ABG SUNDAL COLLIER

Fastpartner

Q2 on the soft side but positive guidance

- NOI -2% y-o-y, 0.6% vs ABGSCe, -0.4% vs cons.
- Value changes of -0.64% vs ABGSCe of 0.28%
- Share to trade in-line with the sector on the back of this report

Rec. PTP -5.2% vs ABGSCe, -7.2% y-o-y

Fastpartner delivered Q2 results with rental income of SEK 546m (-1.4% vs ABGSCe, -0.9% vs cons.), with an NOI margin of 74.6% (0.2pp y-o-y) driving NOI of SEK 407m (0.6% vs ABGSCe, -0.4% vs cons.), rec. PTP of SEK 209m (-5.2% vs ABGSCe, -7.2% y-o-y), adj. EPRA NRV p.s. of SEK 93 (-1.5% vs ABGSCe, 2.6% y-o-y). The economic occupancy was up 0.1pp q-o-q to 89.3% (91.3%), occupancy adj. for projects was down -0.2pp q-o-q to 89.5% (91.8%).

adj. EPRA NRV p.s. of SEK 93 (-1.5% vs ABGSCe, 2.6% y-o-y.)

Realised and unrealised value changes amounted to SEK -220m or -0.64%, we expected SEK 95m or 0.28%, and the average valuation yield amounted to 5.20%, 0.1pp q-o-q. Property values in Kista were down 12% q-o-q, following Ericssons decision to move from the area. Net LTV (ABGSC definition) amounted to 48.4% (47.5%), 0.8pp q-o-q, vs ABGSCe at 47.4%. The average paid interest rate decreased by -0.1pp q-o-q to 3.80%.

Conclusion

Guidance for IFPM NTM of SEK 790m, vs SEK 780m in Q1'26, compared to our estimate NTM of SEK 771m. The year-end '28 target of a run-rate IFPM was flat q-o-q at SEK1,200m. The CEO flags for divestments ahead, we believe a likely use of proceeds is SBBs. Despite softer than expected results the guidance NTM is positive, we expect cons. to keep estimates (rec. PTP) fairly flat on the back of this report. In summary we expect the share to trade in-line with the sector today.

Deviation table

SEKm	Q2'25	Q2'26e	Q2'26	Dev. ABGSCe	Y/Y growth	Cons.	Dev. Cons.
Rental income	561	553	546	-1.4%	-2.7%	551	-0.9%
Net operating income	**417**	**405**	**407**	**0.6%**	**-2.4%**	**409**	**-0.4%**
NOI margin	74.4%	73.2%	74.6%	1.4pp	0.2pp	74.2%	0.4pp
Other income and costs	0	0	0				
Administration costs	-15	-15	-15			-16	
Associated companies and JVs	0	0	0				
Recurring EBIT	**402**	**389**	**392**	**0.6%**	**-2.5%**	**392**	**-0.1%**
Net financial items	-176	-168	-183				
Income from property management	**226**	**221**	**209**	**-5.2%**	**-7.2%**		
Value changes unrealised and realised	-196	95	-220				
Derivatives and FX	-42	0	-35				
Pretax profit	**-12**	**316**	**-46**	**-114.5%**	**n.a.**		
Net profit	**-22**	**251**	**-50**				
EPS	-0.12	1.38	-0.28				
CEPS	1.00	0.98	0.94	-4.7%	-6.3%		
EPRA NRV per share	**90.6**	**94.3**	**92.9**	**-1.5%**	**2.6%**		

Source: ABG Sundal Collier, company data, Factset

Fast comment

Commissioned research

Not rated

Constr. & Real Estate

FPAR.A-SE/FPAR SS

Share price (SEK)	1/7/2026	37.90

MCap (SEKm)	7,927
MCap (EURm)	716
No. of shares (m)	197.9
Free float (%)	22.7
Av. daily volume (k)	63

Next event Q2 report 2 July 2026

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SEKm	2024	2025	2026e	2027e	2028e
Rental income	2,293	2,271	2,213	2,334	2,395
Rental growth	3.8	-1.0	-2.6	5.5	2.6
NOI	1,611	1,596	1,537	1,626	1,672
NOI margin (%)	70.2	70.3	69.5	69.7	69.8
CEPS	2.78	3.58	3.41	3.47	3.68
CEPS growth (%)	2.8	28.6	-4.9	2.0	5.8
DPS	1.10	1.15	1.15	1.15	1.15
EPRA NRV per share	91.35	92.14	96.59	102.86	109.50
EPS	3.14	1.35	5.10	6.28	6.53
P/CEPS	13.6	10.6	11.1	10.9	10.3
P/E (x)	12.1	28.1	7.4	6.0	5.8
P/EPRA NRV	0.41	0.41	0.39	0.37	0.35
Implicit yield (%)	6.0	5.9	5.6	5.8	5.9
Dividend yield (%)	2.9	3.0	3.0	3.0	3.0
Net LTV (%)	47.40	47.71	47.03	46.06	44.62

Source: ABG Sundal Collier, Company Data

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