group adj. EBIT	23	66	54	184	66	79	142	183	235	255	267	328	869	1 170	1 167	1 175	857	263	470	1 085	1 428
Adj. EBIT margin, %																					
Germany	5,2%	7,5%	8,5%	8,6%	7,3%	10,1%	10,8%	11,1%	12,0%	12,4%	11,6%	11,9%	12,4%	11,2%	12,4%	11,6%	9,1%	7,7%	10,1%	12,0%	12,1%
Sweden	-8,9%	-4,3%	-10,4%	1,3%	1,3%	-15%	-2,9%	2,6%	5,2%	6%	8%	10,8%	4,1%	7,5%	7,8%	3,6%	6,4%	-8,8%	-1,7%	7,8%	10,6%
Finland	5,4%	-4,5%	-22,0%	15,3%	7,8%	-6,9%	-3,1%	-3,9%	-0,3%	2,8%	5,7%	7,6%	-0,6%	1,8%	-0,2%	4,4%	5,6%	-1,0%	-0,3%	4,6%	9,4%
Baltics and other	4,4%	5,3%	10,0%	10,1%	6,8%	7,5%	13,6%	11,1%	11,8%	12,6%	13,7%	14,1%	15,6%	16,3%	15,8%	16,3%	8,8%	5,9%	10,2%	13,1%	14,3%
Group adj. EBIT margin	1,4%	2,9%	2,7%	7,7%	4,1%	4,3%	6,6%	7,4%	8,8%	9,2%	9,3%	10,5%	5,6%	6,9%	7,5%	7,8%	6,2%	3,3%	5,8%	9,5%	10,7%
Other key figures																					
Started units																					
Germany	40	218	317	556	74	345	227	684	200	250	250	750	1 494	1 805	1 490	879	786	1 131	1 330	1 450	1 500
Sweden	0	66	23	27	252	108	153	150	125	200	250	300	495	878	1 131	374	88	116	663	875	875
Finland	0	0	29	99	0	0	92	100	170	150	150	150	1 081	1 492	1 241	1 035	75	128	192	620	670
Baltics and other	241	58	42	319	155	131	236	250	100	100	250	200	1 381	1 535	1 093	495	384	660	772	650	650
No. of units started	281	342	411	1 001	481	584	708	1 184	595	700	900	1 400	4 451	5 710	4 955	2 783	1 333	2 035	2 957	3 595	3 695

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	14,007	15,474	16,995	15,492	15,987	13,787	8,196	8,104	11,454	13,285
COGS	-11,450	-13,367	-14,974	-13,337	-13,936	-12,118	-7,248	-7,016	-9,772	-11,277
Gross profit	2,557	2,107	2,021	2,155	2,051	1,669	948	1,089	1,682	2,008
Other operating items	-902	-903	-899	-997	-1,081	-2,220	-953	-613	-597	-580
EBITDA	1,655	1,204	1,122	1,158	970	-551	-5	475	1,085	1,428
Depreciation and amortisation	0	0	0	0	0	0	0	0	0	0
of which leasing depreciation	0	0	0	0	0	0	0	0	0	0
EBITA	1,655	1,204	1,122	1,158	970	-551	-5	475	1,085	1,428
EO Items	245	335	-48	-9	-205	-1,408	-268	5	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	1,655	1,204	1,122	1,158	970	-551	-5	475	1,085	1,428
Net financial items	-141	-111	-122	-136	-193	-520	-524	-427	-337	-323
Pretax profit	1,514	834	1,000	1,022	777	-1,925	-529	48	749	1,105
Tax	-249	-220	-267	-213	-205	-18	-18	-96	-163	-240
Net profit	1,265	614	733	809	572	-1,943	-547	-49	586	864
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	1,265	614	733	809	572	-1,943	-547	-49	586	864
EPS	11.76	5.71	6.84	7.55	5.34	-18.13	-1.70	-0.15	1.82	2.69
EPS adj.	9.48	5.00	7.29	7.63	7.25	2.98	-0.87	-0.17	1.82	2.69
Total extraordinary items after tax	205	56	-35	-7	-151	-2,283	-277	-5	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	16.4	26.4	26.7	20.8	26.4	-0.9	-3.4	201.5	21.8	21.8
Gross margin (%)	18.3	13.6	11.9	13.9	12.8	12.1	11.6	13.4	14.7	15.1
EBITDA margin (%)	11.8	7.8	6.6	7.5	6.1	-4.0	-0.1	5.9	9.5	10.7
EBITA margin (%)	11.8	7.8	6.6	7.5	6.1	-4.0	-0.1	5.9	9.5	10.7
EBIT margin (%)	11.8	7.8	6.6	7.5	6.1	-4.0	-0.1	5.9	9.5	10.7
Pre-tax margin (%)	10.8	5.4	5.9	6.6	4.9	-14.0	-6.5	0.6	6.5	8.3
Net margin (%)	9.0	4.0	4.3	5.2	3.6	-14.1	-6.7	-0.6	5.1	6.5
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	-1.2	10.5	9.8	-8.8	3.2	-13.8	-40.6	-1.1	41.3	16.0
EBITDA growth (%)	-14.9	-27.3	-6.8	3.2	-16.2	-156.8	-99.1	-9,603.7	128.4	31.5
EBITA growth (%)	-14.9	-27.3	-6.8	3.2	-16.2	-156.8	-99.1	-9,603.7	128.4	31.5
EBIT growth (%)	-14.9	-27.3	-6.8	3.2	-16.2	-156.8	-99.1	-9,603.7	nm	31.5
Net profit growth (%)	-9.8	-51.5	19.4	10.4	-29.3	-439.7	-71.8	-91.1	-1,305.1	47.5
EPS growth (%)	-9.6	-51.5	19.8	10.4	-29.3	nm	-90.6	-91.1	nm	47.5
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	18.1	8.2	9.5	10.0	7.0	-26.7	-7.9	-0.7	8.2	11.0
ROE adj. (%)	15.2	7.5	9.9	10.1	8.9	4.7	-3.9	-0.6	8.2	11.0
ROCE (%)	13.1	6.7	8.1	9.1	7.0	-10.2	-0.0	4.1	8.7	10.1
ROCE adj. (%)	11.1	6.1	8.5	9.2	8.4	6.2	2.2	4.1	8.7	10.1
ROIC (%)	11.6	6.5	6.4	8.0	5.5	-4.2	-0.0	-4.5	7.2	8.3
ROIC adj. (%)	9.9	4.7	6.7	8.0	6.7	6.6	2.3	-4.4	7.2	8.3
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	1,410	869	1,170	1,167	1,175	857	263	470	1,085	1,428
EBITDA adj. margin (%)	10.1	5.6	6.9	7.5	7.3	6.2	3.2	5.8	9.5	10.7
EBITDA lease adj.	1,410	869	1,170	1,167	1,175	857	263	470	1,085	1,428
EBITDA lease adj. margin (%)	10.1	5.6	6.9	7.5	7.3	6.2	3.2	5.8	9.5	10.7
EBITA adj.	1,410	869	1,170	1,167	1,175	857	263	470	1,085	1,428
EBITA adj. margin (%)	10.1	5.6	6.9	7.5	7.3	6.2	3.2	5.8	9.5	10.7
EBIT adj.	1,410	869	1,170	1,167	1,175	857	263	470	1,085	1,428
EBIT adj. margin (%)	10.1	5.6	6.9	7.5	7.3	6.2	3.2	5.8	9.5	10.7
Pretax profit Adj.	1,269	758	1,048	1,031	982	337	-261	43	749	1,105
Net profit Adj.	1,060	558	768	816	723	340	-270	-44	586	864
Net profit to shareholders adj.	1,060	558	768	816	723	340	-270	-44	586	864
Net adj. margin (%)	7.6	3.6	4.5	5.3	4.5	2.5	-3.3	-0.5	5.1	6.5

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	1,655	1,204	1,122	1,158	970	-551	-5	475	1,085	1,428
Net financial items	-141	-111	-122	-136	-193	-520	-524	-427	-337	-323
Paid tax	-74	-404	-228	-266	-150	-139	-159	-35	-163	-240
Non-cash items	1,968	2,217	-460	1,098	824	-5,287	-2,845	1,032	1,786	1,084
Cash flow before change in WC	3,408	2,906	312	1,854	1,451	-6,497	-3,533	1,044	2,372	1,948
Change in working capital	-1,673	-1,514	3,138	-774	-2,283	2,386	1,971	-209	-2,173	-1,296

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	1,735	1,392	3,450	1,080	-832	-4,111	-1,562	835	199	652
Capex tangible fixed assets	-135	-567	-127	-88	-104	425	55	-14	0	0
Capex intangible fixed assets	0	0	0	0	0	0	0	0	0	0
Acquisitions and Disposals	-2,363	-1,018	341	-362	-2,725	3,194	2,128	-967	-1,786	-1,084
Free cash flow	-763	-193	3,664	630	-3,661	-492	621	-146	-1,587	-432
Dividend paid	-561	-560	0	-563	-376	0	0	0	0	0
Share issues and buybacks	-29	0	-19	0	0	0	1,014	0	0	0
Leasing liability amortisation	0	0	0	0	0	0	0	0	0	0
Other non-cash items	388	-767	-68	-470	1,321	1,108	943	126	0	-0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	0	0	0	0	0	0	0	0
Other intangible assets	720	904	847	877	971	1,358	1,338	806	806	806
Tangible fixed assets	0	0	0	0	0	0	0	0	0	0
Right-of-use asset	0	0	0	0	0	0	0	0	0	0
Total other fixed assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	720	904	847	877	971	1,358	1,338	806	806	806
Inventories	18,611	20,923	19,489	20,211	22,726	16,697	14,755	14,727	16,513	17,597
Receivables	1,418	1,161	1,151	1,557	848	862	568	936	1,324	1,535
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	325	499	1,387	1,066	1,034	180	593	806	548	799
Total assets	21,074	23,487	22,874	23,711	25,579	19,097	17,254	17,275	19,191	20,737
Shareholders equity	7,357	7,536	7,918	8,318	7,979	6,596	7,184	6,840	7,426	8,290
Minority	4	5	4	5	5	5	5	5	5	5
Total equity	7,361	7,541	7,922	8,323	7,984	6,601	7,189	6,845	7,431	8,295
Long-term debt	1,625	1,378	3,063	2,396	3,593	227	2,913	4,257	5,443	6,047
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	775	1,046	1,032	1,360	1,391	1,225	571	510	510	510
Short-term debt	4,345	6,015	1,655	2,076	3,532	5,594	1,397	347	490	569
Accounts payable	6,967	7,508	9,202	9,556	8,165	5,450	4,863	5,126	5,126	5,126
Other current liabilities	0	0	0	0	914	0	322	190	190	190
Total liabilities and equity	21,073	23,488	22,874	23,711	25,579	19,097	17,255	17,275	19,191	20,737
Net IB debt	5,645	6,894	3,331	3,406	6,091	5,641	3,717	3,798	5,385	5,817
Net IB debt excl. pension debt	5,645	6,894	3,331	3,406	6,091	5,641	3,717	3,798	5,385	5,817
Net IB debt excl. leasing	5,645	6,894	3,331	3,406	6,091	5,641	3,717	3,798	5,385	5,817
Capital employed	13,331	14,934	12,640	12,795	15,109	12,422	11,499	11,449	13,365	14,911
Capital invested	13,007	14,434	11,253	11,729	14,075	12,242	10,905	10,643	12,816	14,112
Working capital	13,062	14,576	11,438	12,212	14,495	12,109	10,138	10,347	12,520	13,816
EV breakdown	-									
Market cap. diluted (m)	1,334	1,334	1,329	1,329	1,329	1,329	3,988	3,988	3,988	3,988
Net IB debt adj.	5,645	6,894	3,331	3,406	6,091	5,641	3,717	3,798	5,385	5,817
Market value of minority	4	5	4	5	5	5	5	5	5	5
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	6,983	8,233	4,664	4,740	7,425	6,975	7,710	7,791	9,378	9,810
Total assets turnover (%)	68.7	69.5	73.3	66.5	64.9	61.7	45.1	46.9	62.8	66.5
Working capital/sales (%)	87.3	89.3	76.5	76.3	83.5	96.5	135.7	126.4	99.8	99.1
Financial risk and debt service	-									
Net debt/equity (%)	76.7	91.4	42.0	40.9	76.3	85.5	51.7	55.5	72.5	70.1
Net debt / market cap (%)	423.1	516.7	250.6	256.3	458.3	424.4	93.2	95.2	135.0	145.9
Equity ratio (%)	34.9	32.1	34.6	35.1	31.2	34.6	41.7	39.6	38.7	40.0
Net IB debt adj. / equity (%)	76.7	91.4	42.0	40.9	76.3	85.5	51.7	55.5	72.5	70.1
Current ratio	1.80	1.67	2.03	1.96	1.95	1.61	2.42	2.91	3.17	3.39
EBITDA/net interest	11.7	10.8	9.2	8.5	5.0	1.1	0.0	1.1	3.2	4.4
Net IB debt/EBITDA (x)	3.4	5.7	3.0	2.9	6.3	-10.2	-743.4	8.0	5.0	4.1
Net IB debt/EBITDA lease adj. (x)	4.0	7.9	2.8	2.9	5.2	6.6	14.1	8.1	5.0	4.1
Interest coverage	11.7	10.8	9.2	8.5	5.0	1.1	0.0	1.1	3.2	4.4

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	108	108	107	107	107	107	322	322	322	322
Actual shares outstanding (avg)	108	108	107	107	107	107	322	322	322	322

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	-0	0	-0	0	0	0	214	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	5.20	0.00	5.25	3.50	0.00	0.00	0.00	0.00	0.00	0.00
Reported earnings per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	108	108	107	107	107	107	322	322	322	322
Diluted shares adj.	108	108	107	107	107	107	322	322	322	322
EPS	11.76	5.71	6.84	7.55	5.34	-18.13	-1.70	-0.15	1.82	2.69
Dividend per share	5.20	0.00	5.25	3.50	0.00	0.00	0.00	0.00	0.00	0.00
EPS adj.	9.48	5.00	7.29	7.63	7.25	2.98	-0.87	-0.17	1.82	2.69
BVPS	68.37	70.04	73.87	77.60	74.44	61.54	22.34	21.27	23.09	25.78
BVPS adj.	61.68	61.64	65.97	69.42	65.38	48.87	18.18	18.76	20.59	23.27
Net IB debt/share	52.46	64.07	31.08	31.78	56.82	52.63	11.56	11.81	16.75	18.09
Share price	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40	12.40
Market cap. (m)	1,334	1,334	1,329	1,329	1,329	1,329	3,988	3,988	3,988	3,988
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	1.1	2.2	1.8	1.6	2.3	nm	nm	nm	6.8	4.6
EV/sales (x)	0.5	0.5	0.3	0.3	0.5	0.5	0.9	1.0	0.8	0.7
EV/EBITDA (x)	4.2	6.8	4.2	4.1	7.7	-12.7	-1,542.0	16.4	8.6	6.9
EV/EBITA (x)	4.2	6.8	4.2	4.1	7.7	-12.7	-1,542.0	16.4	8.6	6.9
EV/EBIT (x)	4.2	6.8	4.2	4.1	7.7	-12.7	-1,542.0	16.4	8.6	6.9
Dividend yield (%)	41.9	0.0	42.3	28.2	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-57.2	-14.5	275.7	47.4	-275.4	-37.0	15.6	-3.7	-39.8	-10.8
Le. adj. FCF yld. (%)	-57.2	-14.5	275.7	47.4	-275.4	-37.0	15.6	-3.7	-39.8	-10.8
P/BVPS (x)	0.18	0.18	0.17	0.16	0.17	0.20	0.56	0.58	0.54	0.48
P/BVPS adj. (x)	0.20	0.20	0.19	0.18	0.19	0.25	0.68	0.66	0.60	0.53
P/E adj. (x)	1.3	2.5	1.7	1.6	1.7	4.2	nm	nm	6.8	4.6
EV/EBITDA adj. (x)	5.0	9.5	4.0	4.1	6.3	8.1	29.3	16.6	8.6	6.9
EV/EBITA adj. (x)	5.0	9.5	4.0	4.1	6.3	8.1	29.3	16.6	8.6	6.9
EV/EBIT adj. (x)	5.0	9.5	4.0	4.1	6.3	8.1	29.3	16.6	8.6	6.9
EV/CE (x)	0.5	0.6	0.4	0.4	0.5	0.6	0.7	0.7	0.7	0.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.0	3.7	0.7	0.6	0.7	3.1	0.7	0.2	0.0	0.0
Capex/depreciation	--	--	--	--	--	--	--	--	--	--
Capex tangibles / tangible fixed assets	--	--	--	--	--	--	--	--	--	--
Capex intangibles / definite intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on intang / def. intang	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	--	--	--	--	--	--	--	--	--	--

Source: ABG Sundal Collier, Company Data

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Stock price, company ratings and target price history

Company: Bonava

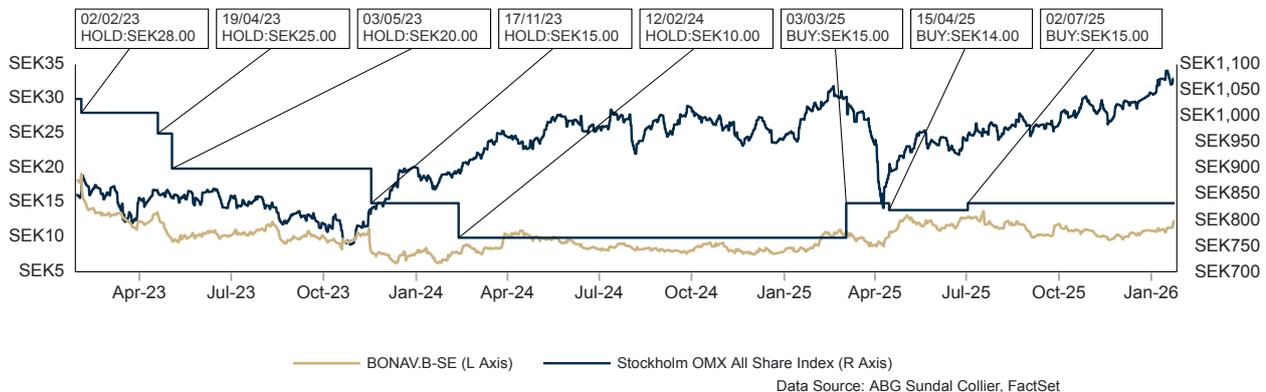
Currency: SEK

Current Recommendation: BUY

Date: 23/1/2026

Current Target price: 15.00

Current Share price: 12.40



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