

Platzer Fastigheter Holding AB (publ)

Rating Action Report

Platzer Fastigheter Holding AB (publ) outlook revised to stable; 'BBB-' long-term issuer rating affirmed

Nordic Credit Rating has revised the outlook on its 'BBB-' long-term issuer rating on Sweden-based property manager commercial property manager [Platzer Fastigheter Holding AB \(publ\)](#) to stable from negative. At the same time, the long-term rating and 'N4' short-term issuer rating were affirmed. We raised the senior unsecured issue rating to 'BBB-' from 'BB+' to reflect our expectations of reduced secured debt in the capital structure.

Rating rationale

The outlook revision reflects our view that uncertainty around Platzer's financial metrics has decreased following the company's 17 Jan. 2025, announcement to divest a property in Södra Änggården for SEK 552m. The divestment follows a SEK 1.8bn acquisition in December 2024 and reduces the likelihood that Platzer's financial metrics will weaken more than we projected. In addition, the planned sale demonstrates the company's commitment to its financial policy.

In our base-case forecast, we expect Platzer's net loan-to-value (LTV) to temporarily exceed its financial policy level of 50% in 2024, before returning to below 50% in 2025. We also anticipate that the company's net interest coverage will improve and remain above 2.5x on a lasting basis. We believe Platzer is committed to its financial policy and expect the company to take mitigating actions when necessary.

We have raised our senior unsecured issue rating to 'BBB-' from 'BB+'. As of 30 Sep. 2024, Platzer's gross secured LTV was 38%. We now expect it to remain below our 40% threshold, improving recovery prospects for unsecured debt holders.

Stable outlook

The stable outlook reflects Platzer's commitment to keep its net LTV below 50% over time, in line with its financial policy. Following the sizeable acquisition in December, we expect Platzer's net LTV to temporarily exceed 50% in 2024. However, we anticipate it will revert to below 50% this year, with net interest coverage improving and remaining above 2.5x during our forecast period through 2027. We believe Platzer will continue to focus on commercial property in the Greater Gothenburg area and grow through project development.

We could lower the rating to reflect worsening credit metrics (net LTV above 50% or EBITDA/net interest below 2.5x) over a protracted period, deteriorating market fundamentals that adversely affect occupancy and/or profitability, or to reflect increased exposure to and risk taking in development projects.

We could raise the rating to reflect strengthened credit metrics (net LTV below 40% over a protracted period), an improved debt maturity profile with reduced maturity concentrations, or to reflect efforts to significantly reduce project risk exposure relative to its portfolio.

Rating list	To	From
Long-term issuer credit rating:	BBB-	BBB-
Outlook:	Stable	Negative
Short-term issuer credit rating:	N4	N4
Senior unsecured issue rating:	BBB-	BB+

LONG-TERM RATING

BBB-

OUTLOOK

Stable

SHORT-TERM RATING

N4

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Figure 1. Platzer rating scorecard

Subfactors	Impact	To	From
Operating environment	20.0%	bbb-	bbb-
Market position, size and diversification	12.5%	bbb-	bbb-
Portfolio assessment	12.5%	bbb-	bbb-
Operating efficiency	5.0%	bbb+	bbb+
Business risk assessment	50.0%	bbb-	bbb-
Ratio analysis		bb+	bb+
Risk appetite		bb+	bb+
Financial risk assessment	50.0%	bb+	bb+
Indicative credit assessment		bbb-	bbb-
Liquidity		Adequate	Adequate
ESG		Adequate	Adequate
Peer calibration		Neutral	Neutral
Stand-alone credit assessment		bbb-	bbb-
Support analysis		Neutral	Neutral
Issuer rating		BBB-	BBB-
Outlook		Stable	Negative
Short-term rating		N4	N4

Figure 2. Capital structure ratings

Seniority	To	From
Senior unsecured	BBB-	BB+

Type of credit rating:	Long-term issuer credit rating Short-term issuer credit rating Issue credit rating
Publication date:	The rating was first published on 28 Jun. 2021.
Office responsible for the credit rating:	Nordic Credit Rating AS (NCR), Oslo, Norway. NCR is a registered credit rating agency under Regulation (EC) No 1060/2009.
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Were ESG factors a key driver behind the change to the credit rating or rating outlook?	No.
Methodology used when determining the credit rating:	NCR's Corporate Rating Methodology published on 8 May 2023 NCR's Rating Principles published on 14 Feb. 2024 NCR's Group and Government Support Rating Methodology published on 14 Feb. 2024 The methodology and principles documents provide analytical guidance to NCR's rating activities including but not limited to, assumptions, parameters, cash flow analysis, and stress-testing. NCR's methodologies and principles can be found on our website nordiccreditrating.com/governance/policies . The historical default rates of entities and securities rated by NCR will be viewed on the central platform (CEREP) of the European Securities and Markets Authority (ESMA) .
Materials used when determining the credit rating:	Annual- and quarterly reports of the rated entity, Bond prospectuses, Company presentations, Data provided by external data providers, External market reports, Meetings with management of the rated entity, Non-public information, Press reports/public information, Website of rated entity.
Potential conflicts of interest:	The rating is NCR's independent opinion of the rated entity's relative creditworthiness. The rating is solicited, i.e. it is prepared for a fee paid by the rated entity. At the time of analysis and publication neither NCR nor any of the analysts or persons involved in the rating process held any interest, ownership interest or securities in the rated entity. NCR does not have any direct or indirect shareholder with a holding of more than 5% of NCR's shares and votes. For further information, please refer to NCR's conflict of interest policy which is available on: https://nordiccreditrating.com/governance/policies
Additional information:	Prior to publication, the rating was disclosed to the rated entity. The issuer was given 24 hours (of which 8 business hours) to remark on factual errors and/or the inadvertent inclusion of confidential information, if applicable. The rating was not amended after the review by the issuer. No stress test was performed. Standard cash flow forecasting was performed. NCR's rating is an opinion regarding the relative creditworthiness of an entity or an instrument. It is not a prediction, guarantee or recommendation to buy, hold or sell securities. NCR assigns outlooks to issuer ratings to indicate where they could move in the near term, normally 12–18 months. Further information on the rating process, rating definitions and limitations is available on our website: nordiccreditrating.com/governance/policies .
Ancillary services provided:	No ancillary services were provided.
Regulations:	This rating was issued and disclosed under Regulation (EC) No 1060/2009.
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