Fastpartner

Fast comment

Rec. PTP miss of 5% on higher net financials

- Rec. PTP -4% vs ABGSCe
- Occupancy flat q-o-q, as are values
- Share to underperform the sector today

Rec PTP -5% vs ABGSCe

Fastpartner delivered a Q3 report with rental income of SEK 569m (+1.0% vs ABGSCe of SEK 563m and -0.9% y-o-y), while NOI amounted to SEK 412m (0.0% vs ABGSCe of SEK 412m and -1.9% y-o-y). The NOI margin amounted to 72.5% vs ABGSCe at 73.2% and 73.2% in Q3'24. Rec. PTP amounted to SEK 217m (-4.9% vs ABGSCe of SEK 228m and +12.8% y-o-y). Occupancy was essentially unchanged q-o-q at 91.3% (91.3% in Q2), and 91.7% (91.8% in Q2) adjusted for projects.

Property values and LTV essentially flat

Property value changes amounted to SEK 5m (0.0%), compared to our estimate of SEK 43m (0.1%). The average valuation yield was unchanged at 5.2% (5.2% in Q2'25). The adj. EPRA NRV (ABGSC calculation) amounted to SEK 91.6 per share, 1.4% y-o-y and -0.3% vs ABGSCe. Net LTV was up 0.1pp q-o-q from 47.5% in Q2 to 47.6%. The average interest rate was down by 0.1pp q-o-q to 3.7% by the end of Q3.

Conclusion

Guidance for IFPM NTM of SEK 860m, vs Q2 of SEK 880m, compared to our estimate of SEK 850m for 2025e and SEK 912m NTM. Postive commentary from the CEO on letting activity, stating demand is improving slightly for smaller premises, while larger tenants are more cautious but not downsizing to the same extent. We expect cons. to lower estimates (rec. PTP) by ~2-4% on the back of this report. In summary, we expect the share to trade slightly below the sector today.

Results vs expectations

SEKm	3Q'24	3Q'25e	3Q'25	Δ vs. ABGSCe%	Y/Y growth
Rental income	574	563	569	1.0%	-0.9%
Net operating income	**420**	**412**	**412**	**0.0%**	**-1.9%**
NOI margin	*73.2%*	*73.2%*	*72.5%*	-0.7%	
Administration costs	-11	-15	-14		
Recurring EBIT	**410**	**397**	**398**	**0.2%**	**-2.8%**
Net financial items	-217	-169	-181		
Income from property management	**192**	**228**	**217**	**-4.9%**	**12.8%**
Associated companies and JVs	0	0	0		
Value changes unrealised and realised	0	43	5		
Derivatives and FX	-24	0	7		
Pretax profit	**168**	**272**	**228**		
Net profit	**116**	**216**	**169**		
EPS	0.63	1.19	0.93		
CEPS	**0.81**	**0.98**	**0.94**	**-4.4%**	**16.5%**
Adj. EPRA NRV per share	90.3	91.8	91.6	-0.3%	1.4%

Source: ABG Sundal Collier, Company data

Commissioned research

Not rated

Constr. & Real Estate

FPAR.A-SE/FPAR SS

Share price (SEK)	22/10/2025	55.70
MCap (SEKm)		11,350
MCap (EURm)		1,041
No. of shares (m)		197.9
Free float (%)		25.8
Av. daily volume (k)		63

Next event Q3 Report 23 October 2025

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SEKm	2023	2024	2025e	2026e	2027e
Rental income	2,209	2,293	2,260	2,250	2,304
Rental growth	10.6	3.8	-1.4	-0.5	2.4
NOI	1,555	1,611	1,586	1,587	1,631
NOI margin (%)	70.4	70.2	70.2	70.5	70.8
CEPS	2.71	2.78	3.68	3.95	4.12
CEPS growth (%)	-40.3	2.8	32.3	7.3	4.1
DPS	1.00	1.10	1.10	1.10	1.10
EPRA NRV per share	88.63	91.35	92.44	97.54	104.48
EPS	-8.75	3.14	2.55	6.01	6.96
P/CEPS	20.6	20.0	15.1	14.1	13.5
P/E (x)	nm	17.7	21.9	9.3	8.0
P/EPRA NRV	0.63	0.61	0.60	0.57	0.53
Implicit yield (%)	5.1	5.3	5.2	5.2	5.3
Dividend yield (%)	1.8	2.0	2.0	2.0	2.0
Net LTV (%)	48.54	47.40	47.45	45.99	44.27

Source: ABG Sundal Collier, Company Data

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