Corporate Research

Besqab

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Results Analysis | Construction | Sweden | 26 October 2025

Guides for strong earnings growth in Q4

Besqab's Q3 came in below our estimate, in which the absence of starts drove a lower than expected top-line, though profitability was strong. For Q4, Besqab guides for a significant q/q revenue increase and expects 2025 EBIT of SEK 230-250m, implying Q4 EBIT growth 76-107% y/y. We see Besqab as well-positioned to ramp up starts, supported by an attractive building rights' portfolio, underpinning future earnings. Our fair range is SEK 35-39 (36-40).

Besqab's guidance implies Q4 EBIT growth of 76-107% y/y

In Q3, the absence of housing starts drove lower than expected revenue, although its gross margin was stronger than expected, at 19.2% vs. SEBe at 15.9%, demonstrating Besqab's good underlying profitability. 147 units were completed in Q3, bringing the number of homes under construction to 1,455, in line with our estimate. Unsold completions were 13. For Q4, Besqab guides for a significant q/q revenue increase and expects 2025 EBIT of SEK 230-250m (we estimate SEK 232m), implying Q4 EBIT growth of 76-107% y/y. This is driven by strong sales activity in newly launched projects, enabling a high volume of starts in Q4 (Besqab guides for ~750 starts in 2025, implying ~230 starts in Q4). Post Q3, Besqab divested its last remaining on-balance sheet rental project (137 units) in Uppsala for SEK 294m, 6% above book value. The buyer was Bonnier Fastigheter.

Estimate revisions

We make only minor tweaks to our 2026E-27E EPS estimates, partly reflected the rental project divestment

DCF based fair value range of SEK 35-39 (36-40) per share

Besqab sees its target of 2,000 units in ongoing production as achievable by 2027, which we view as key to reaching its 20% gross margin and 15% EBIT margin target. On our (slightly below company guidance estimates), Besqab trades at 7x 2027E EPS.

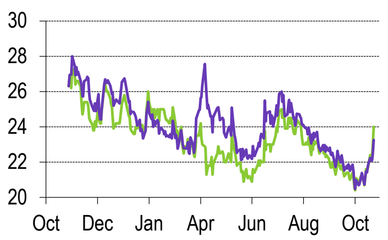
Key Data (2025E)

Price (SEK)	24.00
Reuters	BESQ.ST
Bloomberg	BESQ SS
Market cap (SEKm)	2,486
Market cap (USDm)	264
Net debt (SEKm)	285
Net gearing	8%
Net debt/EBITDA (x)	1.2
Shares fully dil. (m)	103.6
Avg daily turnover (m)	0.5
Free float	52%

Estimate Revisions (%)

	2025E	2026E	2027E
Revenues	(3)	(1)	(3)
Adj. EBIT	9	(3)	(5)
Adj. EPS	22	(2)	(5)

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	2,723	3,132	3,547
Adj. EBIT	174	184	248	409	506
Pre-tax profit (m)	130	131	185	364	461
EPS	2.66	1.40	1.90	3.34	4.23
Adj. EPS	1.36	0.11	1.05	2.49	3.39
DPS	0.00	0.00	0.00	0.00	0.00
Revenue growth (%)	n.m.	56.4	21.5	15.0	13.3
Adj. EBIT growth (%)	n.m.	5.9	35.0	64.6	23.9
Adj. EPS growth (%)	n.m.	(91.9)	849.0	137.3	35.9
Adj. EBIT margin (%)	12.1	7.0	8.9	13.0	14.3
ROE (%)	6.5	4.5	5.4	9.1	10.6
ROCE (%)	7.1	4.8	5.7	9.3	11.6
PER (x)	23.9	228.6	22.8	9.6	7.1
Free cash flow yield (%)	7.8	(7.7)	7.5	11.9	15.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
P/BV (x)	0.84	0.73	0.67	0.63	0.58
EV/Sales (x)	1.35	1.42	1.02	0.79	0.61
EV/Adj. EBITDA (x)	11.2	20.1	11.4	6.0	4.3
EV/Adj. EBIT (x)	11.2	17.3	11.2	6.0	4.3
EV/Adj. EBITA (x)	11.2	20.3	11.4	6.0	4.3
Net debt/EBITDA (x)	1.07	3.50	1.17	(0.06)	(0.64)

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

Estimates and valuation

Estimates

Q3 deviation table

(SEKm)	Actual Q3/25	SEB Q3/25	Abs. Dev	Rel. Dev	Factset Q3/25	Abs. Dev	Rel. Dev	Actual Q3/24	y/y (%)
Net Sales	405	661	- 256	-38.8%	639	- 639	-36.6%	509	-20.4%
Gross Profit	78	105	-27	-26.1%	115	- 115	-32.5%	94	-17.5%
Operating Profit	30	55	-25	-45.1%	63	-63	-51.7%	38	-18.9%
Profit Before Tax	18	40	-22	-54.4%	50	-51	-63.6%	29	-37.5%
Net Profit for the Period	31	38	-7	-18.7%	50	-50	-38.4%	50	-37.8%
EPS (SEK)	0.09	0.15	-0.06	-41.7%	-	n.a.	n.a.	0.49	-81.6%
Gross Margin (%)	19.2%	15.9%	3.3pp		18.0%	1.2pp		18.5%	0.7pp
EBIT Margin (%)	7.5%	8.4%	3.3pp		9.9%	-2.4pp		7.4%	0.1pp
PBT Margin (%)	4.5%	6.0%	3.3pp		7.8%	-3.3pp		5.7%	-1.2pp
Number of Homes Sold	94	150	-56	-37.3%	n.a	n.a.	n.a.	101	-6.9%
Number of Homes Started	-	-	-	n.a.	n.a	n.a.	n.a.	77	-100.0%

Source: SEB estimates, FactSet

Estimate revisions

(SEKm)	New 2025E	New 2026E	New 2027E	Old 2025E	Old 2026E	Old 2027E	Chg. (%) 2025E	Chg. (%) 2026E	Chg. (%) 2027E
Net Sales	2,723	3,132	3,547	2,816	3,174	3,646	-3.3%	-1.3%	-2.7%
Production and Operating Costs	-2,280	-2,534	-2,851	-2,371	-2,565	-2,927	-3.8%	-1.2%	-2.6%
Gross Profit	**443**	**598**	**695**	**444**	**609**	**719**	**-0.4%**	**-1.9%**	**-3.4%**
Selling and Administrative Expenses	-205	-189	-189	-218	-189	-189	-5.6%	0.0%	0.3%
Share of Profit from Associated Companies	- 5	-	-	- 5	-	-	-3.7%	n.a	n.a
Operating Profit	**232**	**409**	**506**	**221**	**420**	**531**	**4.9%**	**-2.7%**	**-4.6%**
Net Financials	-58	-45	-45	-60	-50	-50	-4.3%	-11.0%	-10.9%
Profit After Financial Items	**174**	**364**	**461**	**161**	**370**	**481**	**8.3%**	**-1.6%**	**-4.0%**
Unrealized Changes in Value of Investment Properties	15	-	-	- 1	-	-	-1246.2%	n.a	n.a
Profit Before Tax	**189**	**364**	**461**	**160**	**370**	**481**	**18.5%**	**-1.6%**	**-4.0%**
Tax	11	-18	-23	15	-18	-24	-22.8%	-1.6%	-4.0%
Net Profit for the Period	**200**	**346**	**438**	**174**	**351**	**457**	**15.1%**	**-1.6%**	**-4.0%**
EPS (SEK)	**1.90**	**3.34**	**4.23**	**1.71**	**3.39**	**4.41**	**11.0%**	**-1.6%**	**-4.0%**
EPS (SEK), After Dividend Preference Shares	**1.05**	**2.49**	**3.39**	**0.86**	**2.55**	**3.56**	**21.8%**	**-2.1%**	**-4.9%**
Gross Margin (%)	16.3%	19.1%	19.6%	15.8%	19.2%	19.7%	0.5pp	-0.1pp	-0.1pp
EBIT Margin (%)	8.5%	13.0%	14.3%	7.9%	13.2%	14.6%	0.5pp	-0.1pp	-0.1pp
PBT Margin (%)	6.9%	11.6%	13.0%	5.7%	11.7%	13.2%	0.5pp	-0.1pp	-0.1pp
Number of Homes Sold	**641**	**900**	**1,000**	**697**	**900**	**1,000**	**-8.0%**	**0.0%**	**0.0%**
Number of Homes Started	**745**	**900**	**1,000**	**735**	**950**	**1,000**	**1.3%**	**-5.3%**	**0.0%**
Number of Homes in Ongoing Construction	**1,567**	**1,751**	**1,911**	**1,557**	**1,791**	**1,957**	**0.6%**	**-2.2%**	**-2.4%**

Source: SEB estimates

Detailed estimates, annually

(SEKm)	2023	2024	2025E	2026E	2027E
Net Sales	1,433	2,241	2,723	3,132	3,547
Production and Operating Costs	- 1,148	- 1,856	- 2,280	- 2,534	- 2,851
Gross Profit	**285**	**384**	**443**	**598**	**695**
Selling and Administrative Expenses	-114	-226	-205	-189	-189
Share of Profit from Associated Companies	-	- 28	- 5	-	-
Operating Profit	**174**	**156**	**232**	**409**	**506**
Net Financials	- 43	- 62	- 58	- 45	- 45
Profit After Financial Items	**130**	**94**	**174**	**364**	**461**
Unrealized Changes in Value of Investment Properties	-	37	15	-	-
Profit Before Tax	**130**	**131**	**189**	**364**	**461**
Tax	-	- 2	11	- 18	- 23
Net Profit for the Period	**130**	**129**	**200**	**346**	**438**
EPS (SEK)	**2.42**	**1.24**	**1.90**	**3.34**	**4.23**
EPS (SEK), After Dividend Preference Shares	**1.24**	**0.45**	**1.05**	**2.49**	**3.39**
Gross Margin (%)	19.9%	17.2%	16.3%	19.1%	19.6%
EBIT Margin (%)	12.1%	7.0%	8.5%	13.0%	14.3%
PBT Margin (%)	9.1%	5.8%	6.9%	11.6%	13.0%
Net Sales, y/y (%)		56.4%	21.5%	15.0%	13.3%
Gross Profit, y/y (%)		35.1%	15.1%	35.1%	16.3%
EBIT, y/y (%)		-10.2%	48.7%	76.1%	23.9%
Number of Homes Sold	**56**	**280**	**641**	**900**	**1,000**
Number of Homes Started	**561**	**368**	**745**	**900**	**1,000**
Number of Homes in Ongoing Construction	**1,182**	**1,572**	**1,567**	**1,751**	**1,911**
Share of Net Sales (%)					
Net Sales	100.0%	100.0%	100.0%	100.0%	100.0%
Production and Operating Costs	-80.1%	-82.8%	-83.7%	-80.9%	-80.4%
Gross Profit	19.9%	17.2%	16.3%	19.1%	19.6%
Selling and Administrative Expenses	-7.9%	-10.1%	-7.5%	-6.0%	-5.3%
Share of Profit from Associated Companies	0.0%	-1.2%	-0.2%	0.0%	0.0%
Operating Profit	12.1%	7.0%	8.5%	13.0%	14.3%
Financial Income	0.0%	0.6%	0.4%	0.0%	0.0%
Financial Costs	-3.1%	-3.4%	-2.5%	-1.4%	-1.3%
Profit After Financial Items	9.1%	4.2%	6.4%	11.6%	13.0%
Unrealized Changes in Value of Investment Properties	0.0%	1.6%	0.5%	0.0%	0.0%
Profit Before Tax	9.1%	5.8%	6.9%	11.6%	13.0%
Tax	0.0%	-0.1%	0.4%	-0.6%	-0.7%
Net Profit for the Period	9.1%	5.7%	7.3%	11.0%	12.4%

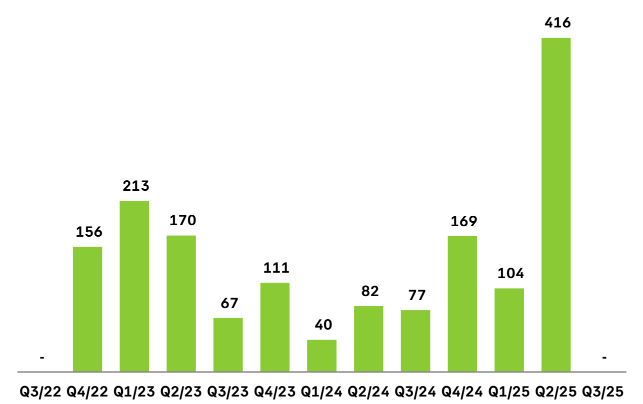
Source: SEB estimates. Company data

Detailed estimates, quarterly

(SEKm)	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25E
Net Sales	389	338	316	389	461	487	509	784	512	928	405	878
Production and Operating Costs	-314	-263	-253	-319	-398	-387	-415	-656	-419	-812	-327	-722
Gross Profit	**75**	**75**	**63**	**70**	**63**	**100**	**94**	**128**	**92**	**116**	**78**	**157**
Selling and Administrative Expenses	- 27	- 34	- 21	- 29	- 41	- 62	- 47	- 50	- 59	- 59	- 47	- 40
Share of Profit from Associated Companies	-	-	-	-	- 2	- 4	- 10	- 13	- 3	- 2	0	-
Operating Profit	**49**	**41**	**42**	**41**	**20**	**33**	**38**	**65**	**30**	**55**	**30**	**117**
Net Financials	- 7	- 10	- 10	- 16	- 11	- 21	- 8	- 22	- 15	- 15	- 12	- 16
Profit After Financial Items	**42**	**31**	**32**	**25**	**9**	**13**	**29**	**43**	**16**	**40**	**18**	**101**
Unrealized Changes in Value of Investment Properties	-	-	-	-	0	- 2	18	21	-	- 1	16	-
Profit Before Tax	**42**	**31**	**32**	**25**	**9**	**11**	**47**	**64**	**16**	**38**	**34**	**101**
Tax	-	-	-	-	-	0	2	- 5	- 0	20	- 4	- 5
Net Profit for the Period	**42**	**31**	**32**	**25**	**9**	**11**	**50**	**59**	**15**	**58**	**31**	**96**
EPS (SEK)	**0.87**	**0.66**	**0.66**	**0.49**	**0.15**	**0.11**	**0.49**	**0.57**	**0.14**	**0.56**	**0.30**	**0.93**
EPS (SEK), After Dividend Preference Shares	**0.48**	**0.29**	**0.30**	**0.18**	**-0.11**	**-0.09**	**0.28**	**0.37**	**-0.07**	**0.35**	**0.09**	**0.71**
Gross Margin (%)	19.4%	22.3%	20.0%	18.1%	13.6%	20.5%	18.5%	16.3%	18.0%	12.5%	19.2%	17.8%
EBIT Margin (%)	12.5%	12.2%	13.4%	10.6%	4.4%	6.9%	7.4%	8.3%	5.9%	5.9%	7.5%	13.3%
PBT Margin (%)	10.7%	9.3%	10.1%	6.5%	2.0%	2.2%	9.3%	8.1%	3.1%	4.1%	8.5%	11.5%
Net Sales, y/y (%)					18.3%	43.9%	61.2%	101.4%	11.1%	90.7%	-20.4%	12.0%
Gross Profit, y/y (%)					-17.0%	32.4%	48.7%	81.6%	47.4%	16.2%	-17.5%	22.4%
EBIT, y/y (%)					-58.2%	-18.9%	-11.1%	56.3%	48.5%	63.5%	-18.9%	80.1%
Number of Homes Sold	**10**	**12**	**12**	**22**	**38**	**73**	**101**	**68**	**81**	**216**	**94**	**250**
Number of Homes Started	**213**	**170**	**67**	**111**	**40**	**82**	**77**	**169**	**104**	**416**	**-**	**225**
Number of Homes in Ongoing Construction	**1,392**	**1,184**	**1,251**	**1,182**	**2,268**	**1,824**	**1,785**	**1,572**	**1,676**	**1,602**	**1,455**	**1,567**
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%	-87.5%	-80.8%	-82.2%
Gross Profit	19.4%	22.3%	20.0%	18.1%	13.6%	20.5%	18.5%	16.3%	18.0%	12.5%	19.2%	17.8%
Selling and Administrative Expenses	-6.8%	-10.1%	-6.7%	-7.5%	-8.8%	-12.8%	-9.2%	-6.4%	-11.5%	-6.4%	-11.7%	-4.6%
Share of Profit from Associated Companies	0.0%	0.0%	0.0%	0.0%	-0.3%	-0.8%	-1.9%	-1.6%	-0.6%	-0.2%	0.0%	0.0%
Operating Profit	12.5%	12.2%	13.4%	10.6%	4.4%	6.9%	7.4%	8.3%	5.9%	5.9%	7.5%	13.3%
Financial Income	0.0%	0.0%	0.0%	0.1%	0.2%	0.8%	0.4%	0.9%	0.6%	0.3%	0.3%	0.5%
Financial Costs	-1.9%	-2.9%	-3.2%	-4.2%	-2.6%	-5.1%	-2.0%	-3.7%	-3.5%	-1.9%	-3.3%	-2.3%
Profit After Financial Items	10.7%	9.3%	10.1%	6.5%	2.0%	2.6%	5.7%	5.5%	3.1%	4.3%	4.5%	11.5%
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%	-0.1%	4.0%	0.0%
Profit Before Tax	10.7%	9.3%	10.1%	6.5%	2.0%	2.2%	9.3%	8.1%	3.1%	4.1%	8.5%	11.5%
Tax	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.5%	-0.6%	0.0%	2.2%	-0.9%	-0.6%
Net Profit for the Period	10.7%	9.3%	10.1%	6.5%	2.0%	2.3%	9.7%	7.5%	2.9%	6.3%	7.6%	10.9%

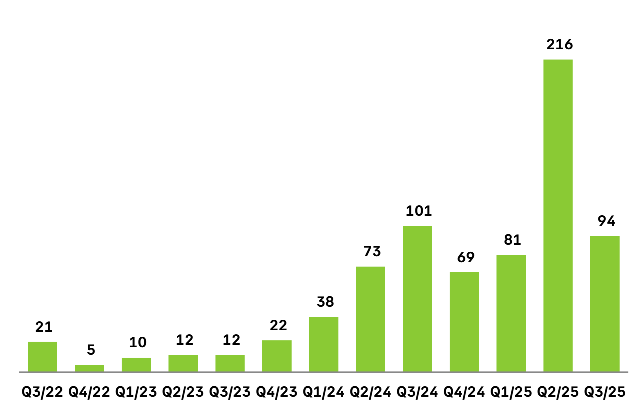
Source: SEB estimates, company data

Housing starts



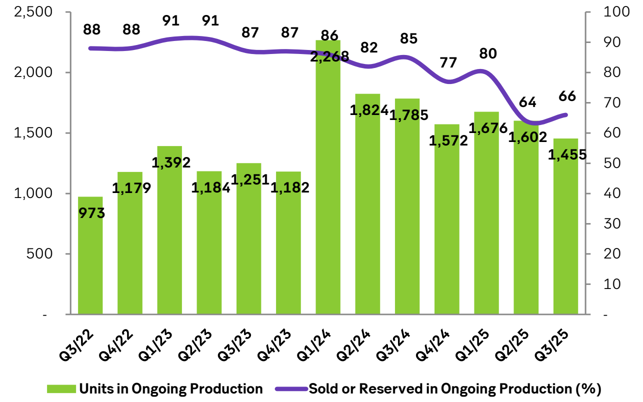
Source: SEB, Besqab

Units sold



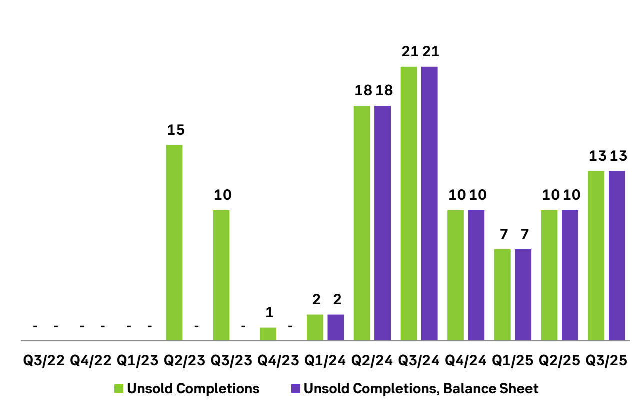
Source: SEB, Besqab

Ongoing production



Source: SEB, Besqab

Unsold completions



Source: SEB, Besqab

Valuation

DCF based fair value range of SEK 35-39 (36-40)

We derive our fair value range by 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 a fair value range of SEK 35-39 (36-40) with a midpoint of SEK 38.

DCF summary

DCF valuation (SEKm)		Weighted average cost of capital (%)	
NPV of FCF in explicit forecast period	1,940	Risk free interest rate	2.5
NPV of continuing value	2,185	Risk premium	7.5
Value of operation	**4,126**	**Cost of equity**	**10.0**
Net debt	285	**After tax cost of debt**	**5.2**
Share issue/buy-back in forecast period	-		
Value of associated companies	-	**WACC**	**9.7**
Value of minority shareholders' equity	-		
Value of marketable assets	-	**Assumptions**	
DCF value of equity	**3,840**	Number of forecast years	10
DCF value per share (SEK)	**37**	EBIT margin - steady state (%)	14.3
Current share price (SEK)	22.90	EBIT multiple - steady state (x)	8.4
DCF performance potential (%)	62	Continuing value (% of NPV)	53.0

Source: SEB estimates

DCF sensitivity (SEK/share)

		Cost of equity (%)				
		9.0	9.5	**10.0**	10.5	11.0
Equity capital weight (%)	73	55	51	49	46	44
	83	47	45	42	40	38
	93	42	39	**37**	35	33
	100	39	36	34	32	31
	100	39	36	34	32	31

		Absolute change in EBITDA margin - all years				
		-2%	-1%	**0**	+1%	+2%
Abs. change in sales growth - all years	-2%	31	34	36	39	41
	-1%	32	34	37	39	42
	0	32	34	**37**	40	42
	+1%	32	35	38	40	43
	+2%	32	35	38	41	44

Source: SEB estimates

DCF – assumption details

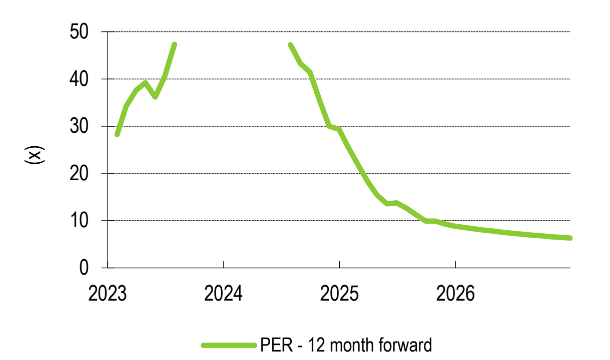
(SEKm)	2025E	2026E	2027E	2028E	2029E	Average year 6	Average year 7-8	Average year 9-10
Sales growth (%)	21.5	15.0	13.3	2.0	2.0	2.0	2.0	2.0
EBITDA margin (%)	8.9	13.0	14.3	14.3	14.3	14.3	14.3	14.3
EBIT margin (%)	8.9	13.0	14.3	14.3	14.3	14.3	14.3	14.3
Gross capital expenditures as % of sales	(5.8)	(1.6)	1.4	1.4	1.4	1.4	1.4	1.4
Working capital as % of sales	103.0	99.9	97.5	97.5	97.5	97.5	97.5	97.5
Lease repayments as % of sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales	2,723	3,132	3,547	3,618	3,690	3,764	3,877	4,034
Depreciation	0	0	0	0	0	0	0	0
Intangibles amortisation	0	0	0	0	0	0	0	0
EBIT	243	409	506	516	527	537	553	576
Taxes on EBIT	(50)	(84)	(104)	(106)	(108)	(111)	(114)	(119)
Increase in deferred taxes	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
NOPLAT	**193**	**324**	**402**	**410**	**418**	**427**	**439**	**457**
Gross capital expenditure	158	50	(50)	(51)	(52)	(53)	(55)	(57)
Increase in working capital	0	0	0	(69)	(71)	(72)	(74)	(77)
Lease repayments	0	0	0	0	0	0	0	0
Free cash flow (incl. lease repayments)	**351**	**374**	**352**	**290**	**296**	**302**	**311**	**323**
ROIC (%)	4.4	7.4	9.1	9.1	9.0	8.9	8.9	8.7
ROIC-WACC (%)	(5.3)	(2.2)	(0.5)	(0.6)	(0.7)	(0.7)	(0.8)	(0.9)
Share of total net present value (%)	0.0	8.5	7.3	5.5	5.1	4.7	8.5	7.4

Source: SEB estimates

Overview

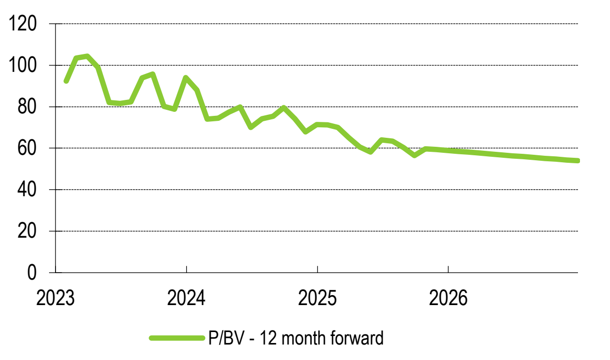
Investment considerations	Besqab looks well positioned to capitalise on gradually improving market sentiment for new construction following several years of cyclical downturn. With few unsold completions and a high sales rate, the company has a head start over its peers and plans a significant ramp-up 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.

PER - 12 month forward



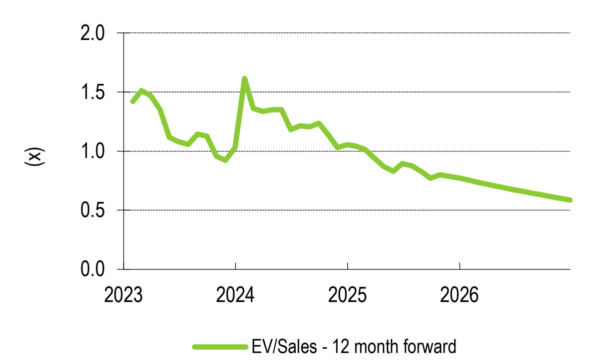
Source: SEB

P/BV - 12 month forward



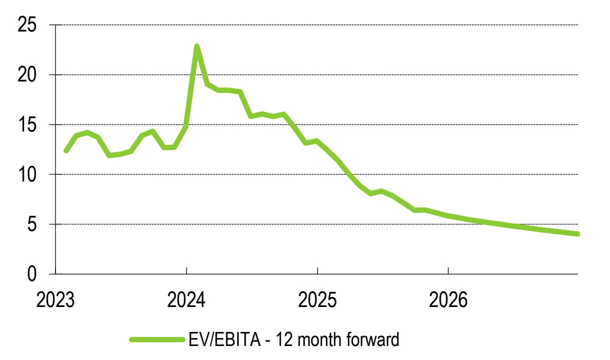
Source: SEB

EV/Sales - 12 month forward



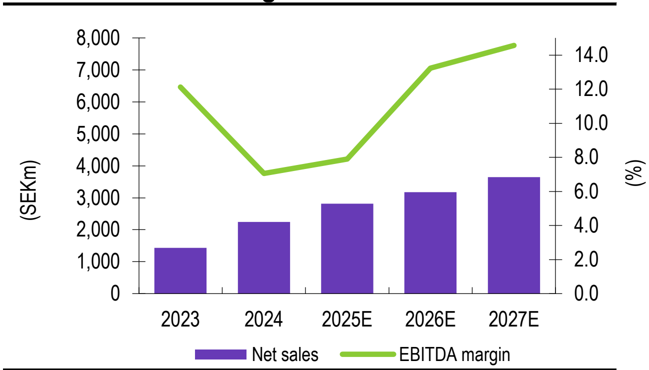
Source: SEB

EV/EBITA - 12 month forward



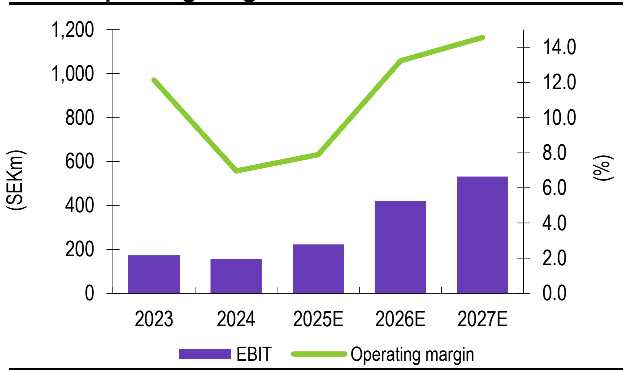
Source: SEB

Net sales & EBITDA margin



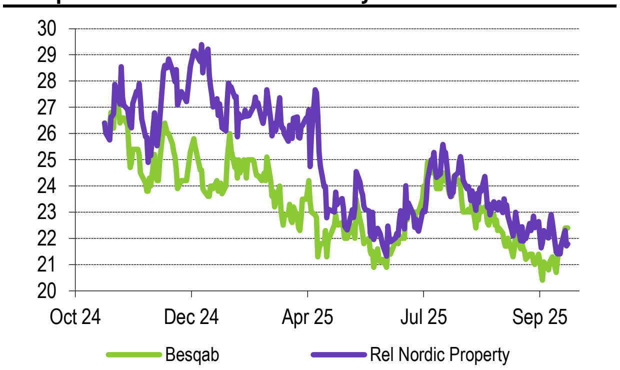
Source: SEB

EBIT & Operating margin



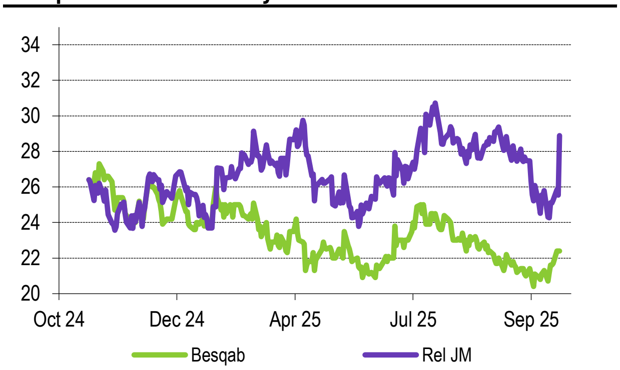
Source: SEB

Comparison with sector index - 1 year



Source: SIX

Comparison with JM - 1 year



Source: SIX

Profit & loss statement - Besqab					
(SEKm)	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Net Sales	1,433	2,241	2,723	3,132	3,547
Other revenues	0	0	0	0	0
Total revenues	**1,433**	**2,241**	**2,723**	**3,132**	**3,547**
Total expenses	(1,259)	(2,083)	(2,480)	(2,723)	(3,040)
Profit before depreciation	**174**	**158**	**243**	**409**	**506**
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**	**243**	**409**	**506**
Net interest expenses	(43)	(62)	(58)	(45)	(45)
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**	**185**	**364**	**461**
Minority interests	0	0	0	0	0
Total taxes	0	(2)	11	(18)	(23)
Reported profit after tax	**130**	**129**	**196**	**346**	**438**
Discontinued operations	0	0	0	0	0
Extraordinary items	0	0	0	0	0
Net Profit	**130**	**129**	**196**	**346**	**438**
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**	**109**	**258**	**351**
Margins, tax & returns					
Operating margin	12.1	7.0	8.9	13.0	14.3
Pre-tax margin	9.1	5.8	6.8	11.6	13.0
Tax rate	0.0	1.5	(6.0)	5.0	5.0
ROE	6.5	4.5	5.4	9.1	10.6
ROCE	7.1	4.8	5.7	9.3	11.6
Growth rates y-o-y (%)					
Total revenues	n.a.	56.4	21.5	15.0	13.3
Operating profit	22.9	(10.2)	55.8	68.1	23.9
Pre-tax profit	(4.2)	0.2	41.8	96.5	26.8
EPS (adjusted)	0.0	(91.9)	849.0	137.3	35.9

Cash flow					
(SEKm)	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Net profit	130	129	196	346	438
Non-cash adjustments	67	121	0	0	0
Cash flow before work cap	**197**	**250**	**196**	**346**	**438**
Ch. in working capital / Other	(74)	(364)	0	0	0
Operating cash flow	**124**	**(115)**	**196**	**346**	**438**
Capital expenditures	0	(65)	(10)	(50)	(50)
Asset disposals	(121)	635	202	100	0
L/T financial investments	(10)	(207)	(34)	0	0
Acquisitions / adjustments	0	0	0	0	0
Free cash flow	**(7)**	**248**	**354**	**396**	**388**
Net loan proceeds	165	59	(267)	(308)	(301)
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	196	346	438
Adjustments	0	0	(88)	(88)	(88)
Int on conv debt net of tax	0	0	0	0	0
Cash earnings	197	250	109	258	351
Per share information					
Cash earnings	4.02	2.71	1.05	2.49	3.39
Operating cash flow	2.52	(1.24)	1.9	3.34	4.23
Free cash flow	(0.15)	2.69	3.42	3.82	3.75
Investment cover					
Capex/sales (%)	0.0	2.9	0.4	1.6	1.4
Capex/depreciation (%)	0	3,437	0	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	2,159	2,483	2,812
Inventories	0	0	0	0	0
Other	973	1,293	1,293	1,293	1,293
Current assets	**1,826**	**3,496**	**3,879**	**4,203**	**4,532**
Interest bearing fixed assets	0	0	0	0	0
Other financial assets	243	467	501	501	501
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	567	517	567
Other fixed assets	535	539	539	539	539
Fixed assets	**778**	**1,886**	**1,728**	**1,678**	**1,728**
Total assets	**2,604**	**5,382**	**5,606**	**5,880**	**6,259**
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	(88)	(396)	(697)
L/T lease liabilities	0	0	0	0	0
Other long-term liabilities	19	170	552	876	1,205
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**	**464**	**480**	**508**
Minority interests	4	4	4	4	4
Shareholders' equity	**2,093**	**3,581**	**3,690**	**3,948**	**4,299**
Total liabilities and equity	**2,604**	**5,382**	**5,606**	**5,880**	**6,259**
Net debt (m)	186	552	285	(23)	(324)
Working capital (m)	1,523	2,421	2,803	3,127	3,456
Capital employed (m)	2,483	4,563	4,405	4,355	4,405
Net debt/equity (%)	9	15	8	(1)	(8)
Net debt/EBITDA (x)	1.1	3.5	1.2	(0.1)	(0.6)
Equity/total assets (%)	81	67	66	67	69
Interest cover	4.0	2.2	3.7	9.2	11.3

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	24.0	24.0	24.0
Share price, high	49.8	34.7	26.0		
Share price, low	24.9	23.5	20.4		
Share price, avg	33.4	26.7	22.9		
EPS (reported)	2.66	1.40	1.90	3.34	4.23
EPS (adjusted)	1.36	0.11	1.05	2.49	3.39
Cash earnings/share	4.02	2.71	1.05	2.49	3.39
Dividend/share	0.00	0.00	0.00	0.00	0.00
Enterprise value/share	36	31	27	24	21
Book value/share	39	35	36	38	42
Adjusted equity/share	39	35	36	38	42
PER (adjusted)	23.9	n.m.	22.8	9.6	7.1
CEM	8.1	9.3	22.8	9.6	7.1
Dividend yield	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	11.2	20.1	11.4	6.0	4.3
EV/EBITA	11.2	20.3	11.4	6.0	4.3
EV/EBIT	11.2	20.3	11.4	6.0	4.3
EV/Sales (x)	1.35	1.42	1.02	0.79	0.61
Price/Book value	0.84	0.73	0.67	0.63	0.58
Price/adjusted equity	0.84	0.73	0.67	0.63	0.58
Free cash flow/Market cap (%)	7.8	(7.7)	7.5	11.9	15.6
Operating cash flow/EV (%)	6.4	(3.6)	7.1	14.0	20.3
EV/Capital employed (x)	0.8	0.7	0.6	0.6	0.5

Main shareholders

Name	(%) Votes	Capital
Familjen Nordström	17.2	16.6
Alm Equity AB	15.8	14.3
Vencom Residential AB	7.0	6.4
Foreign owners (total)	1.8	1.8

Management

Title	Name
COB	Per Rutegård
CEO	Magnus Andersson
CFO	Magnus Sundell
IR	Anna Akerlund

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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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