

Fastpartner

Weaker top line drives Q2 deviation

- Rec. PTP -7% vs ABGSCe
- Vacancies up slightly, property value down -0.6%
- Slight underperformance justified

Rec PTP -7% vs ABGSCe

Fastpartner delivered a Q2 report with rental income of SEK 561m (-2.1% vs ABGSCe of SEK 573m and -2.4% y-o-y), while NOI amounted to SEK 417m (-2.2% vs ABGSCe of SEK 426m and -1.4% y-o-y). The NOI margin amounted to 74.4% vs ABGSCe at 74.5% and 73.6% in Q2'24. Rec. PTP amounted to SEK 226m (-7.2% vs ABGSCe of SEK 243m and +20.2% y-o-y). Occupancy was down q-o-q at 91.3% (91.7% in Q1), and 91.8% (92.0% in Q1) adjusted for projects.

Property values -0.6%

Property value changes amounted to SEK -196m (-0.6%), compared to our estimate of SEK 94m (+0.3%). The average valuation yield was unchanged at 5.2% (5.2% in Q1'25). The adj. EPRA NRV (ABGSC calculation) amounted to SEK 92.4 per share, down 1.8% q-o-q and -3.0% vs ABGSCe. Net LTV was up q-o-q from 47.0% in Q1 to 47.5%. The average interest rate was down by 0.1pp q-o-q to 3.8% by the end of Q2.

Conclusion

Guidance for IFPM NTM of SEK 880m, vs Q1 of SEK 890m, compared to our estimate of SEK 886m for 2025e and SEK 909m NTM. Rec. PTP miss of 7%, was mainly driven by a weaker top-line, and we expect negative estimate revisions (rec. PTP) of ~2-4% on the back of this report. On a more positive note, the CEO commented that discussions are ongoing regarding the letting of the Nasdaq premises in Frihamnen, which extends to year-end. We estimate the contract at SEK 85m (3.5% of rental value), hence this could potentially have a significant positive impact on rental income. The company is planning a larger investment in the premises and expects to achieve a doubling of the rental value, the company aims to have a contract signed in September/October this year. While estimate revisions will be negative we expect news regarding potential tenant in the Nasdaq premises is a significant positive. In summary, we expect the share to slightly below the sector today.

Deviation table

SEKm	2Q'24	2Q'25e	1Q'25	Δ vs. ABGSCe%	Y/Y growth
Rental income	574	573	561	-2.1%	-2.4%
Net operating income	423	426	417	-2.2%	-1.4%
NOI margin	73.6%	74.5%	74.4%	-0.1%	
Administration costs	-12	-12	-15		
Recurring EBIT	411	415	402	-3.1%	-2.1%
Net financial items	-223	-171	-176	2.8%	
Income from property management	188	243	226	-7.2%	20.2%
Associated companies and JVs	0	0	0		
Value changes unrealised and realised	3	94	-196		
Derivatives and FX	-13	0	-42		
Pretax profit	179	338	-12		
Net profit	170	268	-22		
EPS	0.93	1.47	-0.12		
CEPS	0.78	1.05	1.00	-4.6%	28.2%
Adj. EPRA NRV per share	89.5	93.5	90.7	-3.0%	1.4%

Source: ABGSCe, Company data

*Reported EPRA NRV per share calculates equity from A- D-shares, while dividing by only A-shares

**Adj. EPRA NRV per share calculates equity only from A-shares, while dividing by A-shares. Y-o-Y growth incl. paid dividends.

Source: ABG Sundal Collier, Company data

Fast comment

Commissioned research

Not rated

Constr. & Real Estate

FPAR.A-SE/FPAR SS

Share price (SEK)	2/7/2025	59.60
MCap (SEKm)		12,064
MCap (EURm)		1,079
No. of shares (m)		197.9
Free float (%)		25.8
Av. daily volume (k)		63

Next event Q2 Report 3 July 2025

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SEKm	2023	2024	2025e	2026e	2027e
Rental income	2,209	2,293	2,298	2,286	2,341
Rental growth	10.57	3.83	0.18	-0.50	2.39
NOI	1,555	1,611	1,616	1,618	1,662
NOI margin (%)	70.4	70.2	70.3	70.8	71.0
CEPS	2.71	2.78	3.81	4.01	4.19
CEPS growth (%)	-40.27	2.85	36.91	5.21	4.38
DPS	1.00	1.10	1.10	1.10	1.10
EPRA NRV per share	88.63	91.35	95.96	101.99	109.13
EPS	-8.75	3.14	4.67	6.85	7.07
P/CEPS	22.0	21.4	15.6	14.9	14.2
P/E (x)	nm	19.0	12.8	8.7	8.4
P/EPRA NRV	0.67	0.65	0.62	0.58	0.55
Implicit yield (%)	5.0	5.2	5.2	5.2	5.3
Dividend yield (%)	1.7	1.8	1.8	1.8	1.8
Net LTV (%)	48.54	47.40	46.47	44.83	43.14

Source: ABG Sundal Collier, Company Data

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