RESULTS PREVIEW
23 April 2025
Sweden
Financials

Research analysts:
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Nivika Fastigheter

Share price: SEK39.3

Fair value range: SEK50.0–56.0

Solid growth, earnings and balance sheet – Q1 preview

Nivika is due to report Q1(25) results on 8 May. We forecast rental income of SEK193m and NOI of SEK133m, implying a 69% NOI margin—slightly below our FY(25) estimate of 73% due to higher winter electricity costs. We expect EAFI of SEK61m, showing resilient cash flow despite seasonal headwinds. This is Nivika's first full quarter under its new calendar year reporting structure, following a 16-month transitional financial year. Under new CEO Sverker Källgården, the company has shifted from a defensive stance to a strategy focused on growth, supported by accretive acquisitions, better debt terms and increased financial flexibility.

Selective acquisitions boost portfolio and cash flow

In the past three months, Nivika completed three acquisitions totalling SEK280m, consistent with its focus on high-yield assets in the West Swedish Triangle and along the E4 corridor. In February, it acquired three industrial properties in Värnamo for SEK50m via a sale-and-leaseback deal, securing a 10-year lease with SEK4.7m in annual rent. In March, it bought six logistics and industrial properties in Varberg, Falkenberg, and Halmstad for SEK125m, generating SEK10m annually under long-term leases. In April, Nivika added a commercial asset in Vaggeryd for SEK105m, with a 10-year lease and SEK7.4m in annual rent. In total, these assets contribute ~SEK22m in annual rental income.

CEPS(25–27e) raised by 2%; fair value range of SEK50–56 per share reiterated

We raise our CEPS(25–27e) forecast by 2%, reflecting income from new assets and improved financing terms. Loan restructuring with two of Nivika's three main banks has reduced or eliminated amortisation, boosting cash flow. With rental income rising and debt costs normalising, we expect solid Y/Y CEPS growth in 2025. Our fair value range remains SEK50–56 per share, based on a blend of SOTP NAV and a P/CE(25e) valuation.

Upcoming events

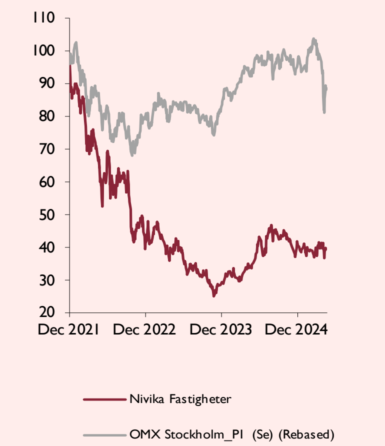
- Q1 Report: 08 May 2025
- Q2 Report: 10 Jul 2025
- Q3 Report: 06 Nov 2025

Changes in this report	From	To	Chg
EPS adj. 2025e	2.76	2.82	+2%
EPS adj. 2026e	2.92	2.96	+2%
EPS adj. 2027e	3.1	3.1	+2%

Key facts	
No. shares (m)	95.9
Market cap. (USDm)	396
Market cap. (SEKm)	3,768
Net IB Debt. (SEKm)	5,992
Adjustments (SEKm)	0
EV (2025e) (SEKm)	9,760
Free float	34.4%
Avg. daily vol. ('000)	25
Risk	Medium Risk
Fiscal year end	December
Share price as of (CET)	23 Apr 2025 12:17

Key figures (SEK)	2024	2025e	2026e	2027e
Rental income (m)	676	799	841	870
NOI (m)	481	584	614	635
EAFI (m)	193	288	302	319
Net profit (m)	132	266	280	295
CEPS adj.	1.99	2.82	2.96	3.13
EPS	1.38	2.78	2.92	3.08
P/CE (adj.)	19.75	13.93	13.26	12.55
P/E	28.50	14.15	13.47	12.76
NAVPS (CAR)	na	na	na	na
NAVPS (EPRA)	64.0	67.4	69.5	71.7
P/NAV (EPRA)	0.61	0.58	0.57	0.55
DPS	0.64	0.90	0.95	1.00
Dividend yield	1.6%	2.3%	2.4%	2.5%
Net LTV	46.4%	48.1%	47.9%	47.6%
ICR	1.82	2.18	2.17	2.23
Net debt to EBIT	12.4	11.3	11.0	10.8
Equity Ratio	47.0%	44.8%	45.1%	45.6%

Share price - 5Y



High/Low (12M) SEK46.8/33.6

Perf.	3M	6M	12M	YTD
Abs.	0.1	-6.4	14.9	-2.2
Rel.	11.8	2.4	20.6	3.6

Source: Carnegie Research, FactSet, Millistream & 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	24.7%
Gästa Welandson med bo	15.7%
Värnanäs AB	9.8%

Cyclicality

Cyclicality: Yes

Late

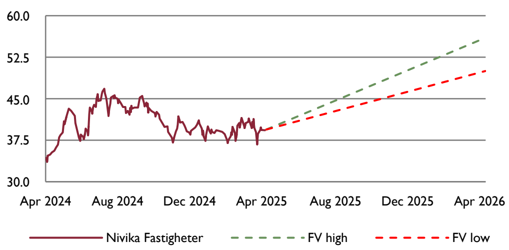
Key peers

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.

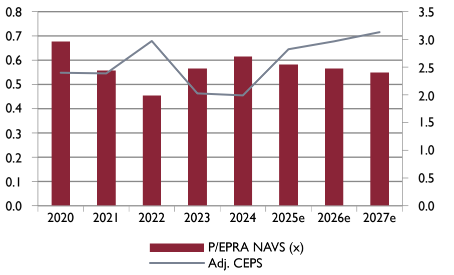
Fair value range 12m



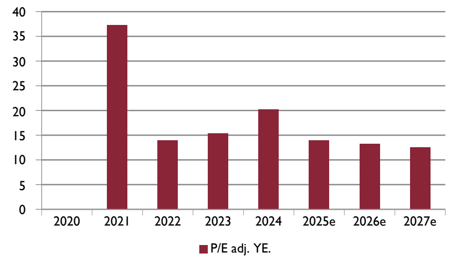
The upper end of our fair value range is derived from an SOTP-based NAV approach using the following assumptions: Industrial /warehouse P/NAV 1.30x, and Residential P/NAV 0.61x. The weighted average P/NAV multiple is 0.85x, which is applied to the reported NAV to arrive at a value of SEK56.

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 SEK2.8 and arrive at a value of SEK50.

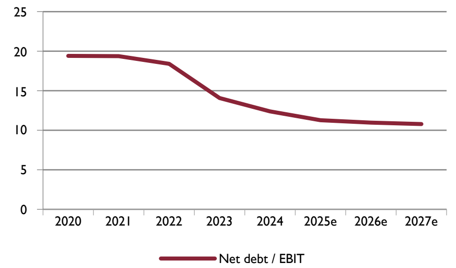
Key metrics



PE 12m forward



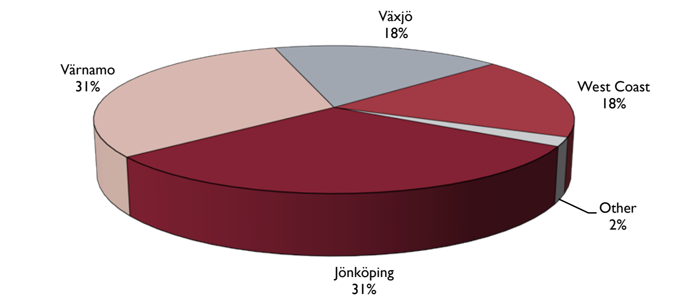
Long term valuation trend



Source: Carnegie Research & company data

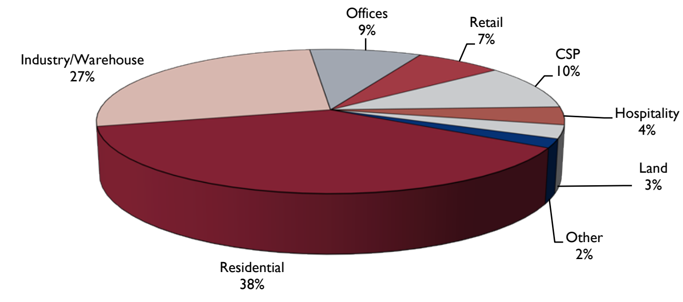
Key charts

Property value per geography, Q4(24)



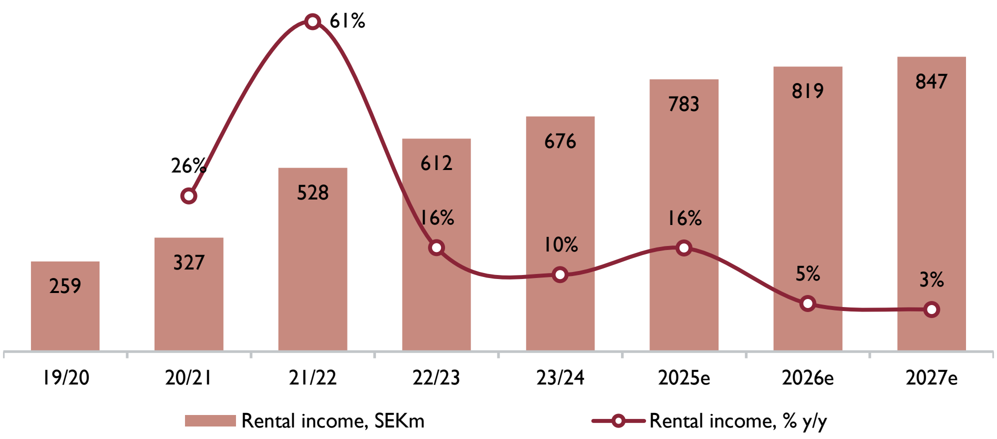
Source: Company data

Property value per object type, Q4(24)



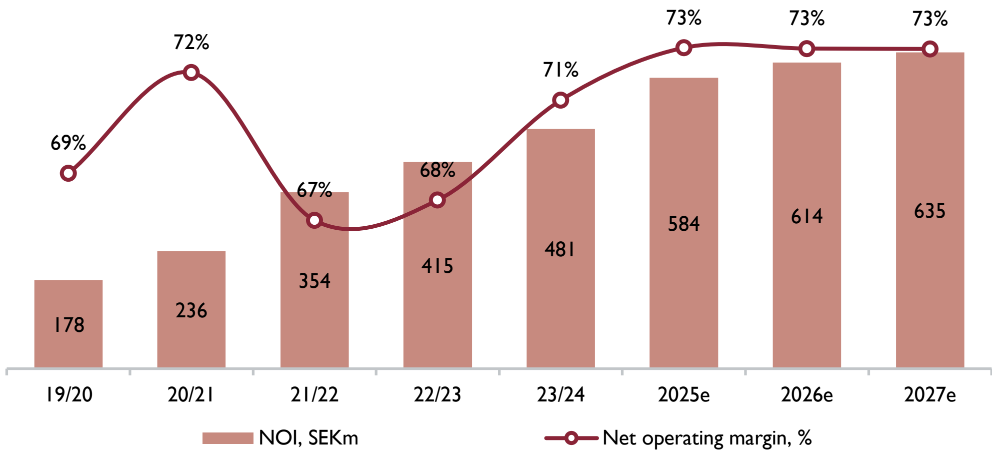
Source: Company data

Rental income



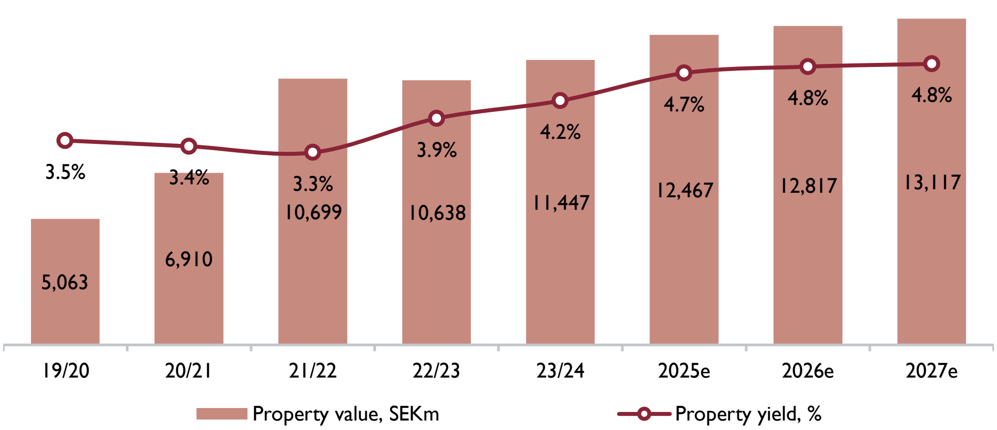
Source: Carnegie Research, Company data

Net operating income



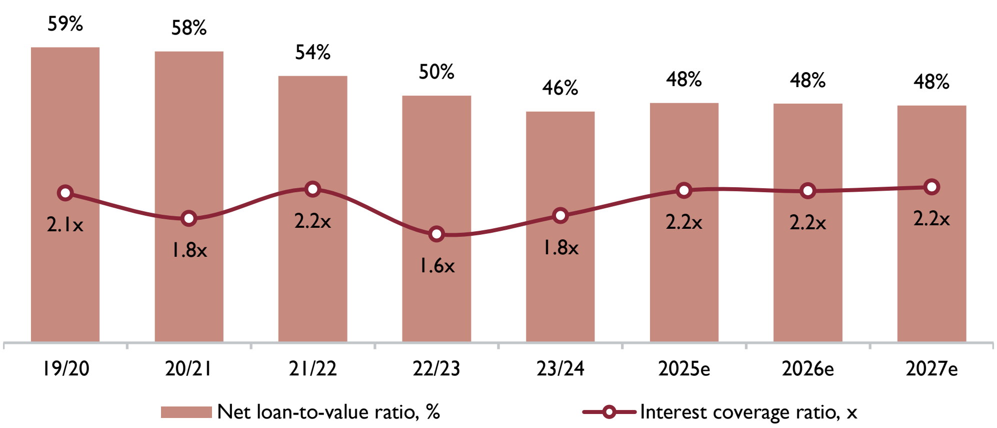
Source: Carnegie Research, Company data

Property value vs. yield



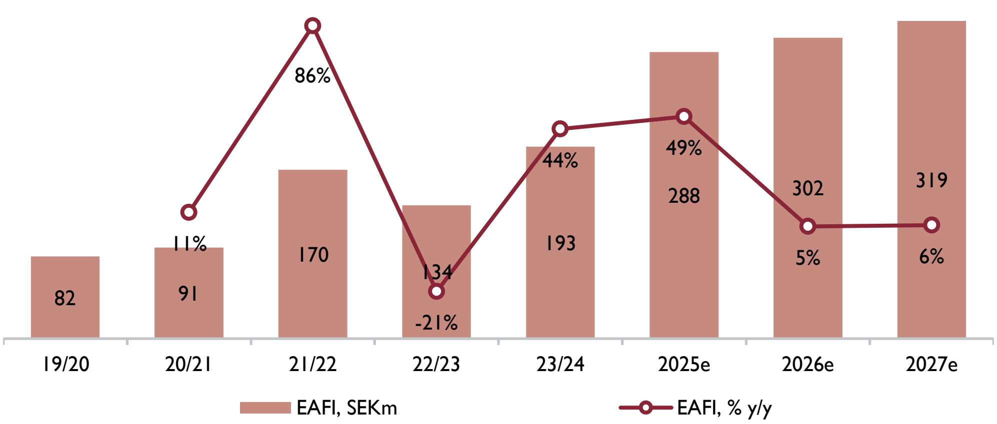
Source: Carnegie Research, Company data

Net loan-to-value ratio vs Interest coverage ratio



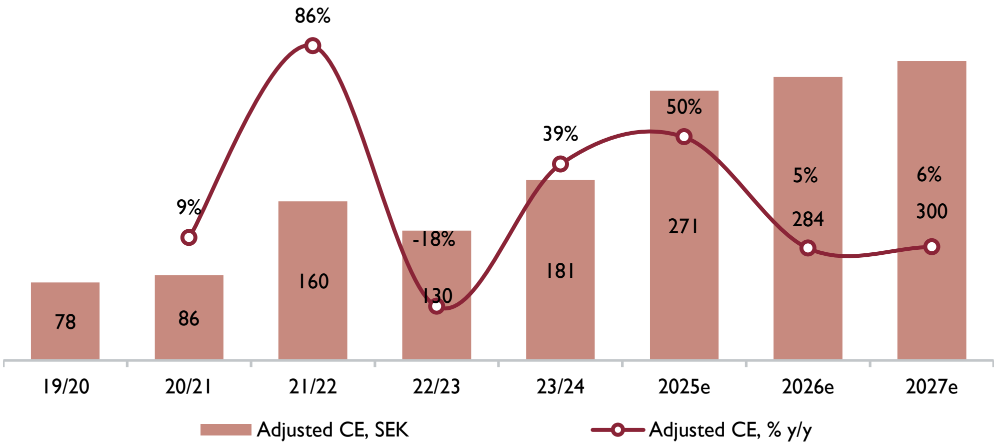
Source: Carnegie Research, Company data

EAFI



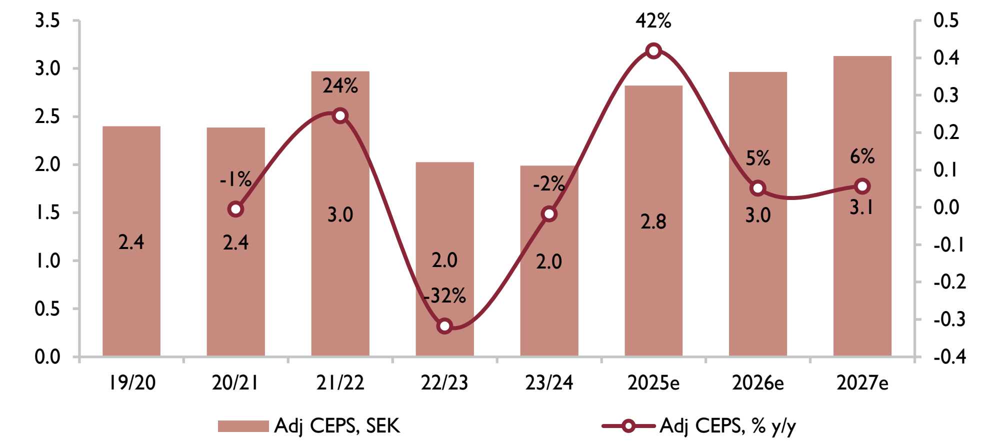
Source: Carnegie Research, Company data

Cash earnings, adjusted



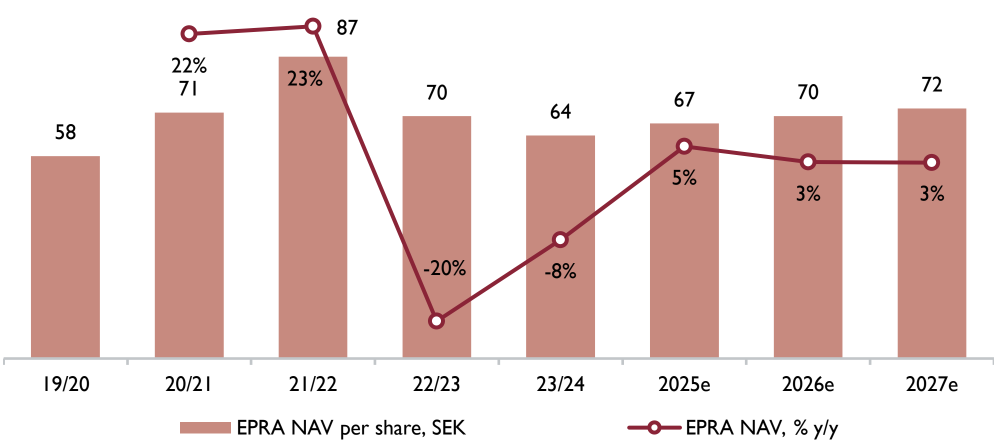
Source: Carnegie Research, Company data

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 SEK50–56 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 in 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 2024	ROE 2025e	Impl. ROE (mean)	Duration Credit	Duration Interest
Emilshus	45.1	52%	31	6.7%	1.47x	4.5%	2.5%	6.3%	7.4%	4.6%	2.7	2.3
Sagax	216	43%	121	6.6%	1.78x	3.7%	1.7%	9.4%	9.2%	5.2%	3.3	3.1
SLP	37.8	42%	29	5.2%	1.30x	4.0%	1.9%	5.7%	6.4%	4.6%	1.8	2.7
NP3	246	52%	155	7.1%	1.58x	4.5%	2.4%	9.3%	9.7%	6.0%	2.1	2.3
Catena	445	38%	416	5.5%	1.07x	5.1%	3.1%	5.4%	5.8%	5.2%	5.2	2.7
Logistea	13.8	48%	15	6.8%	0.92x	7.4%	5.4%	3.7%	5.8%	n.a.	2.3	3.1
Stenhus	10.4	56%	16	5.9%	0.64x	9.2%	7.2%	0.9%	8.8%	7.6%	1.9	1.1
Median		**48%**		**6.6%**	**1.30x**	**4.5%**	**2.5%**	**5.7%**	**7.4%**	**5.2%**	**2.3**	**2.7**

Residential

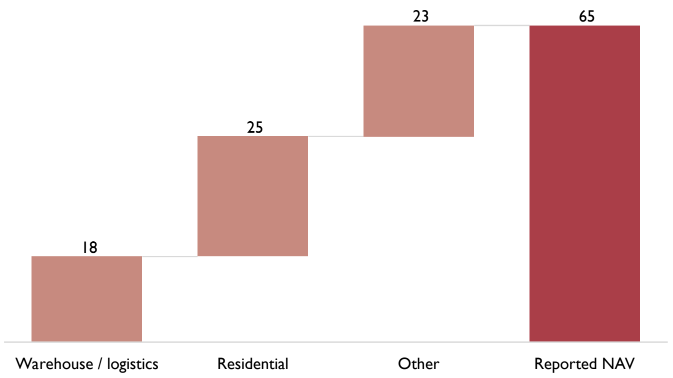
SEK	Share Price	LTV (reported)	NAV (reported)	Property yield	P/NAV	Implicit yield	Impl yield gap 5-yrs rate	ROE 2024	ROE 2025e	Impl. ROE (mean)	Duration Credit	Duration Interest
K2A	6.3	58%	16.1	4.8%	0.39x	12.2%	10.1%	-13.6%	-0.4%	-17.8%	1.4	1.1
Genova	44.6	52%	71.2	5.8%	0.63x	9.3%	7.2%	1.0%	2.1%	2.4%	1.9	3.1
Trianon	19.0	50%	31.2	4.8%	0.61x	7.9%	5.8%	4.1%	3.9%	6.6%	2.7	3.4
JOMA	59.0	48%	94.7	3.3%	0.62x	5.3%	3.3%	2.5%	2.9%	4.3%	2.8	2.7
Kfast	12.2	59%	25.2	3.7%	0.48x	7.7%	5.6%	3.0%	2.5%	n.m.	1.1	1.8
Median		**52%**		**4.8%**	**0.61x**	**7.9%**	**5.8%**	**2.5%**	**2.5%**	**3.4%**	**1.9**	**2.7**
Nivika	**39.5**	**47%**	**65.1**	**4.7%**	**0.61x**	**7.8%**	**5.7%**	**2.5%**	**4.7%**	**6.0%**	2.3	1.5

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 1.30x, and residential-focused companies trading at a P/NAV of 0.61x – 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:

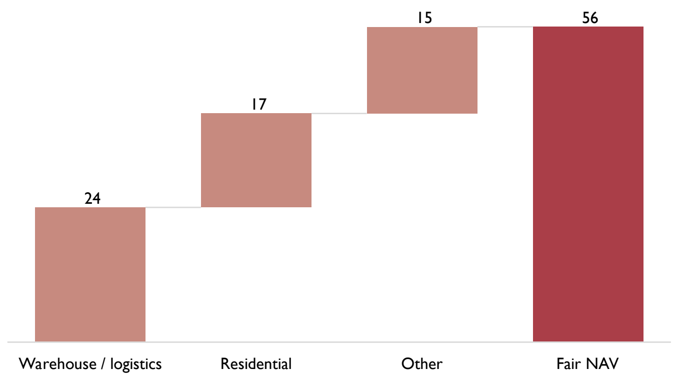
- Industrial /warehouse: P/NAV of 1.30x
- Residential: P/NAV of 0.61x
- Other commercial properties: P/NAV of 0.61x

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



Source: Carnegie Research

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



Source: Carnegie Research

Our SOTP valuation results in an estimated fair value of SEK56 per share, which is the upper end of our fair value range of SEK50–56 per share. At this valuation, the implicit return on equity is 5.7%, which we believe appropriately reflects the company's risk profile. This valuation implies a spread of 380bps 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 SEK2.8 and arrive at a value of SEK50, which is the lower end of our fair value range of SEK50–56 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	23/24				2024		2025e									
SEKm	**Q1**	**Q2**	**Q3**	**Q4**	**Q3**	**Q4**	**Q1e**	**Q2e**	**Q3e**	**Q4e**	**21/22**	**22/23**	**23/24**	**2025e**	**2026e**	**2027e**
Rental income	**160**	**168**	**172**	**176**	**178**	**188**	**193**	**201**	**202**	**202**	**528**	**612**	**676**	**799**	**841**	**870**
Operating costs	-42	-57	-53	-42	-39	-58	-60	-50	-44	-61	-174	-197	-194	-215	-227	-235
NOI	**117**	**111**	**119**	**134**	**139**	**130**	**133**	**151**	**158**	**142**	**354**	**415**	**481**	**584**	**614**	**635**
Central OH	-14	-12	-13	-14	-11	-19	-13	-13	-13	-13	-43	-40	-53	-52	-54	-56
EBITDA	**104**	**99**	**105**	**120**	**128**	**111**	**120**	**138**	**145**	**129**	**311**	**375**	**429**	**532**	**560**	**579**
Net financial items	-58	-51	-62	-65	-63	-55	-59	-59	-62	-63	-142	-241	-236	-244	-258	-260
EAFI	**46**	**48**	**44**	**55**	**65**	**56**	**61**	**79**	**82**	**66**	**170**	**134**	**193**	**288**	**302**	**319**
Property value changes	35	18	14	11	29	31	0	0	0	0	558	-458	78	0	0	0
Financial instrument value changes	-36	-11	-4	-59	-69	63	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	0
Pre-tax profit	**44**	**56**	**54**	**7**	**24**	**150**	**61**	**79**	**82**	**66**	**776**	**-317**	**161**	**288**	**302**	**319**
Full tax	0	-17	-6	-6	-19	-69	-5	-6	-6	-5	-149	34	-28	-22	-23	-24
Net profit	**45**	**39**	**48**	**1**	**5**	**81**	**56**	**73**	**76**	**61**	**627**	**-283**	**132**	**266**	**280**	**295**
Adj CEPS, SEK											3.0	2.0	2.0	2.8	3.0	3.1
DPS, SEK											0.0	0.0	0.6	0.9	1.0	1.0
Change y/y, %																
Rental income	6%	9%	15%	12%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	61%	16%	10%	18%	5%	3%
NOI	20%	16%	19%	10%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	50%	17%	16%	21%	5%	3%
Net financial items	14%	-19%	-10%	11%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21%	70%	-2%	3%	6%	1%
EAFI	30%	132%	92%	0%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	86%	-21%	44%	49%	5%	6%

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**	**799**	**841**	**870**
Property costs	na	na	-81	-91	-174	-197	-194	-215	-227	-235
NOI	**na**	**na**	**178**	**236**	**354**	**415**	**481**	**584**	**614**	**635**
Central administration	na	na	-23	-28	-43	-40	-53	-52	-54	-56
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**	**532**	**560**	**579**
Net financial items	na	na	-72	-117	-142	-241	-236	-244	-258	-260
EAFI	**na**	**na**	**82**	**91**	**170**	**134**	**193**	**288**	**302**	**319**
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**	**288**	**302**	**319**
Deferred tax	na	na	-60	-107	-139	38	-16	-4	-5	-5
Current tax	na	na	-4	-6	-10	-3	-12	-17	-18	-19
Minorities	na	na	0	0	0	0	0	0	0	0
Net profit (common shareholders)	**na**	**na**	**236**	**363**	**627**	**-283**	**132**	**266**	**280**	**295**

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	12,448	12,798	13,098
Other fixed assets	na	na	53	140	167	195	120	125	127	130
Goodwill	na	na	0	0	0	0	0	0	0	0
Deferred tax assets	na	na	0	0	26	27	33	25	25	25
Receivables	na	na	11	8	26	16	12	20	21	22
Other current assets	na	na	24	42	126	75	30	24	24	24
Cash and cash equivalent	na	na	95	211	187	206	119	249	256	262
Assets	**na**	**na**	**5,246**	**7,312**	**11,231**	**10,999**	**11,742**	**12,891**	**13,251**	**13,560**
Shareholders' equity	**na**	**na**	**1,690**	**2,424**	**4,472**	**4,919**	**5,515**	**5,777**	**5,976**	**6,178**
Interest bearing liabilities	na	na	3,096	4,248	5,913	5,289	5,428	6,241	6,400	6,506
Non interest bearing liabilities	na	na	106	147	206	138	110	107	105	101
Minority interest	na	na	0	0	0	0	0	0	0	0
Deferred tax liabilities	na	na	319	418	603	560	577	654	659	664
Derivatives	na	na	25	19	0	0	73	45	45	45
Other liabilities	na	na	11	56	38	92	38	67	67	67
Liabilities	**na**	**na**	**3,556**	**4,887**	**6,759**	**6,080**	**6,227**	**7,114**	**7,275**	**7,382**
Liabilities & S.E.	**na**	**na**	**5,246**	**7,312**	**11,231**	**10,999**	**11,742**	**12,891**	**13,251**	**13,560**

Cash Earnings (SEK)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Adj. CEPS	**na**	**na**	**2.40**	**2.39**	**2.97**	**2.03**	**1.99**	**2.82**	**2.96**	**3.13**
Adj. CEPS (Y/Y%)	**na**	**na**	**na**	**-0.5%**	**24.5%**	**-31.8%**	**-1.8%**	**41.8%**	**5.0%**	**5.6%**
P/CEPS (adj.) YE	**na**	**na**	**na**	**37.3**	**14.0**	**15.3**	**20.3**	**13.9**	**13.3**	**12.6**
P/E YE	na	na	na	10.0	3.8	nm	29.2	14.2	13.5	12.8
Adj. Cash earnings	na	na	78	86	160	130	181	271	284	300
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	35.16	40.71	58.17	77.91	95.89	95.89	95.89	95.89

NAV and DPS (SEK)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
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	67.4	69.5	71.7
EPRA NAVPS (Y/Y%)	**na**	**na**	**na**	**21.5%**	**22.6%**	**-19.7%**	**-8.0%**	**5.4%**	**3.2%**	**3.1%**
DPS (common)	na	na	0.00	0.00	0.00	0.00	0.64	0.90	0.95	1.00
Dividend yield	na	na	0.0%	0.0%	0.0%	0.0%	1.6%	2.3%	2.4%	2.5%

Investment activity	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Total investments	na	na	1,440	1,528	3,262	390	768	689	360	310
- Acquistions	na	na	848	1,132	2,673	84	650	380	50	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%	2.5%	2.4%	2.4%

Credit metrics	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Net LTV	na	na	59.3%	58.4%	53.5%	49.6%	46.4%	48.1%	47.9%	47.6%
LTV (Loan-To-Value)	na	na	61.1%	61.5%	55.3%	50.2%	47.4%	50.1%	49.9%	49.6%
ICR (Interest Coverage Ratio)	na	na	2.14	1.78	2.20	1.56	1.82	2.18	2.17	2.23
Net debt to EBIT	na	na	19	19	18	14	12	11	11	11
Equity Ratio	na	na	32.2%	33.2%	39.8%	44.7%	47.0%	44.8%	45.1%	45.6%
NIBD (Net Interest Bearing Debt)	na	na	3,001	4,038	5,726	5,274	5,309	5,992	6,144	6,244

Operational metrics	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
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	1,304	1,373	1,419
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%	4.3%	4.2%

Source: Carnegie Research & company data

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