**Credit Update** | 20 October 2026

# Heimstaden Bostad AB

## Berlin housing story reaction excessive, but hybrid exchange increasingly likely

**A red-green coalition in the Berlin local government is planning to present a new legislation to enable the expropriation of residential properties with compensation to landlords falling vastly short of fair values. Currently, we see the likelihood of any expropriation materialising as low due to legal obstacles and Chancellor Merz's previous statements about a national ban. Consequently, we view the recent sharp repricing of Heimstaden Bostad's seniors and long-dated hybrids as excessive. Meanwhile, the substantially higher hybrid yields lead us to believe that the probability of outright call-and-replace transactions for Heimstaden Bostad's short-to-call hybrids has decreased. As a result, we see lower cash prices of the HEIBOS 3 5/8 PERP and HEIBOS 2 5/8 PERP as warranted.**

According to media reports, a red-green majority coalition in Berlin consisting of the Left Party, the Greens and the SPD is planning to present a new legislation by 2028 to enable the expropriation of residential properties owned by private landlords. The proposition would target owners of more than 10,000 apartment units with the compensation to landlords falling vastly short of fair values.

While the news story is by-all-means relevant to large landlords in Berlin, we believe it is important to emphasise that the actual feasibility is highly uncertain due to legal considerations. Meanwhile, Germany's Chancellor Friedrich Merz has previously stated that he would like to fast-track national legislation to ban expropriation.

In a Nordic context, Heimstaden Bostad has become the centre of attention because of its c.30,000 apartment units in Berlin, representing approx. 20% of the overall portfolio.

At current, we see the likelihood of an expropriation as low, although it does put a wet blanket on Berlin's housing market, potentially putting pressure on property values.

### Key figures

| SEKm | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| Rental income | 17 609 | 18 010 | 17 938 | 18 205 | 18 554 |
| EBITDA (rep.) | 9 770 | 10 475 | 7 263 | 10 879 | 11 139 |
| Net income | 8 199 | 12 844 | -724 | -408 | 4 305 |
| Investment properties | 336 787 | 325 654 | 327 605 | 317 868 | 318 109 |
| Total debt | 197 946 | 178 162 | 172 411 | 167 489 | 168 091 |
| **Ratios** | **2024** | **2025** | **2026E** | **2027E** | **2028E** |
| Gross LTV | 58.8% | 54.7% | 52.6% | 52.7% | 52.8% |
| NOI margin | 63.5% | 63.7% | 64.5% | 64.1% | 64.3% |
| EBITDA interest coverage (x) | 1.8x | 1.9x | 2.0x | 2.0x | 1.9x |
| Net debt/EBITDA (x) | 19.9x | 16.8x | 23.3x | 15.0x | 14.7x |
| Total debt/total capital (x) | 55.4% | 52.4% | 50.9% | 50.5% | 50.6% |

*Source: Company data, Danske Bank Credit Research estimates*

## Marketweight

Real estate

**Corporate ticker:** BF255064

**Equity ticker:** 1546973D SS

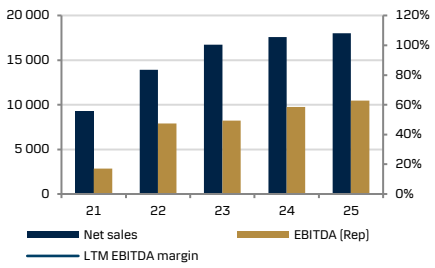
**Ratings:**
S&P: BBB- / S
Moody's: NR / NR
Fitch: BBB- / S

**ESG rating:**
Sustainalytics ESG Risk Rating: 8.1

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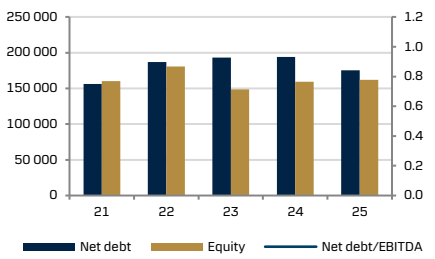
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### Profitability (SEKm)




*Source: Company data, Danske Bank Credit Research*

### Financial metrics (SEKm)




*Source: Company data, Danske Bank Credit Research*

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On the back of the news, Heimstaden Bostad's bonds have repriced sharply in recent days. We view the moves in seniors and long-dated hybrids as excessive considering our view of a low likelihood of any expropriation materialising. At the same time, we believe that the probability of Heimstaden Bostad announcing exchange offers for its short-to-call hybrids has increased, which should (and is) pressuring cash prices of these instruments.

We remain of the view that non-calls are off the table for Heimstaden Bostad due to rating considerations (equity content with S&P would be lost on any non-called hybrid). If the hybrid market remains effectively closed (as indicated by an 11% yield for the call-31 HEIBOS 5 PERP), the company would likely have to rely on exchange offers to existing hybrid holders.

Heimstaden Bostad's shortest-to-call hybrid (HEIBOS 3 5/8 with first reset on 13 Jan. 2027) was issued at a 390.4bp spread to mid-swaps. Following the reset, the coupon would increase to c.7.35% (assuming a 5y EUR swap rate of 3.45%). For bondholders to roll over into a new hybrid, the coupon would have to exceed this level. Assuming a hypothetical 8% coupon on a new hybrid when market pricing suggests 11%, we would expect the new hybrid to reprice to the market level, suggesting an approx. 15-point correction in terms of cash price. In our view, the increased likelihood of an exchange offer and the consequent potential price correction of a new hybrid should be included in the pricing of the existing hybrid. We therefore view the HEIBOS 3 5/8 as expensive on the back of the recent moves.

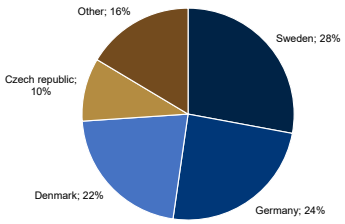
A similar reasoning applies to the HEIBOS 2 5/8 PERP with first reset on 1 May 2027. The hybrid was issued at a 314.9bp margin to mid-swaps. In our view, the current pricing does not fully reflect the fact that a roll-over to a new hybrid likely would lead to a sharp price drop following the issue.

# Company summary

## Company description

Heimstaden Bostad is one of the largest residential real estate companies in Northern Europe. The company owns properties in Sweden, Denmark, Norway, Germany, Finland, the Netherlands, the UK, the Czech Republic and Poland.

## Sales breakdown, segments



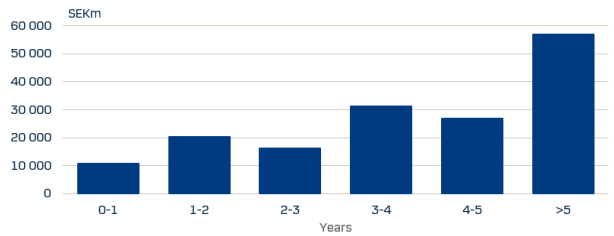

## Key credit strengths

- Focus on residential properties implies stable cash flows and limited cyclicality
- Large and geographically diversified portfolio
- Limited vacancy risk
- Strong institutional owners that have contributed new equity in the past

## Key credit challenges

- Limited cash-flow generation and weak ICR
- Uncertain ownership outlook considering differing views on shareholder agreement
- Sensitive to changes in interest rates and yield requirements

## Debt maturity profile




## Main shareholders

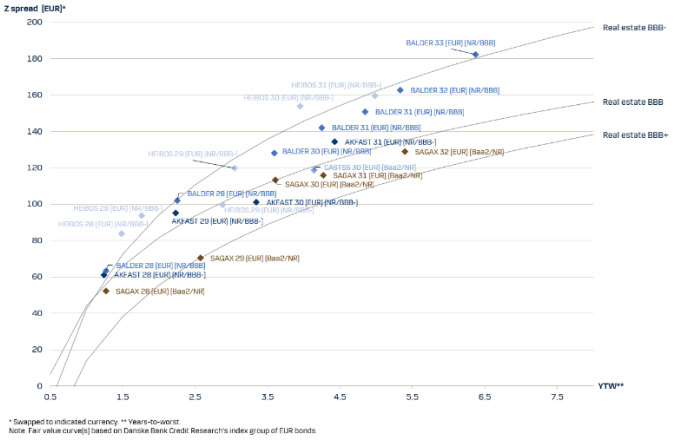
| Name | Votes (%) | Capital (%) |
|---|---|---|
| Heimstaden AB | 50.1% | 36.2% |
| Alecta | 30.4% | 38.7% |
| Folksam | 14.5% | 18.9% |
| Swedish Pensions Agency | 1.6% | 2.1% |
| Others | 3.4% | 4.1% |

## Selected outstanding bonds

| Isin | Coupon | Currency | Maturity /Call | Seniority | Rating* |
|---|---|---|---|---|---|
| XS2397252102 | 1% | EUR | 2028-04-13 | Sr Unsecured | NR/BBB- |
| XS2384269366 | 0.75% | EUR | 2029-09-06 | Sr Unsecured | NR/BBB- |
| XS2397252011 | 1.625% | EUR | 2031-10-13 | Sr Unsecured | NR/BBB- |
| XS2397251807 | 3.625% | EUR | 2026-11-04 | Jr Subordinated | NR/BB |
| XS3227944959 | 5% | EUR | 2031-01-19 | Subordinated | NR/BB |

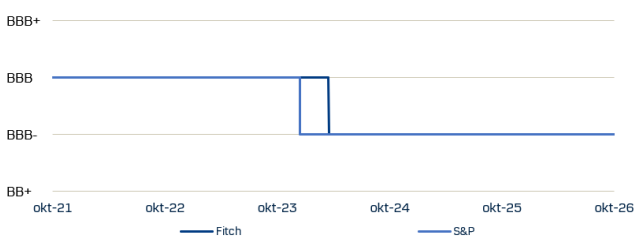
*Moodys/S&P

## Relative valuation




* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

## Rating migration




*Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]*

## Summary table

| Income statement (SEKm) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| Rental income | 17 609 | 18 010 | 17 938 | 18 205 | 18 554 |
| Other operating income | 0 | 0 | 0 | 0 | 0 |
| Total revenue | 17 609 | 18 010 | 17 938 | 18 205 | 18 554 |
| Total property related costs | 6 422 | 6 542 | 6 370 | 6 532 | 6 621 |
| Net operating income (NOI) | 11 187 | 11 468 | 11 569 | 11 673 | 11 933 |
| EBITDA | 10 312 | 10 720 | 10 773 | 10 879 | 11 139 |
| Net interest expenses | 5 816 | 5 703 | 5 406 | 5 564 | 5 758 |
| Profit from property management | 1 990 | 7 870 | 647 | 5 315 | 5 381 |
| Change in property values | 7 932 | 9 222 | -755 | -7 768 | 0 |
| Change in financial derivatives | -615 | 69 | 268 | 0 | 0 |
| Other | -542 | -245 | -3 510 | 0 | 0 |
| Pre-tax profit | 10 989 | 15 672 | -102 | -2 452 | 5 381 |
| Current tax | -2 790 | -2 828 | -1 456 | 490 | -1 076 |
| Deferred tax | 0 | 0 | 835 | 1 554 | 0 |
| Net income | 8 199 | 12 844 | -724 | -408 | 4 305 |
| **Balance sheet (SEKm)** | **2024** | **2025** | **2026E** | **2027E** | **2028E** |
| Market value properties | 336 787 | 325 654 | 327 605 | 317 868 | 318 109 |
| Other fixed assests | 1 302 | 849 | 4 865 | 4 865 | 4 865 |
| Intangible assets | 19 002 | 14 803 | 13 704 | 13 704 | 13 704 |
| Deffered tax assets | 819 | 339 | 374 | 374 | 374 |
| Investments in associated companies | 8 847 | 8 360 | 492 | 492 | 492 |
| Cash and cash equivalents | 3 647 | 2 679 | 3 068 | 4 592 | 4 816 |
| Total assets | 373 107 | 354 720 | 352 249 | 344 036 | 344 501 |
| Equity | 159 485 | 162 090 | 165 991 | 164 255 | 164 117 |
| Shareholder loans | 0 | 0 | 0 | 0 | 0 |
| Deferred taxes | 20 668 | 21 080 | 21 551 | 19 998 | 19 998 |
| Total debt | 197 946 | 178 162 | 172 411 | 167 489 | 168 091 |
| Other liabilities | 7 304 | 5 760 | 5 875 | 5 875 | 5 875 |
| Total equity and liabilities | 373 104 | 354 720 | 352 249 | 344 036 | 344 501 |
| **Cash flow statement (SEKm)** | **2024** | **2025** | **2026E** | **2027E** | **2028E** |
| FFO (adjusted) | 2 892 | 3 148 | 4 291 | 5 142 | 3 584 |
| Cash flow from operations (FFO) | 2 821 | 2 457 | 4 166 | 5 142 | 3 584 |
| Investment (properties) | -539 | 0 | 0 | 0 | 0 |
| Disposals (properties) | 8 103 | 13 996 | 8 644 | 6 000 | 4 000 |
| Investments other (net) | 103 | 15 | 83 | 0 | 0 |
| Capex | -5 182 | -4 327 | -4 222 | -4 031 | -4 241 |
| Free operating cash flow | 5 203 | 12 126 | 8 588 | 7 111 | 3 343 |
| Dividends and share repurchased | -1 003 | -741 | -971 | -1 328 | -4 443 |
| Debt financing (net) | -12 502 | -11 492 | -10 020 | -4 923 | 603 |
| Change in cash | -7 551 | -756 | 130 | 1 524 | 224 |

*Source: Company data, Danske Bank Credit Research estimates*

## Summary table

| Adjusted ratios (SEKm) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| Sales growth | 5.3% | 2.3% | -0.4% | 1.5% | 1.9% |
| EBITDA margin | 58.6% | 59.5% | 60.1% | 59.8% | 60.0% |
| NOI margin | 63.5% | 63.7% | 64.5% | 64.1% | 64.3% |
| | | | | | |
| EBITDA interest coverage (x) | 1.8 | 1.9 | 2.0 | 2.0 | 1.9 |
| FFO/interest coverage (x) | 1.5 | 1.6 | 1.8 | 1.9 | 1.6 |
| FFO/debt (x) | 1.5% | 1.8% | 2.5% | 3.1% | 2.1% |
| Net debt/EBITDA (x) | 19.9 | 16.8 | 23.3 | 15.0 | 14.7 |
| | | | | | |
| Gross LTV | 58.8% | 54.7% | 52.6% | 52.7% | 52.8% |
| Net LTV | 57.7% | 53.9% | 51.7% | 51.2% | 51.3% |
| Equity ratio | 42.7% | 45.7% | 47.1% | 47.7% | 47.6% |
| Total debt/total capital | 55.4% | 52.4% | 50.9% | 50.5% | 50.6% |

| Yearly overview (SEKm) | 2024 | 2025 | 2026E | 2027E | 2028E |
|---|---|---|---|---|---|
| Rental income | 17 609 | 18 010 | 17 938 | 18 205 | 18 554 |
| EBITDA | 9 770 | 10 475 | 7 263 | 10 879 | 11 139 |
| Net interest expenses | 5 816 | 5 703 | 5 406 | 5 564 | 5 758 |
| Net income | 8 199 | 12 844 | -724 | -408 | 4 305 |
| CFO | 2 821 | 2 457 | 4 166 | 5 142 | 3 584 |
| Investment properties | 336 787 | 325 654 | 327 605 | 317 868 | 318 109 |
| Total debt | 197 946 | 178 162 | 172 411 | 167 489 | 168 091 |
| Net debt | 194 299 | 175 483 | 169 343 | 162 897 | 163 275 |
| Equity | 159 485 | 162 090 | 165 991 | 164 255 | 164 117 |
| | | | | | |
| **Ratios** | | | | | |
| LTM EBITDA margin | | | | | |
| Direct yield | | | | | |
| Gross LTV | 58.8% | 54.7% | 52.6% | 52.7% | 52.8% |
| LTM EBITDA interest coverage | | | | | |
| Net debt/LTM EBITDA | | | | | |
| Total debt/total capital | 55.4% | 52.4% | 50.9% | 50.5% | 50.6% |
| FFO/debt | 1.5% | 1.8% | 2.5% | 3.1% | 2.1% |

*Source: Company data, Danske Bank Credit Research estimates*

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|---|---|---|---|---|
| Overweight | Outperformance relative to peer group | 6 months | 31% | 53% |
| Marketweight | Performance in line with peer group | 6 months | 58% | 60% |
| Underweight | Underperformance relative to peer group | 6 months | 12% | 41% |

**Changes to recommendation in the past 12 months:**

| Date | Old rec. | New rec. |
|---|---|---|
| 30 Mar 2026 | Overweight | Marketweight |
| 27 Feb 2026 | No recommendation | Overweight |
| 13 Jan 2026 | Overweight | No recommendation |

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