



NEWS FLASH

18 March 2025
Sweden
Financials

Research analysts:

Mathias Carlson

ALM Equity

Share price: SEK104.0
Fair value range: SEK65.0–135.0

Highlights from Carnegie's Micro & Small Cap Day

CFO John Sjölund presented at Carnegie's Micro & Small Cap Day on 18 March 2025. Watch the presentation here: [ALM Equity - Småbolagsdag 18 mars](#)

A new corporate structure for long-term growth

ALM Equity has undergone a strategic transformation, consolidating its operations into three core segments: Development, Contracting, and Asset Management. Strengthened by its merger with Svenska Nyttobostäder, we find that this structure enhances scalability and efficiency while balancing risk and return. The company is focused on optimising its portfolio, with 5,210 units under development or management, and remains on track for a planned listing on Nasdaq Stockholm's Main Market in 2025 to expand its institutional investor base.

Strengthened financial position enhances flexibility

ALM Equity has significantly improved its financial position, reducing leverage and increasing liquidity through a SEK150m directed share issue and refinancing measures. As of Q4(24), the company holds SEK1.67bn in cash, maintains a solid equity ratio of 51%, and has a streamlined balance sheet, ensuring flexibility for strategic investments. We note that the merger with Svenska Nyttobostäder and the partnership with Aermont Capital have further reinforced its capital base, positioning ALM to pursue high-value urban development projects and scale its asset management business.

Upcoming events

- Q1 Report: 08 May 2025
- Q2 Report: 17 Jul 2025
- Q3 Report: 23 Oct 2025
- Q4 Report: 26 Feb 2026

Aermont JV unlocks new growth opportunities

ALM Equity's joint venture with Aermont Capital marks a significant step in scaling its asset management business, providing access to institutional capital and enabling a more capital-efficient growth strategy. Leveraging its expertise in property development and urban residential assets, we believe that ALM is well-positioned to drive long-term value. With a focus on sustainable urban living and value-driven investments, we find that the company remains at the forefront of real estate development in Stockholm and beyond.

Key facts

No. shares (m)	17.4
Market cap. (USDm)	179
Market cap. (SEKm)	1,805
Net IB Debt. (SEKm)	1,520
Adjustments (SEKm)	765
EV (2025e) (SEKm)	4,090
Free float	65.4%
Avg. daily vol. ('000)	1
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	18 Mar 2025 00:00

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	3,127	1,060	1,325	1,656
EBITDA (m)	-563	-4	20	50
EBIT (m)	-563	-4	20	50
EPS	-64.94	-4.44	-3.30	-1.75
EPS adj.	-73.35	-12.14	-11.00	-9.45
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	31%	-66%	25%	25%
EPS adj. growth Y/Y	+chg	+chg	+chg	+chg
EBIT margin	-18.0%	-0.3%	1.5%	3.0%
P/E adj.	n.m.	n.m.	n.m.	n.m.
EV/EBIT	neg.	neg.	>100	85.0
EV/EBITA	neg.	neg.	>100	85.0
EV/EBITDA	neg.	neg.	>100	85.0
P/BV	1.3	1.5	1.8	2.1
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	45.2%	0.7%	1.5%	2.5%
Equity/Total Assets	25.9%	24.5%	20.9%	17.7%
ROCE	-15.5%	1.1%	1.7%	2.4%
ROE adj.	-78.9%	-16.0%	-17.1%	-17.5%
Net IB debt/EBITDA	-3.0	-422.2	79.8	33.7

Share price - 5Y



High/Low (12M)	SEK290/104			
Perf.	3M	6M	12M	YTD
Abs.	-35.0	-46.1	-55.2	-33.3
Rel.	-38.6	-48.4	-61.8	-38.9

Source: Carnegie Research, FactSet, Millstream & company data

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