

Värdering av fastighetsbolag i den gröna och cirkulära ekonomin

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Louis Landeman
Chef Kreditanalys Sverige och ansvarig hållbarhetsanalys
llan@danskebank.com

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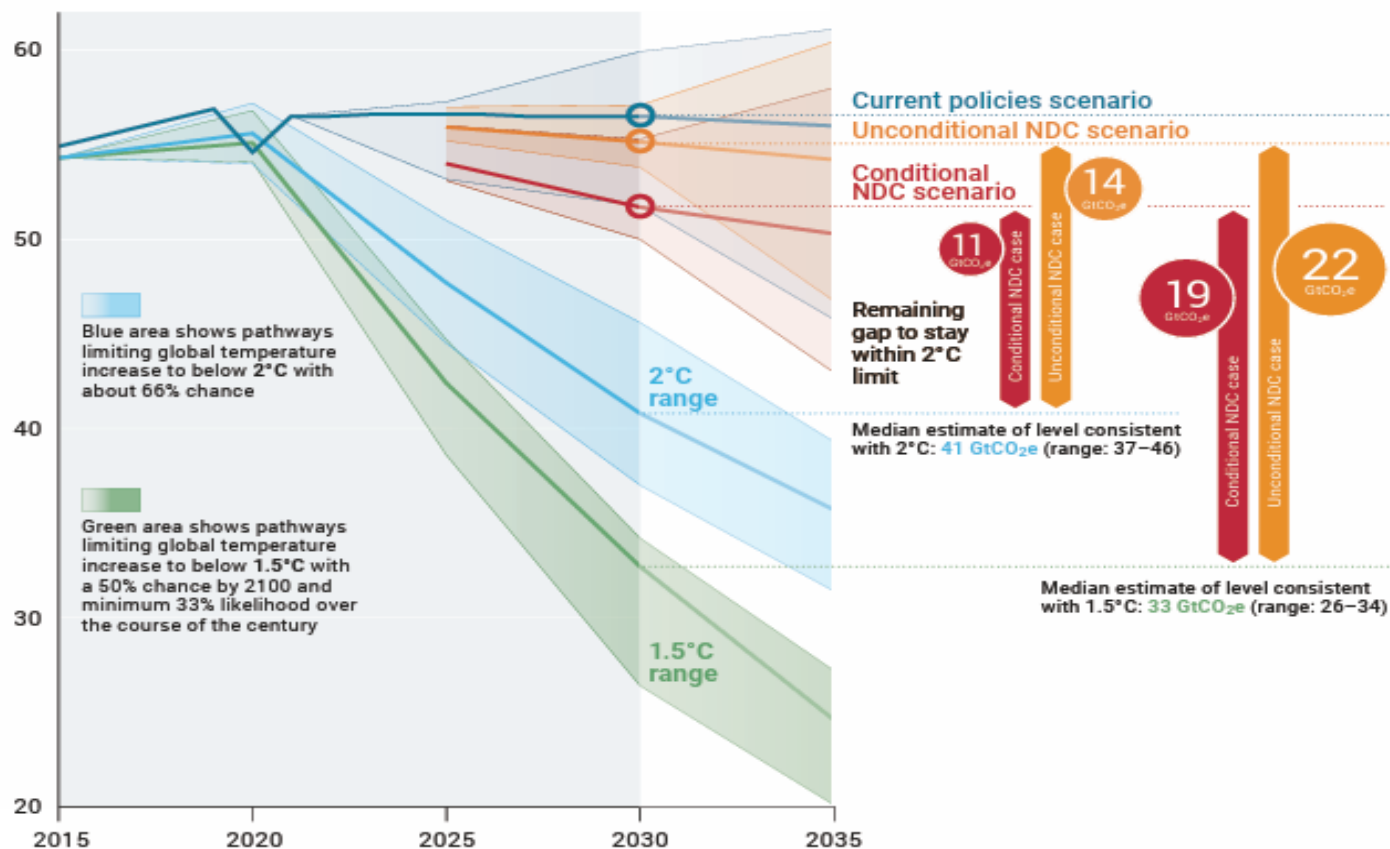
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Mer radikala åtgärder behövs för att få ner utsläppen av växthusgaser

Det är ett enormt "gap" till 2030 och 2035 för att nå Parisavtalet

De globala utsläppen av växthusgaser under olika scenarier och hur mycket mer som behöver göras till 2030 och 2035 (GtCO_{2e})



Source: UN environment programme: Emissions Gap Report 2023. Unconditional NDC: Intended Nationally Determined Contribution is a submission from a country describing the national actions intended to reach the Paris agreement. Conditional NDC: Referring to an NDC that is contingent on a range of possible conditions (financing etc.)

Norden: Ambitiösa klimatmål men även här kommer mer att behövas

Ambitiösa mål överlag, men med olika definitioner och färdvägar. Inget lands mål inkluderar konsumtionsbaserade utsläpp.

De nordiska ländernas mål för att sänka utsläppen av växthusgaser

	Target	Coverage	Inclusion of international actions
Denmark	Climate neutrality by 2050	Target includes all GHG emissions and LULUCF	Target must be reached with domestic actions
Finland	Climate neutrality by 2035	Target includes all GHG emissions and LULUCF	Target must be reached with domestic actions
Iceland	Climate neutrality by 2040	Target includes all GHG emissions (accounting LULUCF undecided)	At this point, the target must be reached with domestic actions
Norway	Climate neutrality by 2030 and low emissions society from 2050 (90-95% emission cuts)	Target includes all GHG emissions (accounting LULUCF undecided)	The climate neutrality target is focused on contributions at the international level and can be reached with a combination of domestic and international actions.
Sweden	Zero net greenhouse gas emissions by 2045 (iii)	National target does not include LULUCF (except as a possible supplementary measure)	Target must be reached with domestic actions (except the option to counterbalance residual emissions using Internationally Transferred Mitigation Outcomes, ITMOs).

Source: Nordic Stocktake Pathways to Climate Neutrality. Nordic Council of Ministers

Note: Swedish territorial GHG emissions must be at least 85% lower by 2045 at the latest in comparison with 1990. So called supplementary measures may be used for the remaining 15% of emissions.

Mot en mer hållbar finansmarknad

En omställning pågår just nu på hela finansmarknaden, där långsiktigt relevanta risker i ökad grad ska vägas in vid investeringsbeslut

Att bara fokusera på kortsiktig vinstmaximering kan leda väldigt fel...



"Yes, the planet got destroyed. But for a beautiful moment in time we created a lot of value for shareholders."

Vår senaste hållbarhetsanalys om den svenska fastighetssektorn

För tredje gången presenterar vi vår syn på hållbarhetsrisker i den svenska fastighetssektorn - "Bortom grönt 3.0"

Några nya inslag i den senaste rapporten

- Utökat fokus på fysiska klimatrisker
- Nytt avsnitt om EU-Taxonomin
- Nytt avsnitt om EU:s direktiv för byggnaders energiprestanda (EPBD)
- Nytt avsnitt om EU:s direktiv kring hållbarhetsrapportering (CSRD)
- Nytt analysverktyg för benchmarking av kvaliteten på bolagsstyrning (governance)
- Hållbarhetsprofiler på 16 svenska fastighetsbolag under vår täckning

Bolagens hållbarhetsrapportering ökar i betydelse

Fortfarande en stor spridning mellan olika bolag vad gäller hur och vad man rapporterar på

Trenden bland de större svenska fastighetsbolagen är att kvalitén på hållbarhetsrapporteringen förbättras

	Greenhouse gas emissions Scope 1, 2 and 3	Energy consumption; intensity	Environmental certified buildings	Long-term target	Taxonomy alignment**	Overall judgement
Akelius	1, 2, 3	220GWh.; 335kWh/m ²	0%	Yes but not science based	0%	Good
Balder	1, 2, 3	353GWh; 104kWh/m ²	n.a.	Yes but not science based	3%	Good
Castellum	1, 2, 3	456GWh; 96kWh/m ²	56%	Science-based targets	33%	Excellent
Cibus Nordic Real Estate	1, 2, 3	253GWh.; 232kWh/m ²	15%	Yes but not science based*	14%	Good
Emilshus	n.a.	n.a.; 102kWh/m ²	n.a.	-	n.a.	Average
Fastpartner	1, 2, 3	140GWh; 86kWh/m ²	51%	Yes but not science based	n.a.	Good
Heimstaden Bostad	1, 2, 3	1,078GWh; 137kWh/m ²	n.a.	Science based targets	16%	Excellent
Intea	1, 2	52GWh.; 142kWh/m ²	n.a.	Yes but not science based	n.a.	Good
Nivika	1, 2	33GWh; 97kWh/m ²	n.a.	-	n.a.	Good
NP3	1, 2	130GWh.; 154kWh/m ²	2.5%	Yes but not science based	15%	Good
Nyfosa	1, 2, 3	281GWh; 111kWh/m ²	29%	Yes but not science based	n.a.	Good
Sagax	1, 2, 3	230GWh; 157kWh/m ²	8%	Yes but not science based	10%	Good
SBB	1, 2, 3	551GWh.; 122kWh/m ²	10.4%	Science-based targets	n.a.	Good
Stendörren	1, 2, 3	45GWh; 89kWh/m ²	42%	Yes but not science based	n.a.	Good
Titania	1, 2	3GWh; 129kWh/m ²	n.a.	Yes but not science based	n.a.	Good
Vasakronan	1, 2, 3	216GWh; 75kWh/m ²	93%	Science-based targets	n.a.	Excellent

Bankernas resa mot “netto noll” har börjat

För att nå sina klimatmål krävs att bankerna även har konkreta utsläppsmål för fastighetssektorn

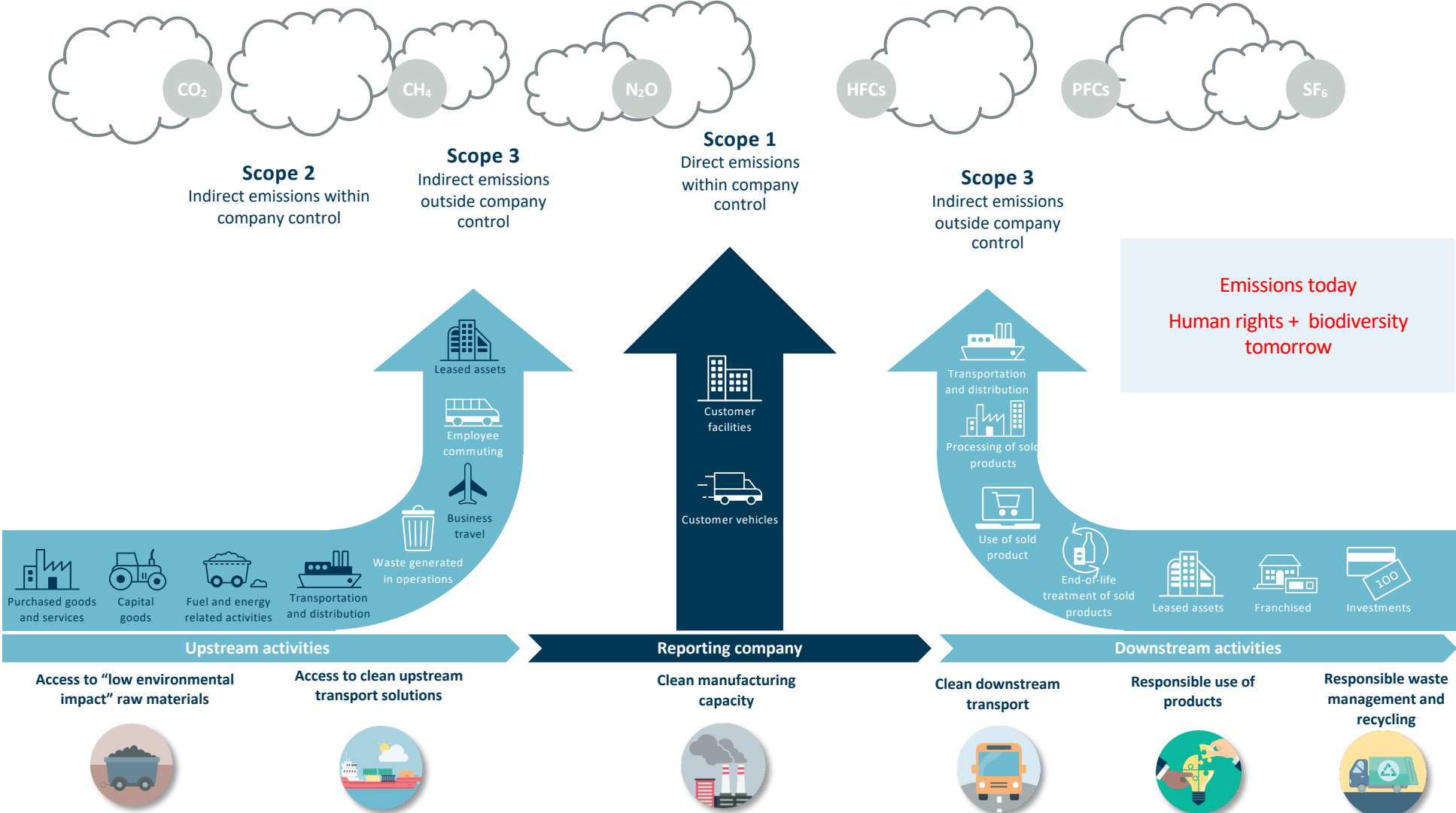
Nordiska bankers utsläppsmål för fastighetssektorn fram till 2030

Commercial real estate	2030 commitment	Achievement
DNB	Financed emission intensity***:-29%	+3,8% (2023)
Danske Bank	Financed emission intensity*:-55%	-4% (2022)
Handelsbanken	Financed emission intensity*:-53%	-15.3% (2021)
Nordea	n.a.	-1.8% (2021)
SEB	n.a.	n.a.
Swedbank	Financed emission intensity*:-43%	-17% (2022)
Personal mortgages		
DNB	Financed emission intensity*:-47%	+1.6% (2023)
Danske Bank	Financed emission intensity*:-55%	-9% (2022)
Handelsbanken	Financed emission intensity*:-56%	-11.6% (2021)
Nordea	Financed emission intensity*:-40-50%	-6% (2023)
SEB	Financed emission intensity**:-32%	-2% (2022)
Swedbank	Financed emission intensity*:-39%	-6% (2022)

En gradvis förflyttning mot att se på bolagens hela värdekedjor

Kommer det att innebära hållbarhet på global nivå eller att värdekedjorna blir mer lokala?

CSRD kommer att kräva rapportering för hela värdekedjan



Source: Eivee.io and The GHG Protocol

Värdering av fastighetsbolag i den gröna och cirkulära ekonomin

Bolag med ambitiösa och trovärdiga hållbarhetsmål kan gynnas, samtidigt som det kan bli tuffare för bolag utan omställningsplaner

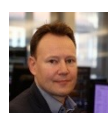
Hur bankerna bedömer fastighetsbolagens klimat- och hållbarhetsrisker är en central fråga

- För att EU ska nå sina klimatmål behöver byggnadsbeståndet i EU att ställa om mot “netto noll” till 2050
- Bankerna kommer att behöva bedöma omställningsriskerna i sina kreditportföljer
- EU:s direktiv om energiprestanda kan komma att leda till en renoveringsvåg i hela Europa kommande år
- Aptiten på gröna tillgångar bör öka med bättre tillgång på kapital för de bästa fastigheterna
- Fastighetsbolag utan omställningsplaner kommer att tillskrivas en högre kreditrisk
- Slutmålet är att säkerställa att vi har hållbara fastigheter där värdena förblir robusta på sikt

Danske Bank Credit Research team



Jakob Magnussen, CFA
Global Head & Utilities
+45 45 12 85 03
jakja@danskebank.com



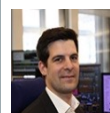
Brian Børsting
Industrials
+45 45 12 85 19
brbr@danskebank.com



Rasmus Justesen
Credit Portfolios
+45 45 12 80 47
rjus@danskebank.com



Mads Rosendal
TMT, Industrials
+45 45 12 85 08
madros@danskebank.com



Sverre Holbek, CFA
Financials
+45 45 14 88 82
holb@danskebank.com



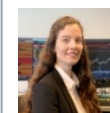
Mark Thybo Naur
Financials & Strategy
+45 45 12 85 19
mnau@danskebank.com



Olli Antero Eloranta
Industrials & Real Estate
+358 10 5468479
oelo@danskebank.com



Mille Opdahl Fjeldstad
Industrials
+47 85 40 77 27
mifj@danskebank.com



Benedicte Tolaas
Norwegian HY
+47 85 40 69 13
beto@danskebank.com



Marko Radman
Credit Portfolios
+47 85 40 54 31
mradm@danskebank.com



Linnea Sehlberg
Industrials
+46 8 568 80547
sehl@danskebank.com



Louis Landeman
Industrials & Real Estate
+46 8 568 80524
llan@danskebank.com



Christian Svanfeldt, CFA
Real Estate & Industrials
+46 7 072 16315
chrsv@danskebank.com



Marcus Gustavsson
Real Estate
+46 76 721 61 30
marcg@danskebank.com

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