

Fastpartner

Steep cut to run-rate IFPM

- NOI 2% y-o-y, 2.4% vs ABGSCe, 1.5% vs cons.
- Value changes of -0.47% vs ABGSCe of 0.13%
- Hard to call estimate revisions, share to underperform

Rec. PTP 1.1% vs ABGSCe, 17.5% y-o-y

Fastpartner delivered Q4 results with rental income of SEK 571m (0.2% vs ABGSCe, -0.1% vs cons.), with an NOI margin of 68.9% (1.1pp y-o-y) driving NOI of SEK 393m (2.4% vs ABGSCe, 1.5% vs cons.), rec. PTP of SEK 206m (1.1% vs ABGSCe, 17.5% y-o-y), adj. EPRA NRV p.s. of SEK 92 (-0.3% vs ABGSCe, 0.9% y-o-y). The economic occupancy flat q-o-q at 91.3% (92.4%), occupancy adj. for projects was down -0.1pp q-o-q to 91.6% (92.4%). Dividend proposal of SEK 1.15 per share (1.10), 4.5% vs ABGSCe at SEK 1.10, -4.2% vs cons at SEK 1.20, 4.5% y-o-y.

adj. EPRA NRV p.s. of SEK 92 (-0.3% vs ABGSCe, 0.9% y-o-y.)

Realised and unrealised value changes amounted to SEK -160m or -0.47%, we expected SEK 43m or 0.13%, and the average valuation yield amounted to 5.10%, -0.1pp q-o-q. Net LTV (ABGSC definition) amounted to 48.1% (47.4%), 0.8pp q-o-q, vs ABGSCe at 47.6%. The average paid interest rate decreased by -0.1pp q-o-q to 3.60%.

Conclusion

Guidance for IFPM NTM of SEK 790m, vs SEK 860m in Q3'25, compared to our estimate NTM of SEK 862m, i.e. guidance is down 8.1% q-o-q. The current run-rate IFPM amounts to SEK 790m, and FPAR targets to grow this figure to SEK 1.2bn by YE28, which implies a ~15% CAGR. SOJ says that there are small signs of demand improvements, but geopolitical uncertainty delay actions. In addition, office supply is too high in relation to demand in the top 4 cities (Stockholm, Gothenburg, Malmö, Uppsala). Hard to call estimates on the large negative revision of the run-rate IFPM. Share could easily underperform the sector by ~3-5%.

Deviation table

SEKm	Q4'24	Q4'25e	Q4'25	Dev. ABGSCe	Y/Y growth	Cons.	Dev. Cons.
Rental income	566	570	571	0.2%	0.8%	571	-0.1%
Net operating income	384	384	393	2.4%	2.3%	387	1.5%
NOI margin	67.8%	67.4%	68.9%	1.5pp	1.1pp	67.8%	1.1pp
Other income and costs	0	0	0				
Administration costs	-12	-14	-16			-14	
Associated companies and JVs	0	0	0				
Recurring EBIT	372.1	370	377	1.9%	1.2%	373	1.0%
Net financial items	-197	-166	-170				
Income from property management	175.6	204	206	1.1%	17.5%		
Value changes unrealised and realised	13	43	-160				
Derivatives and FX	35	0	29				
Pretax profit	224	248	76	-69.5%	-66.2%		
Net profit	159	197	30				
EPS	0.87	1.08	0.16				
CEPS	0.62	0.89	0.84	-5.7%	35.1%		
DPS	1.10	1.10	1.15	4.5%	4.5%	1.20	-4.2%
EPRA NRV per share	91.3	92.5	92.1	-0.3%	0.9%		

Source: ABG Sundal Collier, company data, Factset

Fast comment

Commissioned research

Not rated

Constr. & Real Estate

FPAR.A-SE/FPAR SS

Share price (SEK)	11/2/2026	44.95
MCap (SEKm)		9,309
MCap (EURm)		881
No. of shares (m)		197.9
Free float (%)		22.7
Av. daily volume (k)		63

Next event Q4 Report 12 February 2026

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Fastpartner

SEKm	2023	2024	2025e	2026e	2027e
Rental income	2,209	2,293	2,270	2,250	2,315
Rental growth	10.6	3.8	-1.0	-0.9	2.9
NOI	1,555	1,611	1,587	1,570	1,620
NOI margin (%)	70.4	70.2	69.9	69.8	70.0
CEPS	2.71	2.78	3.63	3.78	3.98
CEPS growth (%)	-40.3	2.8	30.4	4.1	5.3
DPS	1.00	1.10	1.10	1.10	1.10
EPRA NRV per share	88.63	91.35	92.45	97.34	104.16
EPS	-8.75	3.14	2.27	5.79	6.77
P/CEPS	16.6	16.1	12.4	11.9	11.3
P/E (x)	nm	14.3	19.8	7.8	6.6
P/EPRA NRV	0.51	0.49	0.49	0.46	0.43
Implicit yield (%)	5.4	5.7	5.5	5.4	5.6
Dividend yield (%)	2.2	2.4	2.4	2.4	2.4
Net LTV (%)	48.54	47.40	47.61	46.26	44.60

Source: ABG Sundal Collier, Company Data

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