# Besqab



Results Preview | Construction | Sweden | 25 June 2025

Results due: 9 July

## Completions set to drive good earnings growth

**We expect a high number of housing completions to boost Q2 earnings, with net sales +46% y/y and EBIT +110% y/y. Besqab made asset disposals of c. SEK 0.6bn in Q2; while no earnings impact, the transactions align with its strategy to divest non-core assets and free up capital for higher return investments. Besqab trades at a 2026E-27E P/E of 6-9x. We derive a DCF-based fair value range of SEK 36-40 (35-40), with a midpoint of SEK 38 (37).**

### Q2E: a high number of housing completions set to boost earnings

In Q2, we expect a high number of completions to boost earnings, with net sales +46% y/y and EBIT +110% y/y. We expect this to be shown in higher inventories (Q1: 7) and a lower sales rate in ongoing production (Q1: 80%). 85 housing starts have been pre-announced (as of 25 June). With no completions in Q1 (Q4 guidance: 439), Q1 guidance implies 637 completions in Q2. According to Besqab, most projects originally set for Q1 have been completed; we estimate 510 completions, with Ella Allé (127 units) pushed to Q3. Pre-Q2, 2025E-27E EPS falls 1-11%, as we further de-risk estimates following soft Q1 earnings.

### Disposal of non-core assets enhancing liquidity in line with strategy

Q2 was transaction-heavy for Besqab, with three disposals: 1) SEK 263m for 127 rental apartments in Uppsala (SEK 134m net liquidity impact), 2) SEK 200m for a care home in Nacka, and 3) SEK 100m for building rights in Vallentuna. As all were at book value, no Q2 earnings impact is expected. The transactions align with Besqab's strategy to divest non-core assets and free up capital for higher return investments within its core business (i.e. B2C housing units).

### DCF-based fair value range of SEK 36-40 (35-40), midpoint of SEK 38 (37)

Besqab trades at 6-9x 2026E-27E P/E. As its post-merger track record builds, we see potential for multiple expansion. We view Besqab's move to Nasdaq Stockholm's main market (30 June) as a crucial step toward improved liquidity and investor interest. Our DCF-based value range is SEK 36-40 (35-40).

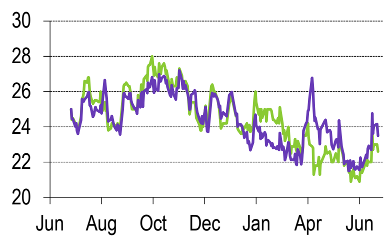
**Key Data (2025E)**

| | |
|---|---|
| Price (SEK) | 22.60 |
| Reuters | BESQ.ST |
| Bloomberg | BESQ SS |
| Market cap (SEKm) | 2,341 |
| Market cap (USDm) | 246 |
| Net debt (SEKm) | 183 |
| Net gearing | 5% |
| Net debt/EBITDA (x) | 0.8 |
| Shares fully dil. (m) | 103.6 |
| Avg daily turnover (m) | 0.4 |
| Free float | 52% |

**Estimate Revisions (%)**

| | 2025E | 2026E | 2027E |
|---|---|---|---|
| Revenues | (3) | (5) | (3) |
| Adj. EBIT | (8) | (5) | (3) |
| Adj. EPS | (12) | (4) | (1) |

**Share Price (12M)**




Absolute (green) / Relative to Sweden (purple).

**Marketing communication commissioned by: Besqab**

**Financials (SEK)**

| Year end: Dec | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|
| Revenues (m) | 1,433 | 2,241 | 2,586 | 3,034 | 3,602 |
| Adj. EBIT | 174 | 184 | 241 | 410 | 534 |
| Pre-tax profit (m) | 130 | 131 | 188 | 371 | 494 |
| EPS | 2.66 | 1.40 | 1.73 | 3.40 | 4.53 |
| Adj. EPS | 1.36 | 0.11 | 0.88 | 2.56 | 3.68 |
| DPS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Revenue growth (%) | n.m. | 56.4 | 15.4 | 17.3 | 18.7 |
| Adj. EBIT growth (%) | n.m. | 5.9 | 31.0 | 70.4 | 30.0 |
| Adj. EPS growth (%) | n.m. | (91.9) | 697.4 | 189.6 | 44.1 |
| Adj. EBIT margin (%) | 12.1 | 7.0 | 9.2 | 13.5 | 14.8 |
| ROE (%) | 6.5 | 4.5 | 4.9 | 9.3 | 11.4 |
| ROCE (%) | 7.1 | 4.8 | 5.5 | 9.5 | 12.2 |
| PER (x) | 23.9 | 228.6 | 25.6 | 8.8 | 6.1 |
| Free cash flow yield (%) | 7.8 | (7.7) | 6.4 | 12.9 | 17.9 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| P/BV (x) | 0.84 | 0.73 | 0.64 | 0.59 | 0.54 |
| EV/Sales (x) | 1.35 | 1.42 | 0.98 | 0.76 | 0.55 |
| EV/Adj. EBITDA (x) | 11.2 | 20.1 | 10.6 | 5.6 | 3.7 |
| EV/Adj. EBIT (x) | 11.2 | 17.3 | 10.5 | 5.6 | 3.7 |
| EV/Adj. EBITA (x) | 11.2 | 20.3 | 10.6 | 5.6 | 3.7 |
| Net debt/EBITDA (x) | 1.07 | 3.50 | 0.77 | (0.08) | (0.68) |

Source for all data on this page: SEB (estimates) and Millistream/Thomson Reuters (prices)

# Estimates and financials

## Estimate revisions

| (SEKm) | New 2025E | 2026E | 2027E | Old 2025E | 2026E | 2027E | Chg. (%) 2025E | 2026E | 2027E |
|---|---|---|---|---|---|---|---|---|---|
| Net Sales | 2,586 | 3,034 | 3,602 | 2,668 | 3,186 | 3,698 | -3.1% | -4.8% | -2.6% |
| Production and Operating Costs | -2,131 | -2,449 | -2,891 | -2,186 | -2,570 | -2,965 | -2.5% | -4.7% | -2.5% |
| **Gross Profit** | **455** | **585** | **710** | **482** | **615** | **733** | **-5.6%** | **-4.9%** | **-3.1%** |
| Selling and Administrative Expenses | -211 | -174 | -176 | -216 | -183 | -185 | -2.2% | -4.8% | -4.6% |
| Share of Profit from Associated Companies | - 3 | - | - | - 3 | - | - | 0.0% | n.a | n.a |
| **Operating Profit** | **241** | **410** | **534** | **263** | **432** | **548** | **-8.5%** | **-5.0%** | **-2.6%** |
| Net Financials | -50 | -40 | -40 | -59 | -50 | -50 | -16.0% | -20.6% | -20.0% |
| **Profit After Financial Items** | **191** | **371** | **494** | **204** | **382** | **498** | **-6.3%** | **-2.9%** | **-0.9%** |
| Unrealized Changes in Value of Investment Properties | - | - | - | - | - | - | n.a | n.a | n.a |
| **Profit Before Tax** | **191** | **371** | **494** | **204** | **382** | **498** | **-6.3%** | **-2.9%** | **-0.9%** |
| Tax | - 9 | -19 | -25 | - 9 | -19 | -25 | -6.7% | -2.9% | -0.9% |
| **Net Profit for the Period** | **182** | **352** | **469** | **194** | **363** | **473** | **-6.3%** | **-2.9%** | **-0.9%** |
| | | | | | | | | | |
| **EPS (SEK)** | **1.75** | **3.40** | **4.53** | **1.87** | **3.50** | **4.57** | **-6.3%** | **-2.9%** | **-0.9%** |
| **EPS (SEK), After Dividend Preference Shares** | **0.91** | **2.56** | **3.68** | **1.03** | **2.66** | **3.72** | **-11.4%** | **-3.9%** | **-1.1%** |
| | | | | | | | | | |
| Gross Margin (%) | 17.6% | 19.3% | 19.7% | 18.1% | 19.3% | 19.8% | -0.5pp | 0.0pp | -0.1pp |
| EBIT Margin (%) | 9.3% | 13.5% | 14.8% | 9.9% | 13.6% | 14.8% | -0.5pp | 0.0pp | -0.1pp |
| PBT Margin (%) | 7.4% | 12.2% | 13.7% | 7.6% | 12.0% | 13.5% | -0.5pp | 0.0pp | -0.1pp |
| | | | | | | | | | |
| **Number of Homes Sold** | **681** | **900** | **1,000** | **681** | **800** | **900** | **0.0%** | **12.5%** | **11.1%** |
| **Number of Homes Started** | **726** | **950** | **1,000** | **798** | **950** | **1,000** | **-9.0%** | **0.0%** | **0.0%** |
| **Number of Homes in Ongoing Construction** | **1,548** | **1,829** | **1,882** | **1,620** | **1,901** | **1,886** | **-4.4%** | **-3.8%** | **-0.2%** |

Source: SEB estimates

## SEB versus FactSet consensus

| (SEKm) | SEB Q2/25 | FactSet Q2/25 | (%) Dev. | Actual Q2/24 | SEB 2025E | 2026E | 2027E | FactSet 2025E | 2026E | 2027E | Dev. 2025E | 2026E | 2027E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net Sales | 712 | 693 | 2.7% | 487 | 2,586 | 3,034 | 3,602 | 2,256 | 2,858 | 3,687 | 15% | 6% | -2% |
| Gross Profit | 124 | 125 | -1.2% | 100 | 455 | 585 | 710 | 464 | 705 | 831 | -2% | -17% | -15% |
| Operating Profit | 70 | 73 | -3.9% | 33 | 241 | 410 | 534 | 246 | 509 | 631 | -2% | -19% | -15% |
| Profit Before Tax | 58 | 58 | -0.4% | 11 | 191 | 371 | 494 | 194 | 417 | 535 | -1% | -11% | -8% |
| Net Profit for the Period | 55 | 58 | -5.4% | 11 | 182 | 352 | 469 | 189 | 407 | 523 | -4% | -13% | -10% |
| | | | | | | | | | | | | | |
| EPS (SEK) | 0.53 | n.a | n.a | 0.11 | 1.75 | 3.40 | 4.53 | 0.98 | 3.09 | 4.20 | 79% | 10% | 8% |
| Adj. EPS (SEK), Divi. Pref. Shares | 0.32 | - | n.a | 0.11 | 0.91 | 2.56 | 3.68 | 0.44 | 2.17 | 3.68 | 105% | 18% | 0% |
| | | | | | | | | | | | | | |
| Gross Margin (%) | 17.4% | 18.0% | -0.7pp | 20.5% | 17.6% | 19.3% | 19.7% | 20.6% | 24.7% | 22.5% | -3.0pp | -5.4pp | -2.8pp |
| EBIT Margin (%) | 9.9% | 10.5% | -0.7pp | 6.9% | 9.3% | 13.5% | 14.8% | 10.9% | 17.8% | 17.1% | -1.6pp | -4.3pp | -2.3pp |
| PBT Margin (%) | 8.1% | 8.4% | -0.3pp | 2.2% | 7.4% | 12.2% | 13.7% | 8.6% | 14.6% | 14.5% | -1.2pp | -2.4pp | -0.8pp |
| | | | | | | | | | | | | | |
| Number of Homes Sold | 150 | n.a | n.a | 73 | 681 | 900 | 1,000 | n.a | n.a | n.a | n.a | n.a | n.a |
| Number of Homes Started | 131 | n.a | n.a | 82 | 726 | 950 | 1,000 | n.a | n.a | n.a | n.a | n.a | n.a |

Source: SEB estimates, FactSet

**Detailed estimates, annually**

| (SEKm) | 2023 | 2024 | 2025E | 2026E | 2027E |
|---|---|---|---|---|---|
| Net Sales | 1,433 | 2,241 | 2,586 | 3,034 | 3,602 |
| Production and Operating Costs | - 1,148 | - 1,856 | - 2,131 | - 2,449 | - 2,891 |
| **Gross Profit** | **285** | **384** | **455** | **585** | **710** |
| Selling and Administrative Expenses | -114 | -226 | -211 | -174 | -176 |
| Share of Profit from Associated Companies | - | - 28 | - 3 | - | - |
| **Operating Profit** | **174** | **156** | **241** | **410** | **534** |
| Net Financials | - 43 | - 62 | - 50 | - 40 | - 40 |
| **Profit After Financial Items** | **130** | **94** | **191** | **371** | **494** |
| Unrealized Changes in Value of Investment Properties | - | 37 | - | - | - |
| **Profit Before Tax** | **130** | **131** | **191** | **371** | **494** |
| Tax | - | - 2 | - 9 | - 19 | - 25 |
| **Net Profit for the Period** | **130** | **129** | **182** | **352** | **469** |
| | | | | | |
| **EPS (SEK)** | **2.42** | **1.24** | **1.75** | **3.40** | **4.53** |
| **EPS (SEK), After Dividend Preference Shares** | **1.24** | **0.45** | **0.91** | **2.56** | **3.68** |
| | | | | | |
| Gross Margin (%) | 19.9% | 17.2% | 17.6% | 19.3% | 19.7% |
| EBIT Margin (%) | 12.1% | 7.0% | 9.3% | 13.5% | 14.8% |
| PBT Margin (%) | 9.1% | 5.8% | 7.4% | 12.2% | 13.7% |
| | | | | | |
| Net Sales, y/y (%) | | 56.4% | 15.4% | 17.3% | 18.7% |
| Gross Profit, y/y (%) | | 35.1% | 18.4% | 28.6% | 21.4% |
| EBIT, y/y (%) | | -10.2% | 54.5% | 70.3% | 30.0% |
| | | | | | |
| **Number of Homes Sold** | **56** | **280** | **681** | **900** | **1,000** |
| **Number of Homes Started** | **561** | **368** | **726** | **950** | **1,000** |
| **Number of Homes in Ongoing Construction** | **1,182** | **1,572** | **1,548** | **1,829** | **1,882** |
| | | | | | |
| **Share of Net Sales (%)** | | | | | |
| Net Sales | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Production and Operating Costs | -80.1% | -82.8% | -82.4% | -80.7% | -80.3% |
| **Gross Profit** | 19.9% | 17.2% | 17.6% | 19.3% | 19.7% |
| Selling and Administrative Expenses | -7.9% | -10.1% | -8.2% | -5.8% | -4.9% |
| Share of Profit from Associated Companies | 0.0% | -1.2% | -0.1% | 0.0% | 0.0% |
| **Operating Profit** | 12.1% | 7.0% | 9.3% | 13.5% | 14.8% |
| Financial Income | 0.0% | 0.6% | 0.2% | 0.0% | 0.0% |
| Financial Costs | -3.1% | -3.4% | -2.2% | -1.3% | -1.1% |
| **Profit After Financial Items** | 9.1% | 4.2% | 7.4% | 12.2% | 13.7% |
| Unrealized Changes in Value of Investment Properties | 0.0% | 1.6% | 0.0% | 0.0% | 0.0% |
| **Profit Before Tax** | 9.1% | 5.8% | 7.4% | 12.2% | 13.7% |
| Tax | 0.0% | -0.1% | -0.3% | -0.6% | -0.7% |
| **Net Profit for the Period** | 9.1% | 5.7% | 7.0% | 11.6% | 13.0% |

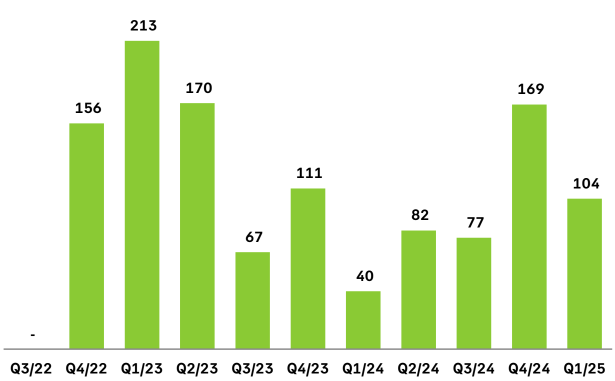
Source: SEB estimates

## Detailed estimates, quarterly

| (SEKm) | Q1/23 | Q2/23 | Q3/23 | Q4/23 | Q1/24 | Q2/24 | Q3/24 | Q4/24 | Q1/25 | Q2/25E | Q3/25E | Q4/25E |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Net Sales | 389 | 338 | 316 | 389 | 461 | 487 | 509 | 784 | 512 | 712 | 643 | 720 |
| Production and Operating Costs | -314 | -263 | -253 | -319 | -398 | -387 | -415 | -656 | -419 | -588 | -532 | -591 |
| **Gross Profit** | **75** | **75** | **63** | **70** | **63** | **100** | **94** | **128** | **92** | **124** | **111** | **128** |
| Selling and Administrative Expenses | - 27 | - 34 | - 21 | - 29 | - 41 | - 62 | - 47 | - 50 | - 59 | - 53 | - 48 | - 50 |
| Share of Profit from Associated Companies | - | - | - | - | - 2 | - 4 | - 10 | - 13 | - 3 | - | - | - |
| **Operating Profit** | **49** | **41** | **42** | **41** | **20** | **33** | **38** | **65** | **30** | **70** | **63** | **78** |
| Net Financials | - 7 | - 10 | - 10 | - 16 | - 11 | - 21 | - 8 | - 22 | - 15 | - 12 | - 11 | - 12 |
| **Profit After Financial Items** | **42** | **31** | **32** | **25** | **9** | **13** | **29** | **43** | **16** | **58** | **52** | **66** |
| Unrealized Changes in Value of Investment Properties | - | - | - | - | 0 | - 2 | 18 | 21 | - | - | - | - |
| **Profit Before Tax** | **42** | **31** | **32** | **25** | **9** | **11** | **47** | **64** | **16** | **58** | **52** | **66** |
| Tax | - | - | - | - | - | 0 | 2 | - 5 | - 0 | - 3 | - 3 | - 3 |
| **Net Profit for the Period** | **42** | **31** | **32** | **25** | **9** | **11** | **50** | **59** | **15** | **55** | **49** | **63** |
| | | | | | | | | | | | | |
| **EPS (SEK)** | **0.87** | **0.66** | **0.66** | **0.49** | **0.15** | **0.11** | **0.49** | **0.57** | **0.14** | **0.53** | **0.47** | **0.61** |
| **EPS (SEK), After Dividend Preference Shares** | **0.48** | **0.29** | **0.30** | **0.18** | **-0.11** | **-0.09** | **0.28** | **0.37** | **-0.07** | **0.32** | **0.26** | **0.39** |
| | | | | | | | | | | | | |
| Gross Margin (%) | 19.4% | 22.3% | 20.0% | 18.1% | 13.6% | 20.5% | 18.5% | 16.3% | 18.0% | 17.4% | 17.3% | 17.8% |
| EBIT Margin (%) | 12.5% | 12.2% | 13.4% | 10.6% | 4.4% | 6.9% | 7.4% | 8.3% | 5.9% | 9.9% | 9.8% | 10.8% |
| PBT Margin (%) | 10.7% | 9.3% | 10.1% | 6.5% | 2.0% | 2.2% | 9.3% | 8.1% | 3.1% | 8.1% | 8.0% | 9.2% |
| | | | | | | | | | | | | |
| Net Sales, y/y (%) | | | | | 18.3% | 43.9% | 61.2% | 101.4% | 11.1% | 46.2% | 26.3% | -8.3% |
| Gross Profit, y/y (%) | | | | | -17.0% | 32.4% | 48.7% | 81.6% | 47.4% | 23.9% | 17.9% | 0.2% |
| EBIT, y/y (%) | | | | | -58.2% | -18.9% | -11.1% | 56.3% | 48.5% | 110.0% | 67.3% | 20.1% |
| | | | | | | | | | | | | |
| **Number of Homes Sold** | **10** | **12** | **12** | **22** | **38** | **73** | **101** | **68** | **81** | **150** | **200** | **250** |
| **Number of Homes Started** | **213** | **170** | **67** | **111** | **40** | **82** | **77** | **169** | **104** | **131** | **219** | **272** |
| **Number of Homes in Ongoing Construction** | **1,392** | **1,184** | **1,251** | **1,182** | **2,268** | **1,824** | **1,785** | **1,572** | **1,676** | **1,297** | **1,364** | **1,548** |
| | | | | | | | | | | | | |
| **Share of Net Sales (%)** | | | | | | | | | | | | |
| Net Sales | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Production and Operating Costs | -80.6% | -77.7% | -80.0% | -81.9% | -86.4% | -79.5% | -81.5% | -83.7% | -82.0% | -82.6% | -82.7% | -82.2% |
| **Gross Profit** | 19.4% | 22.3% | 20.0% | 18.1% | 13.6% | 20.5% | 18.5% | 16.3% | 18.0% | 17.4% | 17.3% | 17.8% |
| Selling and Administrative Expenses | -6.8% | -10.1% | -6.7% | -7.5% | -8.8% | -12.8% | -9.2% | -6.4% | -11.5% | -7.5% | -7.5% | -7.0% |
| Share of Profit from Associated Companies | 0.0% | 0.0% | 0.0% | 0.0% | -0.3% | -0.8% | -1.9% | -1.6% | -0.6% | 0.0% | 0.0% | 0.0% |
| **Operating Profit** | 12.5% | 12.2% | 13.4% | 10.6% | 4.4% | 6.9% | 7.4% | 8.3% | 5.9% | 9.9% | 9.8% | 10.8% |
| Financial Income | 0.0% | 0.0% | 0.0% | 0.1% | 0.2% | 0.8% | 0.4% | 0.9% | 0.6% | 0.2% | 0.2% | 0.1% |
| Financial Costs | -1.9% | -2.9% | -3.2% | -4.2% | -2.6% | -5.1% | -2.0% | -3.7% | -3.5% | -1.9% | -1.9% | -1.7% |
| **Profit After Financial Items** | 10.7% | 9.3% | 10.1% | 6.5% | 2.0% | 2.6% | 5.7% | 5.5% | 3.1% | 8.1% | 8.0% | 9.2% |
| Unrealized Changes in Value of Investment Properties | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | -0.4% | 3.5% | 2.6% | 0.0% | 0.0% | 0.0% | 0.0% |
| **Profit Before Tax** | 10.7% | 9.3% | 10.1% | 6.5% | 2.0% | 2.2% | 9.3% | 8.1% | 3.1% | 8.1% | 8.0% | 9.2% |
| Tax | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.1% | 0.5% | -0.6% | 0.0% | -0.4% | -0.4% | -0.5% |
| **Net Profit for the Period** | 10.7% | 9.3% | 10.1% | 6.5% | 2.0% | 2.3% | 9.7% | 7.5% | 2.9% | 7.7% | 7.6% | 8.7% |

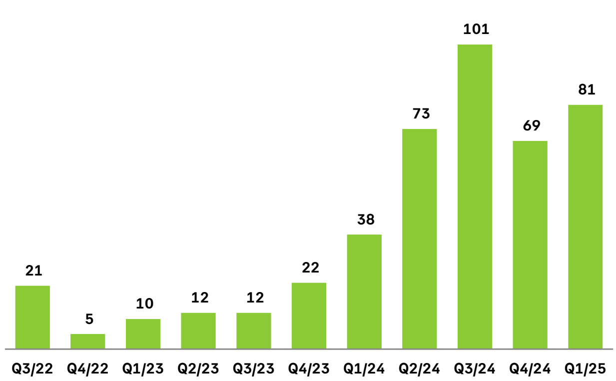
Source: SEB estimates

## Housing starts



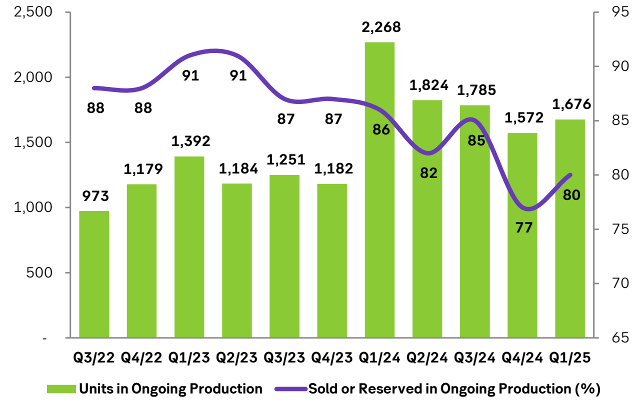

Source: SEB, Besqab

## Units sold



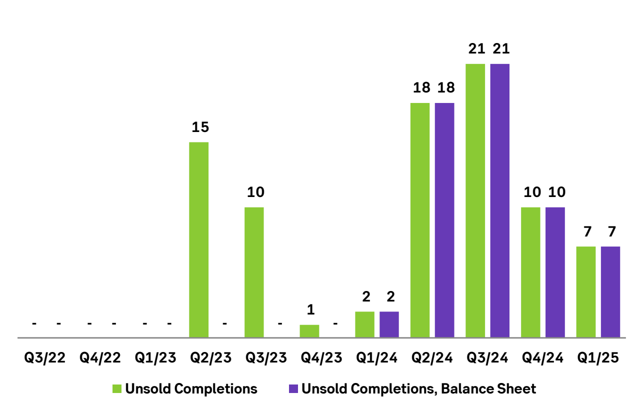

Source: SEB, Besqab

### Ongoing production




Source: SEB, Besqab

### Unsold completions




Source: SEB, Besqab

# Valuation

**DCF-based fair value now SEK 36-40 (35-40)**

We derive our fair value using a DCF valuation. We assume a WACC of 9.8% and a long-term growth rate of 2%. Our WACC assumption reflects Besqab's small size, limited track record in its current form (post-merger), and uncertain market conditions. Based on a +/- 0.5pp change in cost of capital, we derive our fair value range of SEK 36-40 (35-40) with a midpoint of SEK 38 (37).

**DCF summary**

| DCF valuation (SEKm) | | Weighted average cost of capital (%) | |
|---|---|---|---|
| NPV of FCF in explicit forecast period | 1,893 | Risk free interest rate | 2.5 |
| NPV of continuing value | 2,186 | Risk premium | 7.5 |
| **Value of operation** | **4,079** | **Cost of equity** | **10.0** |
| | | | |
| Net debt | 183 | **After tax cost of debt** | **5.2** |
| Share issue/buy-back in forecast period | - | | |
| Value of associated companies | - | **WACC** | **9.8** |
| Value of minority shareholders' equity | - | | |
| Value of marketable assets | - | **Assumptions** | |
| **DCF value of equity** | **3,897** | Number of forecast years | 10 |
| **DCF value per share (SEK)** | **38** | EBIT margin - steady state (%) | 14.8 |
| Current share price (SEK) | 22.60 | EBIT multiple - steady state (x) | 8.3 |
| DCF performance potential (%) | 66 | Continuing value (% of NPV) | 53.6 |

Source: SEB estimates

**DCF sensitivity (SEK/share)**

| | | Cost of equity (%) | | | | |
|---|---|---|---|---|---|---|
| | | 9.0 | 9.5 | **10.0** | 10.5 | 11.0 |
| Equity capital weight (%) | 76 | 56 | 52 | 49 | 47 | 44 |
| | 86 | 48 | 45 | 43 | 40 | 38 |
| | **96** | 43 | 40 | **38** | 36 | 34 |
| | 100 | 40 | 38 | 36 | 34 | 32 |
| | 100 | 40 | 38 | 36 | 34 | 32 |

| | | Absolute change in EBITDA margin - all years | | | | |
|---|---|---|---|---|---|---|
| | | -2% | -1% | **0** | +1% | +2% |
| Abs. change in sales growth - all years | -2% | 32 | 34 | 37 | 39 | 41 |
| | -1% | 32 | 35 | 37 | 40 | 42 |
| | **0** | 32 | 35 | **38** | 40 | 43 |
| | +1% | 33 | 35 | 38 | 41 | 44 |
| | +2% | 33 | 36 | 39 | 42 | 45 |

Source: SEB estimates

**DCF – assumption details**

| (SEKm) | 2025E | 2026E | 2027E | 2028E | 2029E | Average year 6 | Average year 7-8 | Average year 9-10 |
|---|---|---|---|---|---|---|---|---|
| Sales growth (%) | 15.4 | 17.3 | 18.7 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 |
| EBITDA margin (%) | 9.2 | 13.5 | 14.8 | 14.8 | 14.8 | 14.8 | 14.8 | 14.8 |
| EBIT margin (%) | 9.2 | 13.5 | 14.8 | 14.8 | 14.8 | 14.8 | 14.8 | 14.8 |
| Gross capital expenditures as % of sales | (10.8) | 1.6 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 |
| Working capital as % of sales | 104.2 | 100.5 | 97.2 | 97.2 | 97.2 | 97.2 | 97.2 | 97.2 |
| Lease repayments as % of sales | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| | | | | | | | | |
| Sales | 2,586 | 3,034 | 3,602 | 3,674 | 3,747 | 3,822 | 3,937 | 4,096 |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Intangibles amortisation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBIT | 238 | 410 | 534 | 544 | 555 | 566 | 583 | 607 |
| Taxes on EBIT | (49) | (85) | (110) | (112) | (114) | (117) | (120) | (125) |
| Increase in deferred taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **NOPLAT** | **189** | **326** | **424** | **432** | **441** | **450** | **463** | **482** |
| | | | | | | | | |
| Gross capital expenditure | 278 | (50) | (50) | (51) | (52) | (53) | (55) | (57) |
| Increase in working capital | 0 | 0 | 0 | (70) | (71) | (73) | (75) | (78) |
| Lease repayments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Free cash flow (incl. lease repayments)** | **467** | **276** | **374** | **311** | **317** | **324** | **334** | **347** |
| | | | | | | | | |
| ROIC (%) | 4.4 | 7.5 | 9.7 | 9.6 | 9.5 | 9.5 | 9.4 | 9.2 |
| ROIC-WACC (%) | (5.4) | (2.3) | (0.1) | (0.2) | (0.3) | (0.3) | (0.4) | (0.5) |
| Share of total net present value (%) | 0.0 | 6.2 | 7.6 | 5.8 | 5.3 | 5.0 | 8.9 | 7.7 |

Source: SEB estimates

# SEAM (SEB's ESG Assessment Methodology)

## Besqab

Country: Sweden Sector: Construction Overall impact of ESG factors on valuation: Neutral Fully discounted in mid-point DCF value: **Yes**

In our view, ESG factors do or will have an overall neutral impact on the share's valuation. The most material impact is related to emission and personnel-related issues. Some of the impact is yet to be discounted in our mid-point equity valuation. We believe that most of the ESG factors facing the company could be manageable by the company, and that the company's management of these issues could be improved..

With regard to the EU taxonomy, the company has not yet reported its revenue eligibility, or is not required to do so. In the longer term, we also expect alignment to be insignificant.

| ESG impact on NPV (as % of equity valuation) | | ESG impact on NPV (as % of enterprise valuation) | |
|---|---|---|---|
| Total impact over time | 0 | Total impact over time | 0 |
| of which: | | of which: | |
| - impact reflected in mid-point equity valuation | 0 | - impact reflected in mid-point enterprise valuation | 0 |
| - impact yet-to-be reflected in mid-point equity valuation | 0 | - impact yet-to-be reflected in mid-point enterprise valuation | 0 |

### SEB ESG Financial Assessment

| | As % of equity valuation | As % of enterprise valuation |
|---|---|---|
| **Long term impact of ESG issue on valuation** | **0** | **0** |
| of which: | | |
| **Impact already reflected in our 6-12 month mid-point** | 0 | 0 |
| **Impact yet-to-be reflected in mid-point price** | 0 | 0 |

| Sales (price/volume) exposure to ESG opportunities/threats | Impact on Sales CAGR (%pa) 0-3 yrs | Impact on Sales CAGR (%pa) 4-10+ yrs | NPV/EV (%) |
|---|---|---|---|
| **Climate related impact - products/services** | | | |
| Demand among buyers for sustainable and energy-efficient housing | 1 | 1 | 0 |

| Costs (CAPEX/OPEX) exposure to ESG opportunities/threats | Impact on costs (as % of sales) | | NPV/EV (%) |
|---|---|---|---|
| **Greenhouse Gas emissions - own operations** | | | |
| Focusing on sustainable building materials and sourcing them may incur higher costs | (1) | (1) | 0 |

| Cost of capital exposure to ESG opportunities/threats | Impact on cost of capital (percent units) | | NPV/EV (%) |
|---|---|---|---|
| **ESG Integration in financing** | | | |
| Access to attractive funding through green financing (bonds or bank loans) | (0.1) | (0.1) | 0.0 |

**Long term impact of ESG issue on valuation (% NPV/EV)** **0**

# Besqab (cont.)

## EU Taxonomy Eligibility/Alignment (based on mandatory EU disclosures)

| | |
|---|---|
| Eligible revenues (inc. aligned revs.) | NA (current group revenues) |
| Aligned revenues | NA (current group revenues) |
| | |
| SEB forecast, aligned revenues (in 5 years' time) | NA (est. future group revenues) |

## Sustainability related committments and targets

| | |
|---|---|
| Does the company have a science based target? | No |
| Is the CEO's remuneration linked to achievement of sustainability goals? | No |
| What are the company's most material sustainability goals? | Greenhouse gas emissions to be net zero by 2045 at the latest |
| | Minimum energy class B |
| | Locally supplied energy should be used where possible |
| | Focus on sustainable resource and material use |
| Who has ultimate responsibility for sustainability management? | Hanna Bodbacka |

# Overview

| | |
|---|---|
| **Investment considerations** | Besqab looks well positioned to capitalise on gradually improving market sentiment for new construction following several years of cyclical downturn. With few unsold completions and a high sales rate, the company has a head start over its peers and plans a significant ramp up in housing starts while targeting top-tier profitability. In our scenario, we see the potential for Besqab to meet its volume and margin targets by 2027. |
| **Company profile** | The new Besqab, formed by a merger of Aros Bostad and Besqab that was completed in 2024, is a residential developer in Greater Stockholm and Uppsala. While the company in its current form is new, Aros Bostad (founded in 2006) and Besqab (founded in 1989) have extensive expertise and experience in the residential development sector and were already considered key players in Greater Stockholm and Uppsala prior to the merger. Combined, the company holds over 7,000 building rights and aims for an ongoing production volume of at least 2,000 units, with targets of a 20% gross margin, a 15% EBIT margin, a 15% return on equity, and a 30% equity ratio (IFRS). |
| **Valuation approach** | Our fair value range is based on a DCF valuation. We also benchmark trading multiples compared to peers. |
| **Investment risks** | Company specific key risks include lower volumes (housing starts and units sold) than anticipated, misalignment of project pricing and costs, and cost synergies not materialising. External risks include deteriorating market conditions for new housing construction, such as rising construction costs, declining housing prices, higher interest rates, and lack of demand. |

| Profit & loss statement - Besqab | | | | | |
|---|---|---|---|---|---|
| **(SEKm)** | **2023** | **2024** | **2025E** | **2026E** | **2027E** |
| Net Sales | 1,433 | 2,241 | 2,586 | 3,034 | 3,602 |
| Other revenues | 0 | 0 | 0 | 0 | 0 |
| **Total revenues** | **1,433** | **2,241** | **2,586** | **3,034** | **3,602** |
| | | | | | |
| Total expenses | (1,259) | (2,083) | (2,348) | (2,623) | (3,068) |
| **Profit before depreciation** | **174** | **158** | **237** | **410** | **534** |
| | | | | | |
| Depreciation - Fixed assets | 0 | (2) | 0 | 0 | 0 |
| Depreciation - Other assets | 0 | 0 | 0 | 0 | 0 |
| Depreciation of right-of-use assets | 0 | 0 | 0 | 0 | 0 |
| Amortisation - Goodwill | 0 | 0 | 0 | 0 | 0 |
| Amortisation - Other intangibles | 0 | 0 | 0 | 0 | 0 |
| **Operating profit** | **174** | **156** | **238** | **410** | **534** |
| | | | | | |
| Net interest expenses | (43) | (62) | (50) | (40) | (40) |
| Foreign exchange items | 0 | 0 | 0 | 0 | 0 |
| Other financial items | 0 | 0 | 0 | 0 | 0 |
| Value changes - Fixed assets | 0 | 37 | 0 | 0 | 0 |
| Value changes - Financial assets | 0 | 0 | 0 | 0 | 0 |
| Value changes - Other assets | 0 | 0 | 0 | 0 | 0 |
| **Reported pre-tax profit** | **130** | **131** | **188** | **371** | **494** |
| | | | | | |
| Minority interests | 0 | 0 | 0 | 0 | 0 |
| Total taxes | 0 | (2) | (9) | (19) | (25) |
| **Reported profit after tax** | **130** | **129** | **179** | **352** | **469** |
| | | | | | |
| Discontinued operations | 0 | 0 | 0 | 0 | 0 |
| Extraordinary items | 0 | 0 | 0 | 0 | 0 |
| **Net Profit** | **130** | **129** | **179** | **352** | **469** |
| | | | | | |
| Adjustments: | | | | | |
| Discontinued operations | 0 | 0 | 0 | 0 | 0 |
| Interest on convertible debt | 0 | 0 | 0 | 0 | 0 |
| Minority interests (IFRS) | 0 | 0 | 0 | 0 | 0 |
| Value changes | 0 | (37) | 0 | 0 | 0 |
| Goodwill/intangibles amortisations | 0 | 0 | 0 | 0 | 0 |
| Restructuring charges | 0 | 0 | 0 | 0 | 0 |
| Other adjustments | (64) | (82) | (88) | (88) | (88) |
| Tax effect of adjustments | 0 | 0 | 0 | 0 | 0 |
| **Adjusted profit after tax** | **67** | **10** | **91** | **265** | **381** |
| | | | | | |
| **Margins, tax & returns** | | | | | |
| Operating margin | 12.1 | 7.0 | 9.2 | 13.5 | 14.8 |
| Pre-tax margin | 9.1 | 5.8 | 7.3 | 12.2 | 13.7 |
| Tax rate | 0.0 | 1.5 | 4.6 | 5.0 | 5.0 |
| ROE | 6.5 | 4.5 | 4.9 | 9.3 | 11.4 |
| ROCE | 7.1 | 4.8 | 5.5 | 9.5 | 12.2 |
| | | | | | |
| **Growth rates y-o-y (%)** | | | | | |
| Total revenues | n.a. | 56.4 | 15.4 | 17.3 | 18.7 |
| Operating profit | 22.9 | (10.2) | 52.3 | 72.7 | 30.0 |
| Pre-tax profit | (4.2) | 0.2 | 43.7 | 97.6 | 33.1 |
| EPS (adjusted) | 0.0 | (91.9) | 697.4 | 189.6 | 44.1 |

| Cash flow | | | | | |
|---|---|---|---|---|---|
| **(SEKm)** | **2023** | **2024** | **2025E** | **2026E** | **2027E** |
| Net profit | 130 | 129 | 179 | 352 | 469 |
| Non-cash adjustments | 67 | 121 | (0) | 0 | 0 |
| **Cash flow before work cap** | **197** | **250** | **179** | **352** | **469** |
| | | | | | |
| Ch. in working capital / Other | (74) | (364) | 0 | 0 | 0 |
| **Operating cash flow** | **124** | **(115)** | **179** | **352** | **469** |
| | | | | | |
| Capital expenditures | 0 | (65) | (30) | (50) | (50) |
| Asset disposals | (121) | 635 | 334 | 0 | 0 |
| L/T financial investments | (10) | (207) | (26) | 0 | 0 |
| Acquisitions / adjustments | 0 | 0 | 0 | 0 | 0 |
| **Free cash flow** | **(7)** | **248** | **457** | **302** | **419** |
| | | | | | |
| Net loan proceeds | 165 | 59 | (369) | (215) | (331) |
| Dividend paid | (64) | (82) | (88) | (88) | (88) |
| Share issue | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 |
| **Net change in cash** | **94** | **225** | **0** | **0** | **0** |
| | | | | | |
| **Adjustments** | | | | | |
| C/flow bef chng in work cap | 197 | 250 | 179 | 352 | 469 |
| Adjustments | 0 | 0 | (88) | (88) | (88) |
| Int on conv debt net of tax | 0 | 0 | 0 | 0 | 0 |
| Cash earnings | 197 | 250 | 91 | 265 | 381 |
| | | | | | |
| **Per share information** | | | | | |
| Cash earnings | 4.02 | 2.71 | 0.88 | 2.56 | 3.68 |
| Operating cash flow | 2.52 | (1.24) | 1.73 | 3.4 | 4.53 |
| Free cash flow | (0.15) | 2.69 | 4.41 | 2.92 | 4.05 |
| | | | | | |
| **Investment cover** | | | | | |
| Capex/sales (%) | 0.0 | 2.9 | 1.2 | 1.6 | 1.4 |
| Capex/depreciation (%) | 0 | 3,437 | (10,000) | 0 | 0 |

Source for all data on this page: SEB

| Balance sheet - Besqab | | | | | |
|---|---|---|---|---|---|
| **(SEKm)** | **2023** | **2024** | **2025E** | **2026E** | **2027E** |
| Cash and liquid assets | 201 | 426 | 426 | 426 | 426 |
| Debtors | 652 | 1,777 | 2,050 | 2,406 | 2,856 |
| Inventories | 0 | 0 | 0 | 0 | 0 |
| Other | 973 | 1,293 | 1,293 | 1,293 | 1,293 |
| **Current assets** | **1,826** | **3,496** | **3,770** | **4,125** | **4,575** |
| Interest bearing fixed assets | 0 | 0 | 0 | 0 | 0 |
| Other financial assets | 243 | 467 | 493 | 493 | 493 |
| Capitalized development cost | 0 | 0 | 0 | 0 | 0 |
| Goodwill | 0 | 0 | 0 | 0 | 0 |
| Other intangibles | 0 | 120 | 120 | 120 | 120 |
| Right-of-use lease assets | 0 | 0 | 0 | 0 | 0 |
| Fixed tangible assets | 0 | 760 | 456 | 506 | 556 |
| Other fixed assets | 535 | 539 | 539 | 539 | 539 |
| **Fixed assets** | **778** | **1,886** | **1,608** | **1,658** | **1,708** |
| **Total assets** | **2,604** | **5,382** | **5,377** | **5,783** | **6,283** |
| Creditors | 0 | 0 | 0 | 0 | 0 |
| Other trade financing | 0 | 0 | 0 | 0 | 0 |
| S/T lease liabilities | 0 | 0 | 0 | 0 | 0 |
| S/T interest bearing debt | 58 | 799 | 799 | 799 | 799 |
| Other | 102 | 649 | 649 | 649 | 649 |
| **Current liabilities** | **160** | **1,449** | **1,449** | **1,449** | **1,449** |
| L/T interest bearing debt | 329 | 179 | (190) | (405) | (737) |
| L/T lease liabilities | 0 | 0 | 0 | 0 | 0 |
| Other long-term liabilities | 19 | 170 | 443 | 798 | 1,249 |
| Convertible debt | 0 | 0 | 0 | 0 | 0 |
| Pension provisions | 0 | 0 | 0 | 0 | 0 |
| Other provisions | 0 | 0 | 0 | 0 | (0) |
| Deferred tax | 0 | 0 | 0 | 0 | 0 |
| **Long term liabilities** | **348** | **349** | **253** | **393** | **512** |
| Minority interests | 4 | 4 | 4 | 4 | 4 |
| **Shareholders' equity** | **2,093** | **3,581** | **3,673** | **3,937** | **4,319** |
| **Total liabilities and equity** | **2,604** | **5,382** | **5,377** | **5,783** | **6,283** |
| Net debt (m) | 186 | 552 | 183 | (32) | (363) |
| Working capital (m) | 1,523 | 2,421 | 2,694 | 3,050 | 3,500 |
| Capital employed (m) | 2,483 | 4,563 | 4,285 | 4,335 | 4,385 |
| Net debt/equity (%) | 9 | 15 | 5 | (1) | (8) |
| Net debt/EBITDA (x) | 1.1 | 3.5 | 0.8 | (0.1) | (0.7) |
| Equity/total assets (%) | 81 | 67 | 68 | 68 | 69 |
| Interest cover | 4.0 | 2.2 | 4.3 | 10.4 | 13.3 |

| Valuation | | | | | |
|---|---|---|---|---|---|
| **(SEK)** | **2023** | **2024** | **2025E** | **2026E** | **2027E** |
| No of shares, fully dil. (y/e) | 53.9 | 103.6 | 103.6 | 103.6 | 103.6 |
| No of shares, fully dil. avg. | 49.0 | 92.1 | 103.6 | 103.6 | 103.6 |
| Share price, y/e | 32.5 | 25.3 | 22.6 | 22.6 | 22.6 |
| Share price, high | 49.8 | 34.7 | 26.0 | | |
| Share price, low | 24.9 | 23.5 | 20.9 | | |
| Share price, avg | 33.4 | 26.7 | 23.2 | | |
| EPS (reported) | 2.66 | 1.40 | 1.73 | 3.40 | 4.53 |
| EPS (adjusted) | 1.36 | 0.11 | 0.88 | 2.56 | 3.68 |
| Cash earnings/share | 4.02 | 2.71 | 0.88 | 2.56 | 3.68 |
| Dividend/share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Enterprise value/share | 36 | 31 | 24 | 22 | 19.1 |
| Book value/share | 39 | 35 | 35 | 38 | 42 |
| Adjusted equity/share | 39 | 35 | 35 | 38 | 42 |
| PER (adjusted) | 23.9 | n.m. | 25.6 | 8.8 | 6.1 |
| CEM | 8.1 | 9.3 | 25.7 | 8.8 | 6.1 |
| Dividend yield | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EV/EBITDA | 11.2 | 20.1 | 10.6 | 5.6 | 3.7 |
| EV/EBITA | 11.2 | 20.3 | 10.6 | 5.6 | 3.7 |
| EV/EBIT | 11.2 | 20.3 | 10.6 | 5.6 | 3.7 |
| EV/Sales (x) | 1.35 | 1.42 | 0.98 | 0.76 | 0.55 |
| Price/Book value | 0.84 | 0.73 | 0.64 | 0.59 | 0.54 |
| Price/adjusted equity | 0.84 | 0.73 | 0.64 | 0.59 | 0.54 |
| Free cash flow/Market cap (%) | 7.8 | (7.7) | 6.4 | 12.9 | 17.9 |
| Operating cash flow/EV (%) | 6.4 | (3.6) | 7.1 | 15.3 | 23.7 |
| EV/Capital employed (x) | 0.8 | 0.7 | 0.6 | 0.5 | 0.5 |

| Main shareholders | | | Management | | Company information | |
|---|---|---|---|---|---|---|
| **Name** | **(%) Votes** | **Capital** | **Title** | **Name** | **Contact** | |
| Familjen Nordström | 17.2 | 16.6 | COB | Per Rutegård | Internet | https://www.besqab.se/ |
| Alm Equity AB | 15.8 | 14.3 | CEO | Magnus Andersson | Phone number | 5E+10 |
| Vencom Residential AB | 7.0 | 6.4 | CFO | Magnus Sundell | | |
| Foreign owners (total) | 1.8 | 1.8 | IR | Anna Akerlund | | |

Source for all data on this page: SEB

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The analyst(s) responsible for this research report (jointly with their closely related persons) hold(s) 0 shares in Besqab and do(es) not have holdings in other instruments related to the company.

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