

29 January 2025

Commissioned research: Taaleri - Joint venture established with Keva to invest in build-to-rent residential real estate

Marketing material commissioned by Taaleri

Taaleri Real Estate and Keva (Finland's largest pension insurer, responsible for providing pensions for e.g. local governments, KELA and Bank of Finland) have established a joint venture that aims to invest EUR 300m in high-quality build-to-rent residential development projects in growth hubs, such as the Helsinki metropolitan area, Tampere and Turku. Taaleri Real Estate will be responsible for acquisitions, development and portfolio management. Taaleri has a target to launch new real-estate products in 2025, so we see the joint approach with Keva as a clear positive, as it should improve both target and capital access. We also see the partnership with an established player as encouraging amid the depressed real estate market. Keva's real estate investment value totalled EUR 4.7bn as of Q3 2024, compared to Taaleri's EUR 677m in AuM in real estate funds and mandates as of the end of Q3.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024E	2025E	2026E
Total revenue	73	57	66	84	58	55
EBITDA (adj)	32	28	33	50	24	20
EBIT (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT (adj) margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EPS (adj, EUR)	4.81	0.73	0.81	1.40	0.65	0.54
EPS (adj) growth	947.1%	-84.9%	11.5%	72.7%	-53.4%	-17.7%
DPS (ord, EUR)	0.40	0.45	1.00	0.50	0.40	0.45
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/E (adj)	2.3	15.4	11.1	5.6	12.1	14.7
P/BV	1.4	1.6	1.2	1.0	1.0	1.0
Dividend yield (ord)	3.6%	4.0%	11.1%	6.3%	5.1%	5.7%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt/EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
ROIC after tax	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Company data and Nordea estimates

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