



RESULTS PREVIEW

18 February 2025
Sweden
Financials

Research analysts:

Mathias Carlson

Nivika Fastigheter

Share price: SEK37.8

Fair value range: SEK45.0–55.0

Closing out a long reporting year with strength – Q6(24) preview

Solid growth, earnings base and balance sheet

Nivika will release its Q6 results on 27 February, covering Oct–Dec 2024, aligning its reporting with the calendar year. We forecast rental income of SEK185m and NOI of SEK130m, implying a 70% NOI margin—slightly below our FY(25) estimate of 73% due to seasonally higher winter electricity costs. We expect EAFI of SEK53m, reflecting resilient underlying cash flow despite the seasonal impact.

Selective acquisitions strengthen portfolio and cash flow

Over the past four months, Nivika acquired properties worth SEK250m, expanding its portfolio across Jönköping, Värnamo and the West Swedish Triangle. Key deals include a SEK108m sale-and-leaseback in Jönköping with a 10-year lease and SEK7.1m annual rent, two industrial properties in Värnamo – one on a 7-year lease and another yielding over 8% with a 10-year contract – and seven industrial and logistics assets across Ljungby, Jönköping, Varberg, Halmstad and Laholm for SEK105m, generating SEK9m in annual rent. These acquisitions reinforce Nivika’s cluster strategy and enhance cash flow stability.

Green bond secures long-term growth

To support growth, Nivika raised SEK400m in its first drawdown under an SEK800m green bond framework. The 3.25-year senior unsecured bond, priced at three-month STIBOR +325bps, saw strong demand from investors, reflecting confidence in Nivika’s financial position. Proceeds will fund acquisitions and investments under the green financing framework, ensuring financial flexibility for future growth.

Upcoming events

- Q4 Report: 27 Feb 2025
- Q1 Report: 08 May 2025
- Q2 Report: 10 Jul 2025
- Q3 Report: 06 Nov 2025

New earnings scenario and adjusted fair value range to SEK45–55 per share

With the shift to calendar year reporting, we introduce our 2025–27e earnings scenario. We expect strong Y/Y growth in 2025 cash earnings per share, driven by rental income growth, accretive acquisitions and easing interest costs. Our fair value range is revised to SEK45–55 per share, based on an SOTP NAV approach combined with a P/CE(25e) valuation framework.

Changes in this report			
	From	To	Chg
EPS adj. 2025e	n.a.	2.49	n.a.
EPS adj. 2026e	n.a.	2.63	n.a.
EPS adj. 2027e	n.a.	2.76	n.a.

Key facts	
No. shares (m)	90.9
Market cap. (USDm)	321
Market cap. (SEKm)	3,435
Net IB Debt. (SEKm)	5,631
Adjustments (SEKm)	0
EV (2025e) (SEKm)	9,067
Free float	35.5%
Avg. daily vol. ('000)	23
Risk	Medium Risk
Fiscal year end	December
Share price as of (CET)	18 Feb 2025 14:25

Key figures (SEK)	2024	2025e	2026e	2027e
Rental income (m)	676	783	815	843
NOI (m)	481	571	595	615
EAFI (m)	193	286	301	317
Net profit (m)	132	227	239	252
CEPS adj.	1.99	2.49	2.63	2.76
EPS	1.45	2.37	2.50	2.63
P/CE (adj.)	19.00	15.18	14.40	13.68
P/E	25.98	15.97	15.14	14.39
NAVPS (CAR)	na	na	na	na
NAVPS (EPRA)	64.0	66.3	68.8	71.4
P/NAV (EPRA)	0.59	0.57	0.55	0.53
DPS	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%
Net LTV	46.4%	47.0%	46.4%	45.7%
ICR	1.82	2.22	2.25	2.30
Net debt to EBIT	12.4	10.8	10.5	10.3
Equity Ratio	47.0%	46.3%	47.0%	47.9%



High/Low (12M)	SEK46.8/29.7			
Perf. 3M	6M	12M	YTD	
Abs. -0.5	-16.4	21.9	-6.2	
Rel. -11.0	-24.3	6.3	-16.6	

Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

**Near term:
6–12m**

Nivika’s diversified portfolio and emphasis on stable regional markets create a solid foundation for resilience in changing economic conditions. Strategic acquisitions and consistently high occupancy rates strengthen the company’s ability to sustain robust cash flow despite market uncertainties. Recent investments in industrial clusters and residential developments position Nivika to capture demand across its core regions, driving near-term growth and enhancing operational scalability. Supported by a streamlined balance sheet and disciplined cost management, Nivika is well-prepared to navigate market fluctuations while efficiently pursuing new growth opportunities.

**Long term:
5Y+**

Nivika’s strategy of expanding its commercial property portfolio and clustering assets within key regions ensures scalable operations and efficient management, promoting long-term stability. Its focus on economically stable regions with strong demand for residential and commercial properties positions the company to capitalise on structural tailwinds in these markets. Furthermore, Nivika’s dedication to reducing its environmental footprint aligns with regulatory requirements and evolving market preferences, enhancing the value and sustainability of its portfolio.

Key risks:

- Unstable economic conditions or adverse shifts in interest rates could impact rental income and asset values, creating challenges for Nivika in achieving its growth objectives.
- Increased competition in key regions or shifts in tenant demand may affect Nivika’s ability to maintain high occupancy rates, potentially reducing revenue and operational efficiency.
- Delays in ongoing or planned developments could disrupt revenue streams and hinder operational efficiency.

Company description

Nivika Fastigheter is a Småland-based real estate company specialising in the long-term ownership, management, and development of properties. Operating in Jönköping, Värnamo, Växjö, and along the West Coast, the company manages a diversified portfolio worth approximately SEK11bn, comprising commercial and residential properties. With a focus on sustainability, Nivika prioritises energy-efficient construction and environmentally certified buildings. By maintaining strong local relationships and leveraging regional expertise, Nivika enhances property value while ensuring stable cash flows.

Key industry drivers

- Regional economic stability
- Demand for industrial and logistics facilities
- Population growth and housing needs

Industry outlook

- Steady regional growth
- Resilient rental markets
- Moderating interest rate pressure

Largest shareholders

Santhe Dahl	24.0%
Gästa Welandson med bo	15.3%
Värnanäs AB	10.0%

Cyclicality

Cyclicality: Yes
Late

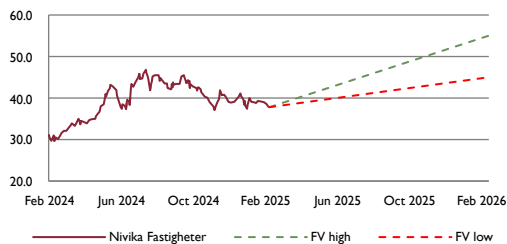
Key peers

Emilshus, SLP, NP3, Catena, Logistea, Stenhus, K2A, Genova, Trianon, JOMA, Kfast, Fortinova

Valuation and methodology

Nivika’s valuation employs a sum-of-the-parts (SOTP) methodology, segmenting its portfolio into industrial/logistics, residential, and other commercial assets. Each segment is assigned market-appropriate valuation multiples, reflecting sector norms and risk-adjusted expectations to ensure a precise and balanced assessment. This approach accounts for adjustments related to the company’s financing structure and prevailing market conditions. Nivika’s solid financial position, underpinned by a disciplined approach to debt and liquidity management, strengthens its ability to mitigate risks associated with refinancing and asset revaluation.

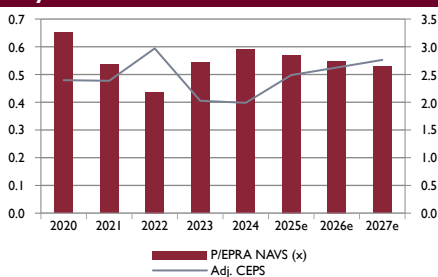
Fair value range 12m



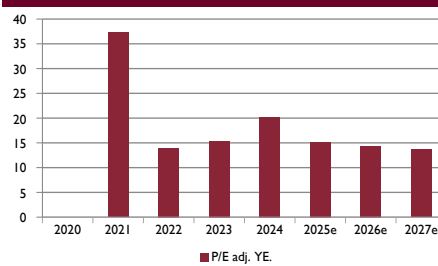
The upper end of our fair value range is derived from an SOTP-based NAV approach using the following assumptions: Industrial /warehouse P/NAV 1.35x, and Residential P/NAV 0.67x. The weighted average P/NAV multiple is 0.85x, which is applied to the reported NAV to arrive at a value of SEK55.

The lower end of our fair value range is derived using the CARE sector average P/CE(25e) of 18x. We apply the multiple to our 2025e cash earnings per share of SEK2.5 and arrive at a value of SEK45.

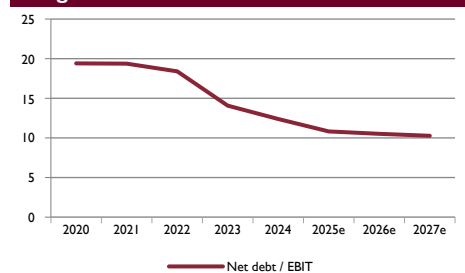
Key metrics



PE 12m forward



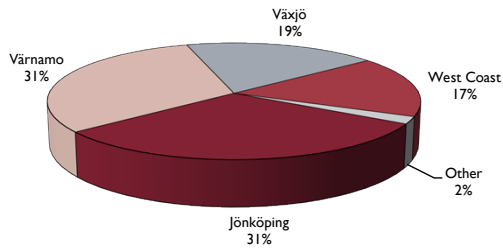
Long term valuation trend



Source: Carnegie Research & company data

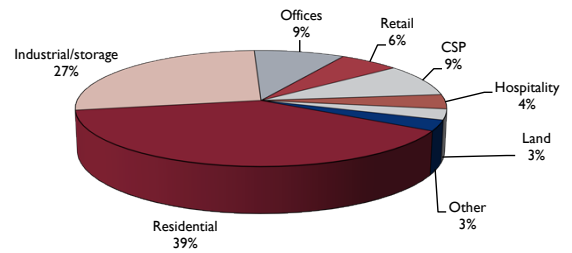
Key charts

Property value per geography, SEKm



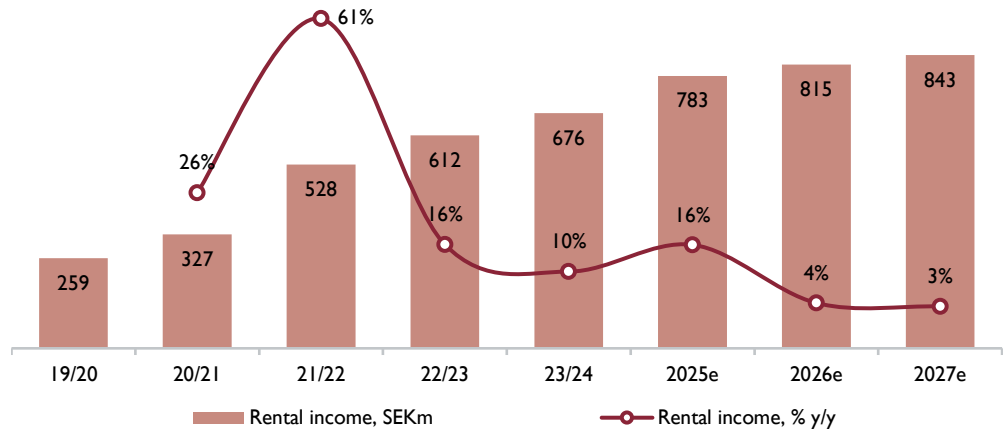
Source: Company data

Property value per object type, SEKm



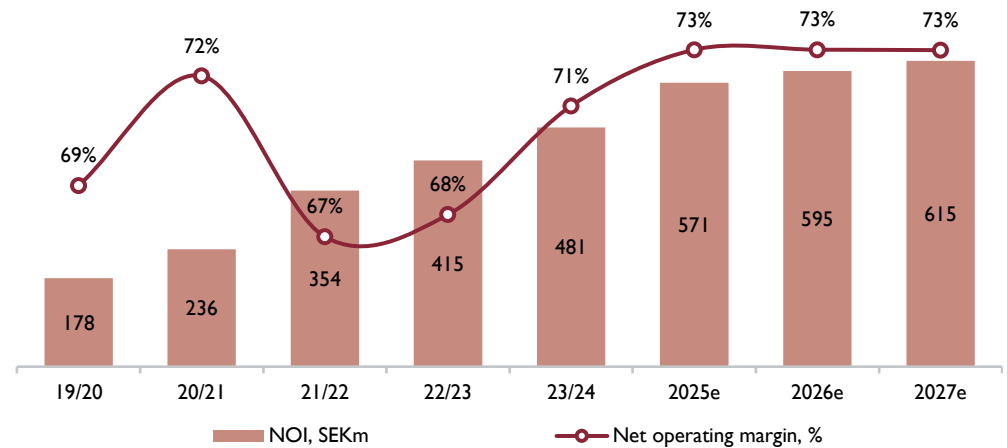
Source: Company data

Rental income



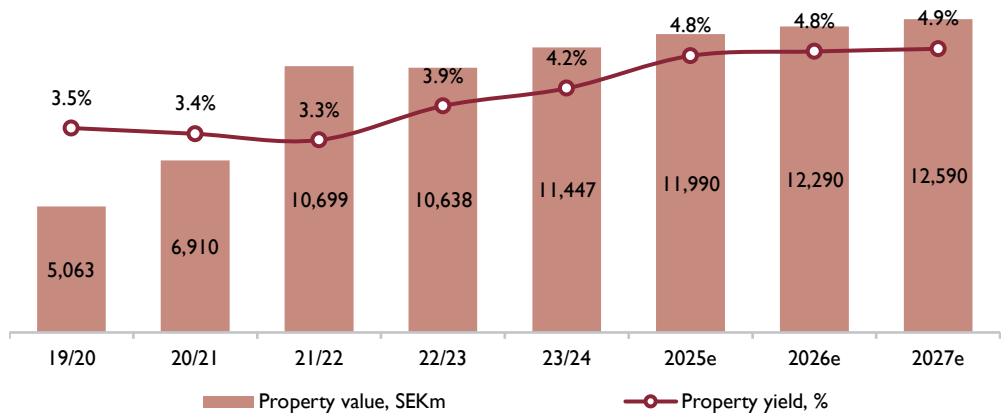
Source: Carnegie Research, Company data

Net operating income



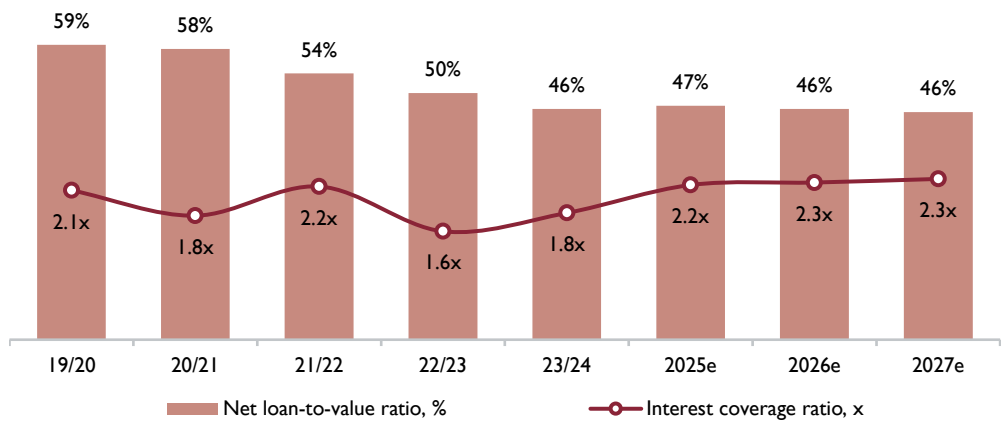
Source: Carnegie Research, Company data

Property value vs. yield



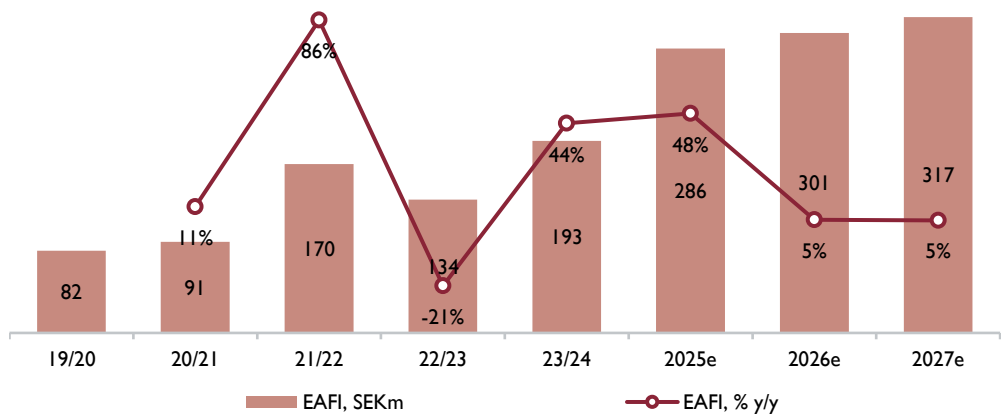
Source: Carnegie Research, Company data

Net loan-to-value ratio vs Interest coverage ratio



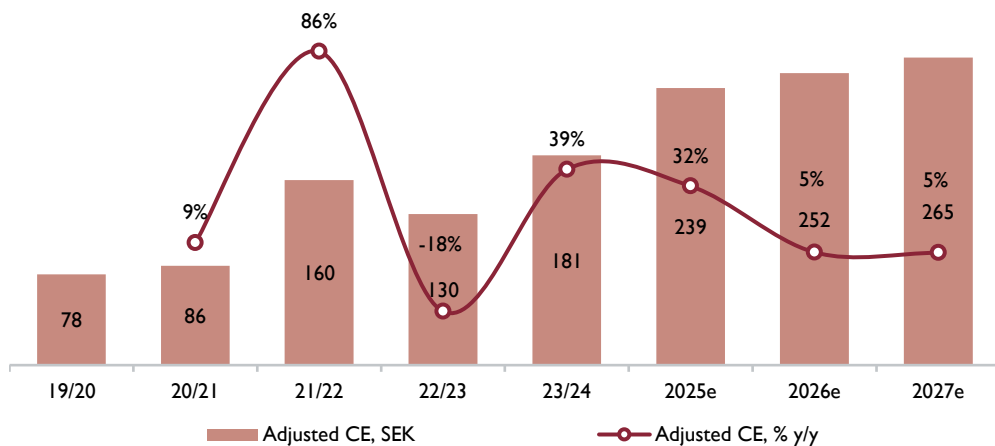
Source: Carnegie Research, Company data

EAFI



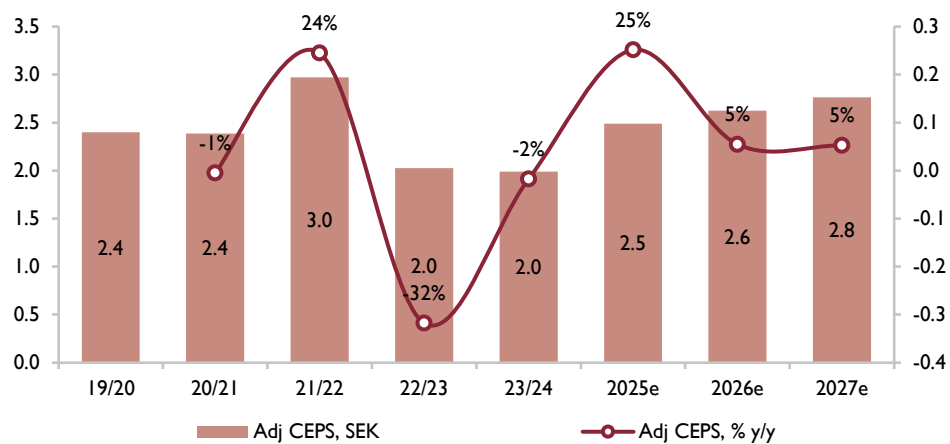
Source: Carnegie Research, Company data

Cash earnings, adjusted



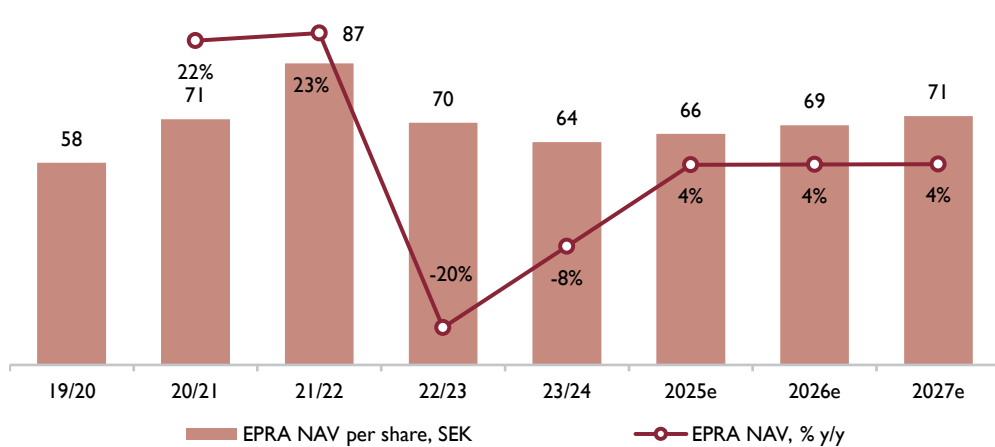
Source: Carnegie Research, Company data

Cash earnings per share, adjusted



Source: Carnegie Research, Company data

EPRA NAV per share



Source: Carnegie Research, Company data

Valuation and risks

We estimate a fair value range of SEK45–55 per share using an SOTP valuation approach to NAV and the mean sector P/CE(25e)-multiple applied to Nivika's 2025e adjusted cash earnings per share.

Assumptions

To facilitate comparisons across different companies, we have selected two key metrics: implicit yield and implicit return on equity. These indicators adjust reported figures based on the share price's relationship to NAV.

Implicit yield represents the valuation of properties in relation to the share price, independent of leverage. A high implicit yield may signal that the market perceives a risk of property value declines or potential refinancing needs.

We consider implicit return on equity – i.e., the return on equity adjusted for the price-to-NAV ratio – to be the most appropriate measure in the current interest rate environment. This metric also accounts for the company's capital structure. Based on this measure, Nivika stands out as one of the strongest performers within our reference group.

Industrial / Logistics / Warehouse												
SEK	Share Price	LTV (reported)	NAV (reported)	Property yield	P/NAV	Implicit yield	Impl yield gap 5-yrs rate	ROE		Impl. ROE (mean)	Duration	
								2024	2025e		Credit	Interest
Emilshus	51.0	52%	31	6.7%	1.67x	4.0%	2.0%	6.3%	7.4%	4.1%	2.7	2.3
Sagax	234	43%	121	6.6%	1.93x	3.4%	1.4%	9.5%	9.3%	4.9%	3.3	3.1
SLP	39.1	42%	29	5.2%	1.35x	3.9%	1.8%	5.7%	6.4%	4.5%	1.8	2.7
NP3	275	52%	155	7.1%	1.77x	4.0%	2.0%	9.3%	9.7%	5.4%	2.1	2.3
Catena	481	38%	416	5.5%	1.15x	4.8%	2.7%	5.6%	6.4%	5.2%	5.2	2.7
Logistea	15.0	48%	15	6.8%	1.00x	6.8%	4.8%	4.3%	6.5%	n.a.	2.3	3.1
Stenhus	12.1	56%	16	5.9%	0.74x	8.0%	6.0%	4.9%	5.3%	6.9%	1.9	1.1
Median		48%		6.6%	1.35x	4.0%	2.0%	5.7%	6.5%	5.0%	2.3	2.7

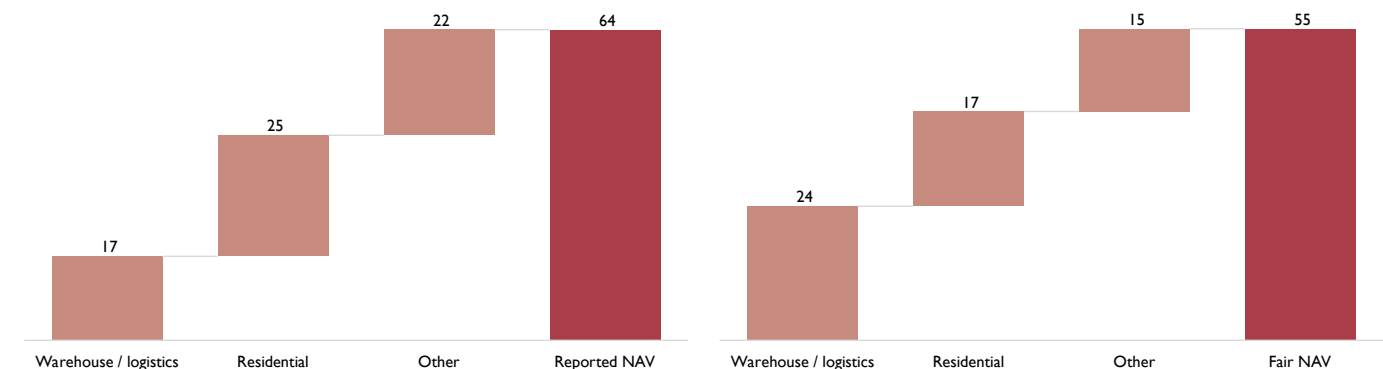
Residential												
SEK	Share Price	LTV (reported)	NAV (reported)	Property yield	P/NAV	Implicit yield	Impl yield gap 5-yrs rate	ROE		Impl. ROE (mean)	Duration	
								2024	2025e		Credit	Interest
K2A	7.1	58%	16.1	4.8%	0.44x	10.9%	8.8%	-6.5%	-4.5%	-12.5%	1.4	1.1
Genova	48.8	52%	71.2	5.8%	0.69x	8.5%	6.4%	0.7%	2.2%	2.1%	1.9	3.1
Trianon	19.9	50%	31.2	4.8%	0.64x	7.5%	5.5%	2.7%	3.6%	5.0%	2.7	3.4
JOMA	63.4	48%	94.7	3.3%	0.67x	4.9%	2.9%	2.6%	2.9%	4.1%	2.8	2.7
Kfast	17.2	59%	25.2	3.7%	0.68x	5.4%	3.4%	3.0%	2.5%	n.m.	1.1	1.8
Median		52%		4.8%	0.67x	7.5%	5.5%	2.6%	2.5%	3.1%	1.9	2.7

Nivika	38.6	46%	64.0	4.7%	0.60x	7.7%	5.7%	4.0%	4.1%	6.7%	2.3	1.5
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Source: Carnegie Research, Company data

As Nivika's two largest asset classes are valued differently by the market – with industrial/warehouse companies trading at an average price-to-NAV (P/NAV) ratio of 1.35x, and residential-focused companies trading at a P/NAV of 0.67x – we believe these distinctions should be reflected in our fair value estimate. Accordingly, we have applied a sum-of-the-parts (SOTP) valuation approach to NAV, using the following assumptions:

- Industrial /warehouse: P/NAV of 1.35x
- Residential: P/NAV of 0.67x
- Other commercial properties: P/NAV of 0.67x

Reported NAV per share and value distribution by object type, SEK **Fair NAV per share and value distribution by object type, SEK**


Source: Carnegie Research

Source: Carnegie Research

Our SOTP valuation results in an estimated fair value of SEK55 per share, which is the end of our fair value range of SEK45–55 per share. At this valuation, the implicit return on equity is 4,7%, which we believe appropriately reflects the company's risk profile. This valuation implies a spread of 266bps over the five-year interest rate.

We believe that Nivika should trade at a discount to NAV, as it is valued highly relative to its operating performance despite its significant exposure to warehouse/industrial assets. This is largely due to its substantial residential portfolio, which generates lower direct yields and carries relatively high financing costs.

However, we assess the risk of NAV reductions to be lower for Nivika compared to other companies, as its properties have not experienced the same pronounced price increases as those in major urban areas. Should market interest rates continue to decline, we expect a notable improvement in Nivika's operating results and its valuation relative to cash flow.

The sector average for P/CE(25e) multiple is 18x, according to CARE. We apply this multiple to our 2025e cash earnings per share of SEK2.5 and arrive at a value of SEK45, which is the lower end of our fair value range of SEK45–55 per share.

Risks

Upside: Stabilising interest rates could boost investor confidence and support real estate valuations. Successful execution of strategic developments may strengthen rental income and portfolio growth, while acquisitions and efficient asset management offer opportunities to optimise returns and enhance financial performance.

Downside: Prolonged macroeconomic uncertainty or rising financing costs may pressure valuations and profitability. Delays or cost overruns in projects could disrupt cash flow, while weaker demand or higher tenant turnover might affect occupancy rates and revenue stability.

Interim figures

Carnegie estimates SEKm	23/24				2024		2025e				21/22	22/23	23/24	2025e	2026e	2027e
	Q1	Q2	Q3	Q4	Q5	Q6e	Q1e	Q2e	Q3e	Q4e						
Rental income	160	168	172	176	178	185	193	196	197	197	528	612	676	783	815	843
Operating costs	-42	-57	-53	-42	-39	-55	-60	-49	-43	-59	-174	-197	-194	-211	-220	-228
NOI	117	111	119	134	139	130	133	147	153	138	354	415	481	571	595	615
Central OH	-14	-12	-13	-14	-11	-14	-13	-13	-13	-13	-43	-40	-53	-51	-53	-55
EBITDA	104	99	105	120	128	116	121	134	141	125	311	375	429	521	542	560
Net financial items	-58	-51	-62	-65	-63	-63	-56	-59	-59	-60	-142	-241	-236	-235	-241	-243
EAFI	46	48	44	55	65	53	64	75	81	65	170	134	193	286	301	317
Property value changes	35	18	14	11	29	0	0	0	0	0	558	-458	78	0	0	0
Financial instrument value changes	-36	-11	-4	-59	-69	0	0	0	0	0	48	8	-110	0	0	0
Other EO items	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Pre-tax profit	44	56	54	7	24	53	64	75	81	65	776	-317	161	286	301	318
Full tax	0	-17	-6	-6	-19	-7	-13	-15	-17	-13	-149	34	-28	-59	-62	-65
Net profit	45	39	48	1	5	47	51	59	64	52	627	-283	132	227	239	253
Adj CEPS, SEK											3.0	2.0	2.0	2.5	2.6	2.8
DPS, SEK											0.0	0.0	0.0	0.0	0.0	0.0
Change y/y, %																
Rental income	6%	9%	15%	12%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	61%	16%	10%	16%	4%	3%
NOI	20%	16%	19%	10%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	50%	17%	16%	19%	4%	3%
Net financial items	14%	-19%	-10%	11%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21%	70%	-2%	0%	2%	1%
EAFI	30%	132%	92%	0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	86%	-21%	44%	48%	5%	5%

Source: Carnegie Research, Company data

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Rental income	na	na	259	327	528	612	676	783	815	843
Property costs	na	na	-81	-91	-174	-197	-194	-211	-220	-228
NOI	na	na	178	236	354	415	481	571	595	615
Central administration	na	na	-23	-28	-43	-40	-53	-51	-53	-55
Cash earnings (JVs & associates)	na	na	0	0	0	0	0	0	0	0
Other Income and Expenses	na	na	0	0	0	0	0	0	0	0
EBITDA (adj.)	na	na	155	208	311	375	429	521	542	560
Net financial items	na	na	-72	-117	-142	-241	-236	-235	-241	-243
EAFI	na	na	82	91	170	134	193	286	301	317
EO items	0	0	0	0	0	0	0	0	0	0
Value changes derivatives	na	na	12	6	48	8	-110			
Value changes (realised / unrealised)	na	na	206	378	558	-458	78			
Pre-tax profit	na	na	300	476	776	-317	161	286	301	317
Deferred tax	na	na	-60	-107	-139	38	-16	-12	-12	-13
Current tax	na	na	-4	-6	-10	-3	-12	-47	-50	-52
Minorities	na	na	0	0	0	0	0	0	0	0
Net profit (common shareholders)	na	na	236	363	627	-283	132	227	239	252
Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Investment properties	na	na	5,063	6,910	10,699	10,479	11,428	11,971	12,271	12,571
Other fixed assets	na	na	53	140	167	195	120	121	123	125
Goodwill	na	na	0	0	0	0	0	0	0	0
Deferred tax assets	na	na	0	0	26	27	33	33	33	33
Receivables	na	na	11	8	26	16	12	13	14	14
Other current assets	na	na	24	42	126	75	30	30	30	30
Cash and cash equivalent	na	na	95	211	187	206	119	239	245	251
Assets	na	na	5,246	7,312	11,231	10,999	11,742	12,408	12,716	13,025
Shareholders' equity	na	na	1,690	2,424	4,472	4,919	5,515	5,742	5,981	6,233
Interest bearing liabilities	na	na	3,096	4,248	5,913	5,289	5,428	5,871	5,945	6,006
Non interest bearing liabilities	na	na	106	147	206	138	110	106	101	97
Minority interest	na	na	0	0	0	0	0	0	0	0
Deferred tax liabilities	na	na	319	418	603	560	577	577	577	577
Derivatives	na	na	25	19	0	0	73	73	73	73
Other liabilities	na	na	11	56	38	92	38	38	38	38
Liabilities	na	na	3,556	4,887	6,759	6,080	6,227	6,666	6,735	6,791
Liabilities & S.E.	na	na	5,246	7,312	11,231	10,999	11,742	12,408	12,716	13,025

	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Cash Earnings (SEK)										
Adj. CEPS	na	na	2.40	2.39	2.97	2.03	1.99	2.49	2.63	2.76
Adj. CEPS (Y/Y%)	na	na	na	-0.5%	24.5%	-31.8%	-1.8%	25.1%	5.5%	5.2%
P/CEPS (adj.) YE	na	na	na	37.3	14.0	15.3	20.3	15.2	14.4	13.7
P/E YE	na	na	na	8.8	3.6	nm	27.7	16.0	15.1	14.4
Adj. Cash earnings	na	na	78	86	160	130	181	239	252	265
Shares outstanding YE (m)	na	na	35.16	40.71	58.17	77.91	95.89	95.89	95.89	95.89
Adj. shares outstanding YE (m)	na	na	32.70	35.90	53.71	64.33	90.88	95.89	95.89	95.89
NAV and DPS (SEK)										
NAVPS	na	na	na	na	na	na	na	na	na	na
NAVPS (Y/Y%)	na	na	na	na	na	na	na	na	na	na
P/NAV YE	na	na	na	na	na	na	na	na	na	na
EPRA NAVPS	na	na	58.1	70.6	86.5	69.5	64.0	66.3	68.8	71.4
EPRA NAVPS (Y/Y%)	na	na	na	21.5%	22.6%	-19.7%	-8.0%	3.7%	3.8%	3.8%
DPS (common)	na	na	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Investment activity										
Total investments	na	na	1,440	1,528	3,262	390	768	552	310	310
- Acquisitions	na	na	848	1,132	2,673	84	650	243	0	0
- Divestments	na	na	-78	-202	-69	-536	-211	0	0	0
- Other investments (projects maintenanc	na	na	669	598	658	842	330	309	310	310
Other investments to property value	na	na	13.2%	8.7%	6.1%	7.9%	2.9%	2.6%	2.5%	2.5%
Credit metrics										
Net LTV	na	na	59.3%	58.4%	53.5%	49.6%	46.4%	47.0%	46.4%	45.7%
LTV (Loan-To-Value)	na	na	61.1%	61.5%	55.3%	50.2%	47.4%	49.0%	48.4%	47.7%
ICR (Interest Coverage Ratio)	na	na	2.14	1.78	2.20	1.56	1.82	2.22	2.25	2.30
Net debt to EBIT	na	na	19	19	18	14	12	11	11	10
Equity Ratio	na	na	32.2%	33.2%	39.8%	44.7%	47.0%	46.3%	47.0%	47.9%
NIBD (Net Interest Bearing Debt)	na	na	3,001	4,038	5,726	5,274	5,309	5,631	5,699	5,754
Operational metrics										
Rentable sqm	na	na	310,040	428,850	558,276	559,418	612,847	612,847	612,847	612,847
Average rent per sqm	na	na	836	764	946	1,094	1,103	1,277	1,330	1,375
Occupancy rate	na	na	96.7%	95.3%	96.4%	97.1%	95.8%	na	na	na
Implied cost of debt	na	na	2.4%	3.3%	3.2%	5.1%	4.8%	4.3%	4.2%	4.2%

Source: Carnegie Research & company data

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