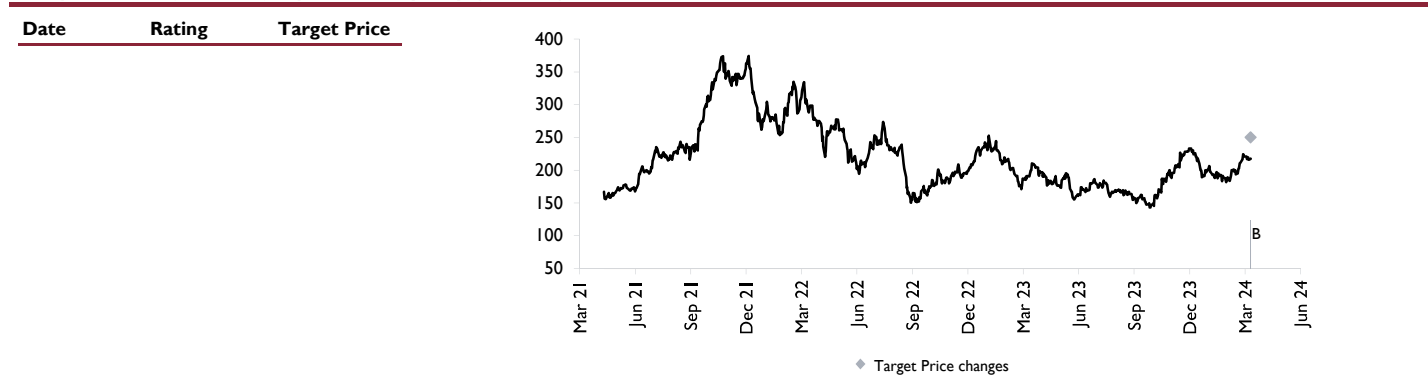


**NP3 price, rating and target price history – 3y (NP3.ST)**



Our **Target Price Horizon** is 6–12 months

Source: Carnegie Research & FactSet

**Company specific disclosures**

The following disclosures relate to relationships between Carnegie Investment Bank AB (with its subsidiaries, "Carnegie") and the subject company.

Within the past 12 months Carnegie (refer to definition in disclaimer text) has received compensation for investment banking services regarding Atlantic Sapphire, BerGenBio, Byggfakta Group, Clas Ohlson, Duell Corporation, Embracer Group, Envipco, F-Secure, Irras, Kongsberg Gruppen, Meltwater, Musti Group, Navamedic, NEL, Nobia, NORCONSULT ASA, Nordic Nanovector, Norsk Titanium, Permascand, Prosafe, Sats, Schibsted, Tobii, Topdanmark, Vår Energi and Zealand Pharma.

Within the past 12 months Carnegie (refer to definition in disclaimer text) has managed or co-managed a public offering of securities of Bonava, Camurus, Catena, DOF, Dustin, Emilshus, Ferroamp, John Mattson, K-Fastigheter, Nobia, Oncopeptides, Orexo, Ossdsign, Q-linea, Rusta AB, Sdiptech, Storskogen, Tobii, Trianon, Viaplay Group, Vicore Pharma, Vimian, VNV Global and Xvivo.

Please see Carnegie AS' website for a full list of shares owned by employees of Carnegie AS in relation to potential conflicts of interest: [www.carnegie.no](http://www.carnegie.no) (General business terms and more / Employees holdings). Carnegie AS may also own shares in connection with trading. This disclosure is made to meet Norwegian best practice.

A Board member of Carnegie Investment Bank AB (who is not an analyst) is a member of the Board of Directors of Kinnevik. Carnegie Investment Bank AB acts as a market maker in the Vimian share. Carnegie Investment Bank AB acts as a market maker in the Sagax share. Carnegie Investment Bank AB acts as a market maker in the Fastpartner share. Carnegie Investment Bank AB acts as a market maker in the Kindred share. Carnegie Investment Bank AB acts as a market maker in the Solar share. Carnegie Investment Bank AB acts as a market maker in the TF Bank share. Carnegie Investment Bank AB acts as a market maker in the Devyser share. Carnegie Investment Bank AB acts as a market maker in the RugVista share.

**Stock rating distribution in the previous 12 months**

Ratings	Carnegie coverage universe		Investment banking services*	
		% of total		% of total
Buy		58		69
Hold		38		31
Sell		4		0

\*Investment banking services provided by Carnegie in the previous 12 months

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## NP3 Company Summary

09 April 2024

Profit & loss (SEKm)	2022	2023	2024e	2025e	2026e
Rental income (m)	1,551	1,797	1,922	1,986	2,042
NOI (m)	1,149	1,353	1,445	1,497	1,541
EBITDA adj. (m)	1,162	1,355	1,415	1,469	1,514
EAFI (m)	786	744	809	893	960
Net profit (m)	1,244	-61	631	696	749

Balance sheet (SEKm)	2022	2023	2024e	2025e	2026e
Investment properties	19,805	20,276	20,741	21,221	21,721
Total Assets	21,854	21,885	22,045	22,525	23,025
Shareholders' equity	7,663	7,849	8,013	8,311	8,650
Interest bearing liabilities	12,235	11,943	11,822	11,871	11,889

Per share data (SEK)	2022	2023	2024e	2025e	2026e
CEPS adj.	12.0	10.6	11.7	13.1	14.2
EPS	22.8	-1.07	11.0	12.1	13.0
NAVPS	129.5	130.9	132.9	144.5	157.4
DPS	5.0	1.50	5.6	5.8	6.0

Ratios	2022	2023	2024e	2025e	2026e
P/CE (adj.)	18.1	20.6	18.6	16.6	15.3
P/E	9.5	nm	19.8	18.0	16.7
P/NAV	1.7	1.7	1.6	1.5	1.4
Dividend yield	2.3%	0.7%	2.6%	2.7%	2.8%
Net LTV	60.7%	58.0%	56.1%	55.1%	53.9%
ICR	3.09	2.22	2.33	2.55	2.73
Net debt to EBIT	10.4	8.7	8.2	8.0	7.7
Equity Ratio	35.1%	35.9%	36.3%	36.9%	37.6%

### Rental value by geographical area

Other	40.0%
Sundsvall	20.0%
Dalarna	14.0%
Gävle	13.0%
Luleå	13.0%

### Company description

NP3 focuses on commercial properties mainly in the northern part of Sweden. Its property portfolio is divided into five categories: industrial (~50% of rental value), retail, office, logistics and other. The company aims to diversify risk through having a mixed property category distribution and exposure to various industry affiliations. At YE(23), NP3's portfolio was valued at SEK20bn.

### Company miscellaneous

CEO Andreas Wahlén	Gärdevägen 5A, Sundsvall
CFO Håkan Wallin	+46 60 777 03 00
IR Andreas Wahlén	<a href="http://www.np3fastigheter.se">www.np3fastigheter.se</a>

### Major shareholders

	Capital	Votes		Capital	Votes
Sagax	16.1%	21.3%	Länsförsäkringar	4.6%	7.1%
Poularde	16.0%	23.3%	Danske invest	3.3%	2.5%
AP4	4.7%	4.1%	Lannebo funds	3.2%	5.0%

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Sources this page: Carnegie Research & company data