

## Key economic indicators - Week 1

Date	Event	Prior	Estimate*
3-Jan-23	CPI Prelim YoY - Dec (GER)	10.0%	9.1%
3-Jan-23	Unemployment Rate - Dec (GER)	5.6%	5.6%
4-Jan-23	Housing Prices YoY - Dec (NOR)	1.1%	n.a.
6-Jan-23	Unemployment Rate - Nov (DEN)	2.2%	n.a.

\* Estimates based on Thomson Reuters poll

## Company event calendar - Week 1

Date	Company	Event
5-Jan-23	Diös	Dividend - 0.88 SEK
5-Jan-23	Fabege	Dividend - 1.00 SEK

## Nordic property transactions

Property/Portfolio	Buyer	Seller	Segment	Price (LOCm)	Area (sqm)	Adviser
Retail portfolio (JV), across Sweden	Delcore (AMF/ICA Fastigheter)	ICA Fastigheter	Retail	~5,000	~150,000	Colliers (sell-side)
Marievik 27 & 30, Stockholm <sup>1)</sup>	AMF Fastigheter	Castellum	Office/other	962	11,620	n.a.
Kineum, Gothenburg <sup>2)</sup>	Platzer	NCC	Office/hotel	782	~22,000	n.a.
Project property, Jönköping	Vacse	Castellum	Public sector	510	9,200	JLL (sell-side)
Moseidsletta 122, Stavanger	BHG Eiendom	W.P. Carey	Office	n.a.	25,000	CBRE (sell-side)
50% of Kammerherreløkka, Porsgrunn	Bane NOR Eiendom	Recreate	Hotel/Office	142.5 <sup>3)</sup>	~9,000	n.a.
Stette Næringsområde 15, Ålesund	Syndicate (Vika Project Finance)	Flakk Gruppen	Industry	93	6,800	CBRE (sell-side)
Portfolio of three office properties, Norway <sup>4)</sup>	CapMan, Fram Eiendom, S.O.E <sup>5)</sup>	Entra	Office	~1,900	~34,000	n.a.
Industrial property, Pyhäntä	Evli Vuokratuotto	Feelia Oy	Industrial	7	7,800	FPP (sell-side)
Land plot for development project, Helsinki	Skanska	Senaatti-kiinteistöt	Development	20	6,290	n.a.
Ringsted Outlet, Ringsted	Patrizia	Agat Ejendomme & CapMan	Retail	390	~13,400	Colliers (buy-side), CBRE (sell-side)
Sydhavnsgade 18, Copenhagen	Kirkbi Invest	n.a.	Office	289	~13,000	n.a.

<sup>1)</sup> Includes building rights (Marievik 30). <sup>2)</sup> Remaining 50%. <sup>3)</sup> Stated GAV of NOK 285m on 100 % basis. <sup>4)</sup> Sørkedalsveien 6, Karenslyst Allé 8A-B, Konggata 51. <sup>5)</sup> Stor-Oslo Eiendom

Source: Colliers Research

## Weekly highlights - Nordic Real estate equities

### Selected news last week

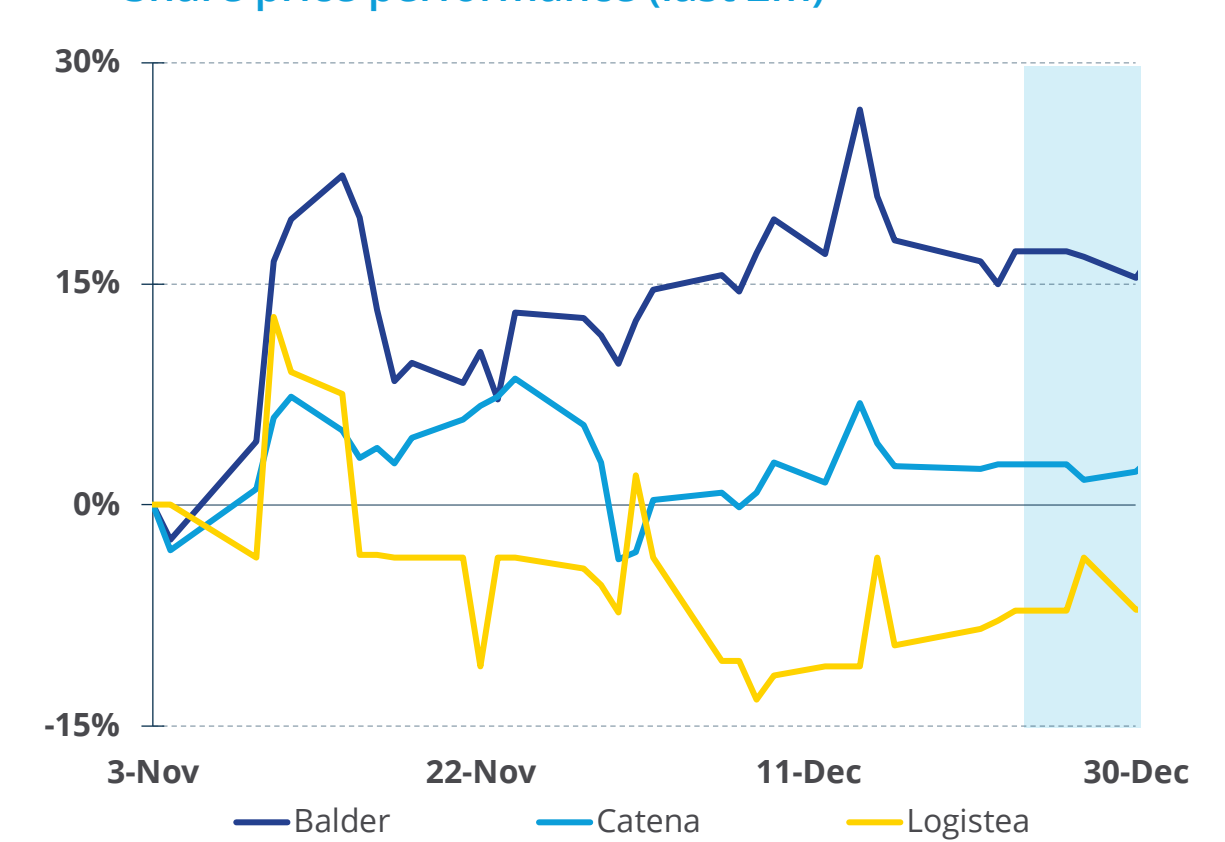
- Balder has carried out a directed issue of 35,000,000 Series B shares. The issue has resulted in a change in the number of shares and votes. The total number of shares as of December 30, 2022 amounts to 1,154,000,000 shares, of which 67,376,592 Series A shares and 1,086,623,408 Series B shares (30.12.2022 - read more [here](#)).
- The total number of shares in Catena has in December 2022 increased by 4,534,944 shares and votes. On 30 December 2022, Catena's registered share capital amounted to SEK 219,491,289.60 distributed between 49,884,384 shares (30.12.2022 - read more [here](#)).
- Logistea has entered into an agreement with Nordika Fastigheter which includes an offset issue to Nordika of 1,455,643 A shares and 16,960,379 B shares at a subscription price of SEK 12.8 per share, corresponding to a total of SEK 234.8m. After the issue, Nordika will own 13.2% of the capital and votes in Logistea (27.12.2022 - read more [here](#)).

### Key figures

LOC / LOCm	BALD	CATE	ODD
Current share price	50.6	401.2	12.5
- % change last week	2.7%	2.8%	0.1%
- % change last month	5.0 %	5.2 %	-3.7 %
Target share price*	53.4	431.4	n.a.
- % from target price	-5.5 %	-7.5 %	n.a.
- Recommendation*	Buy	Buy	n.a.
EPS - reported (FY-21)	16.5	66.6	4.2
- Est. EPS (FY-22)*	7.7	47.1	n.a.
Current market cap	58,392	20,014	1,452
- Market cap last week	55,133	19,475	1,407

\* Based on analyst consensus from Thomson Reuters

### Share price performance (last 2m)



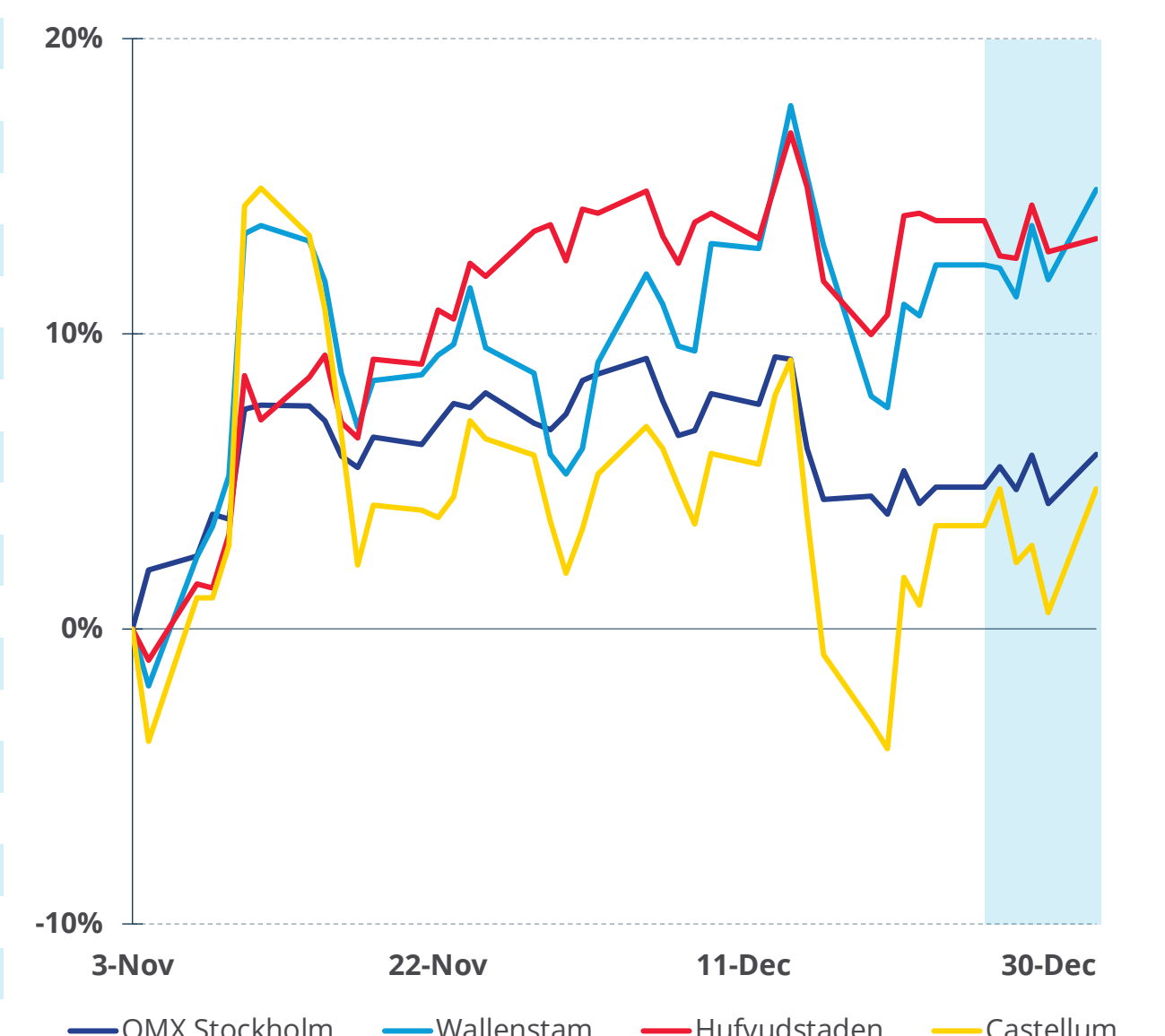
Source: Thomson Reuters/Colliers Research

## Nordic Real estate equities

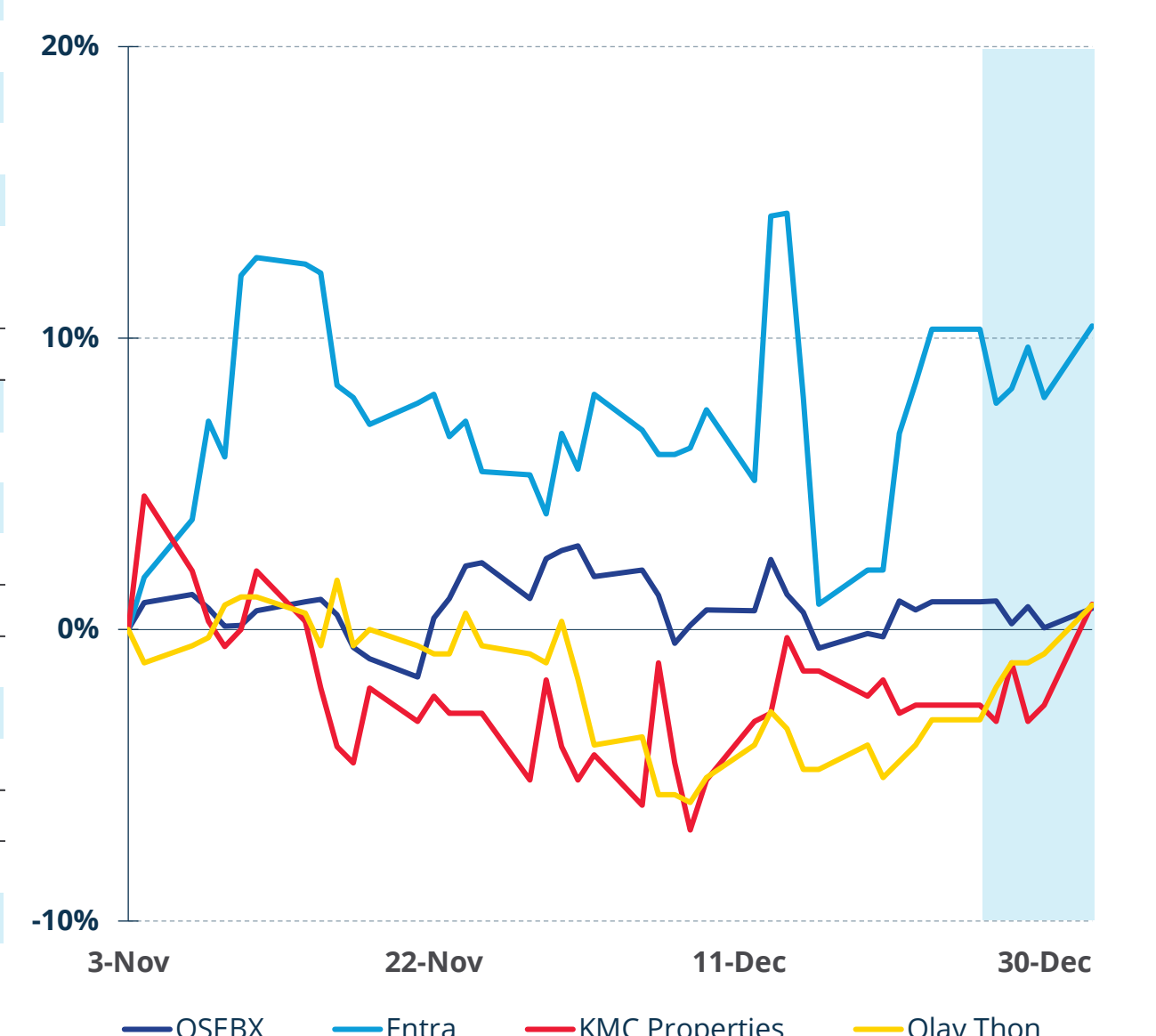
	Last	Last week	Last mon.	YTD <sup>1)</sup>	EV	Mcap	Impl. LTV	Div. yield	P/NAV <sup>2)</sup>	
	SEK	%	%	%	EURm	EURm	%	%	x	
<b>SWEDEN</b>										
Annehem Fastigheter	20.2	↓ -1.0%	0.2%	2.0%	238	94	60%	0.0%	0.5	
Atrium Ljungberg	176.4	↑ 2.0%	2.1%	3.2%	4,322	2,104	51%	3.0%	0.6	
Balder	50.6	↑ 2.7%	5.0%	4.3%	16,640	5,228	69%	0.0%	0.5	
Brinova	25.9	↑ 4.9%	6.4%	0.2%	663	226	66%	0.0%	0.8	
Castellum	131.5	↑ 1.2%	-0.5%	4.2%	10,743	4,070	62%	5.4%	0.5	
Catena	401.2	↑ 2.8%	5.2%	3.2%	2,635	1,792	32%	1.9%	1.1	
Cibus	147.2	↑ 3.7%	-0.6%	2.6%	1,685	638	62%	7.0%	0.9	
Corem	10.3	↓ -2.4%	5.1%	-1.4%	5,455	1,240	77%	5.7%	0.3	
Diös	76.8	↑ 1.1%	-2.7%	1.7%	2,416	974	60%	4.4%	0.8	
Emilshus	27.7	↑ 1.3%	4.5%	1.6%	583	244	58%	0.0%	1.0	
Fabege	91.2	↑ 2.1%	2.6%	2.8%	5,634	2,700	52%	4.1%	0.5	
FastPartner	72.3	↓ -2.3%	-3.6%	1.4%	2,736	1,278	53%	2.9%	0.6	
Genova	53.2	↓ -0.7%	1.5%	1.5%	695	200	71%	0.0%	0.6	
Heba	37.7	↑ 4.9%	20.7%	3.7%	1,178	557	53%	2.1%	0.7	
Hufvudstaden	148.9	↓ -0.5%	-0.7%	0.4%	3,462	2,706	22%	1.8%	0.7	
John Mattson	86.0	↑ 8.3%	25.9%	3.5%	1,076	280	74%	0.0%	0.5	
K-Fastigheter	24.5	↑ 5.0%	5.2%	4.2%	1,163	473	59%	0.0%	0.9	
KlaraBo	18.4	↓ -2.6%	8.2%	0.9%	594	190	68%	0.0%	0.5	
K2A Knaust & Andersson	14.1	↑ 5.7%	-12.4%	1.6%	739	121	84%	1.1%	0.4	
Logistea	12.5	↑ 0.1%	-3.7%	0.0%	336	130	61%	0.0%	0.7	
Nivika Fastigheter	42.2	↑ 0.5%	2.2%	1.7%	628	119	81%	0.0%	0.5	
NP3	204.5	↑ 4.6%	7.6%	3.0%	2,061	1,000	51%	1.9%	1.5	
Nyfosa	83.6	↑ 1.3%	6.4%	3.7%	3,481	1,429	59%	3.8%	0.8	
Oscar Properties	1.5	↑ 21.0%	5.6%	21.0%	474	31	93%	0.0%	0.1	
Pandox	116.7	↓ -1.4%	-8.0%	0.3%	4,787	1,921	60%	0.0%	0.6	
Platzer	86.6	↑ 5.6%	4.8%	5.2%	1,906	943	51%	2.5%	0.7	
Sagax	242.9	↑ 1.8%	2.7%	2.7%	10,105	7,259	28%	0.9%	2.3	
SBB	18.7	↑ 13.5%	12.0%	7.8%	10,477	2,426	77%	7.1%	0.5	
Stendörren Fastigheter	195.0	↑ 3.6%	-4.4%	1.7%	993	453	54%	0.0%	1.0	
Swedish Logistic Property	26.0	↑ 5.1%	8.8%	6.4%	601	293	51%	0.0%	1.2	
Trianon	21.3	↑ 4.9%	9.1%	1.9%	918	288	69%	2.4%	0.5	
Wallenstam	45.1	↑ 2.3%	5.4%	2.7%	5,158	2,665	48%	1.3%	0.7	
Wihlborgs Fastigheter	80.0	↑ 1.4%	-3.6%	1.9%	4,572	2,202	52%	3.8%	0.9	
<b>NORWAY</b>										
Entra	108.2	↑ 0.1%	2.2%	2.3%	5,681	1,874	67%	4.8%	0.5	
KMC Properties	7.0	↑ 3.5%	5.4%	3.5%	448	217	52%	0.0%	0.9	
Olav Thon Eiendomsselskap	178.5	↑ 4.1%	5.0%	1.7%	3,681	1,759	52%	3.6%	0.5	
<b>FINLAND</b>										
Citycon	6.4	↑ 2.0%	-2.0%	2.2%	2,908	1,074	63%	5.9%	0.5	
Kojamo	14.0	↑ 0.7%	-5.3%	1.4%	6,990	3,460	50%	2.7%	0.6	
<b>DENMARK</b>										
Jeudan	246.0	↑ 1.7%	-3.9%	2.5%	4,260	1,834	57%	1.0%	1.0	
Park Street	14.0	↑ 2.9%	1.4%	0.7%	318	129	60%	0.0%	0.7	

<sup>1)</sup> Stock return YTD excl. Dividends, <sup>2)</sup> From latest financial report: EPRA NAV for all stocks except construction companies where NAV has been used

### Equity chart SWEDEN (last 2m)



### Equity chart NORWAY (last 2m)



Source: Thomson Reuters/Colliers Research

Real estate indices

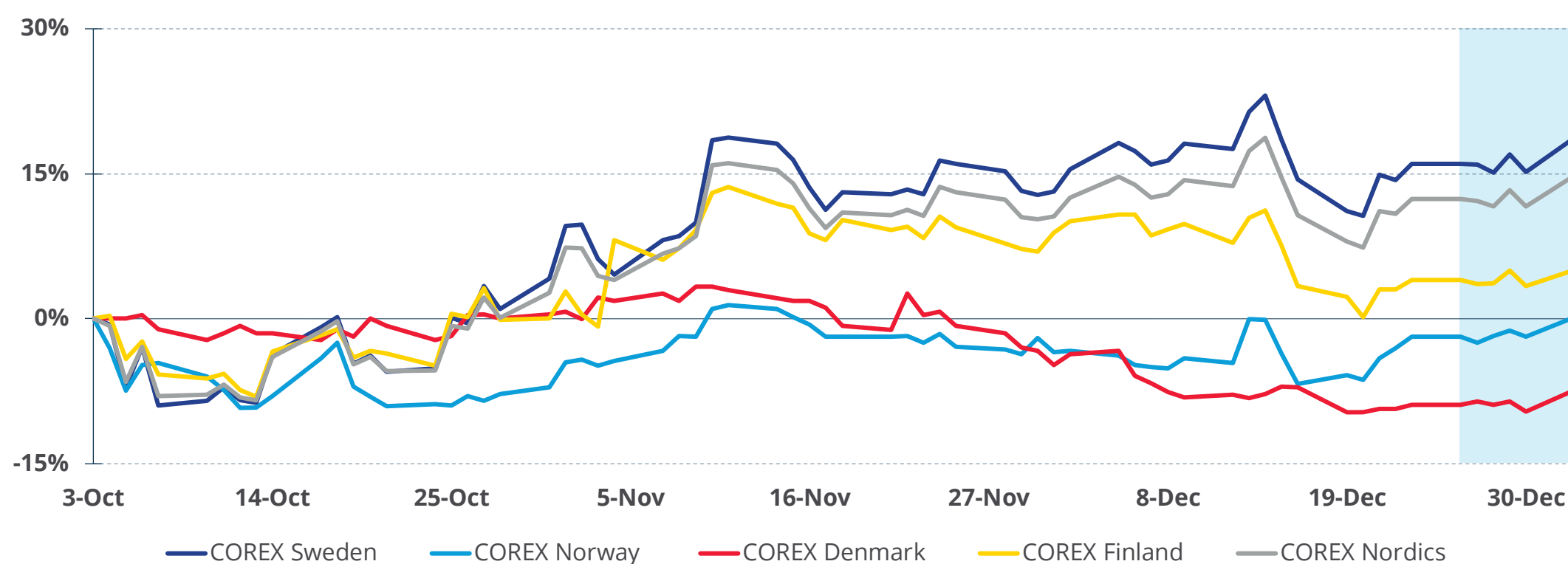
Global real estate indices	Last	Last week	Last month	YTD
GPR 250 PSI Europe	12.8	2.1%	-0.9%	1.9%
GPR 250 PSI US	29.2	-0.6%	-5.0%	0.0%
GPR 250 PSI UK	11.6	0.3%	-2.6%	0.0%
GPR 250 PSI Global	13.9	-0.1%	-3.4%	0.2%

Nordic real estate indices	Last	Last week	Last month	YTD
COREX Sweden	1,356.8	2.3%	2.9%	3.1%
COREX Norway	323.3	2.1%	3.6%	2.1%
COREX Denmark	405.0	1.7%	-3.8%	2.5%
COREX Finland	261.7	1.0%	-4.5%	1.6%
COREX First North	442.3	1.4%	-5.0%	-0.3%
COREX Office	563.9	1.3%	0.4%	2.7%
COREX Retail	534.0	3.4%	1.7%	2.0%
COREX Residential	1,714.7	2.3%	3.0%	3.0%
COREX Construction	298.0	1.8%	-1.3%	1.5%
COREX Mixed	1,265.1	4.9%	5.6%	4.4%
COREX Warehouse	7,139.7	2.4%	3.5%	2.9%
COREX Property	864.4	2.2%	2.0%	2.9%
COREX Preference	90.5	0.0%	-1.0%	1.3%
COREX Total	559.5	2.1%	1.4%	2.6%

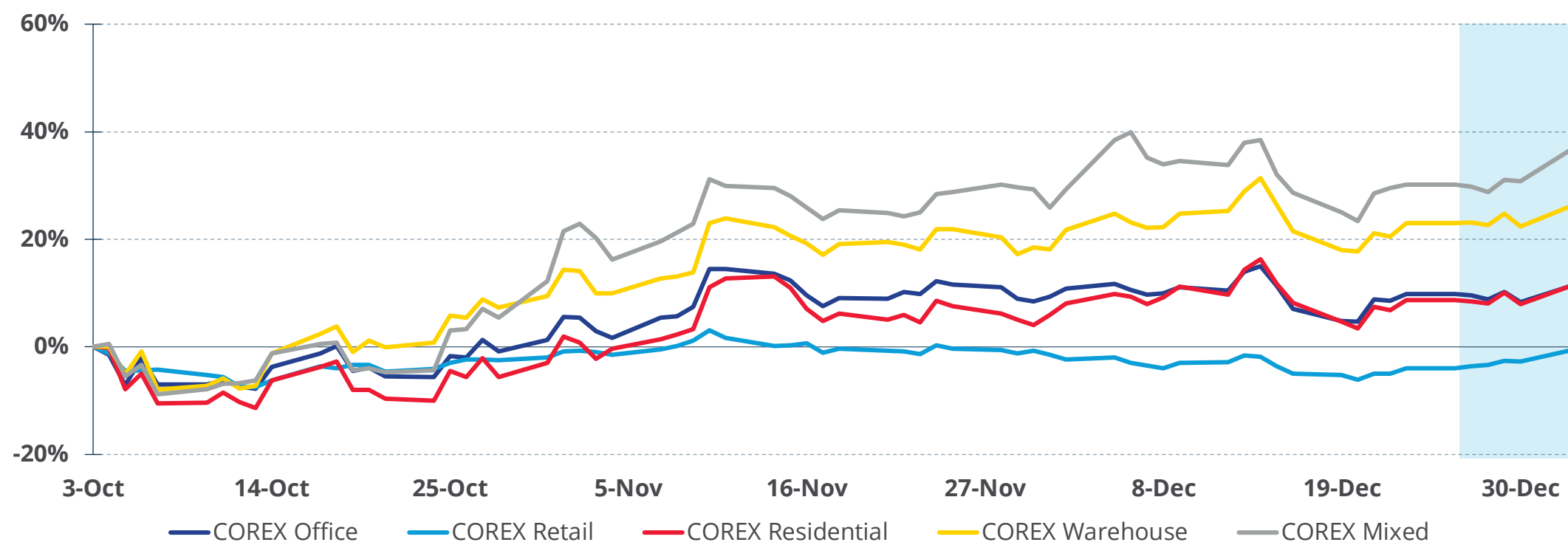
For more information on Colliers Real Estate Index (COREX), please follow this link.

Equity market indices	Last	Last week	Last month	YTD
OSEBX Oslo	1,197.1	-0.2%	-1.1%	0.7%
OMX Stockholm 30	2,075.8	1.0%	-2.5%	1.6%
OMX Helsinki 25	4,917.0	0.7%	-1.8%	1.9%
OMX Copenhagen 20	1,858.3	1.6%	2.4%	1.3%
S&P 500 COMPOSITE	3,839.5	-0.1%	-5.7%	0.0%
NASDAQ COMPOSITE	10,466.5	-0.3%	-8.7%	0.0%
FTSE 100	7,451.7	-0.3%	-1.4%	0.0%

COREX Country (performance last 3m)



COREX Sector (performance last 3m)



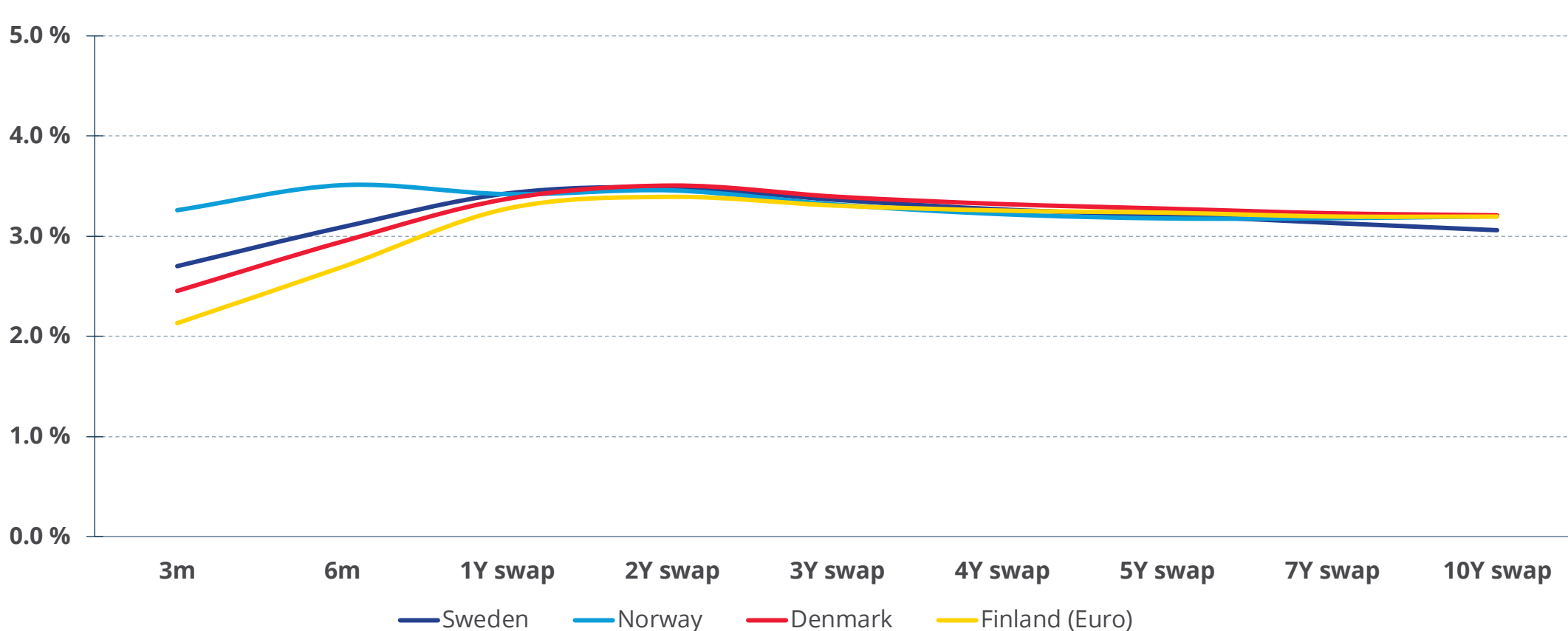
Source: Thomson Reuters/Colliers Research

Macroeconomic indicators

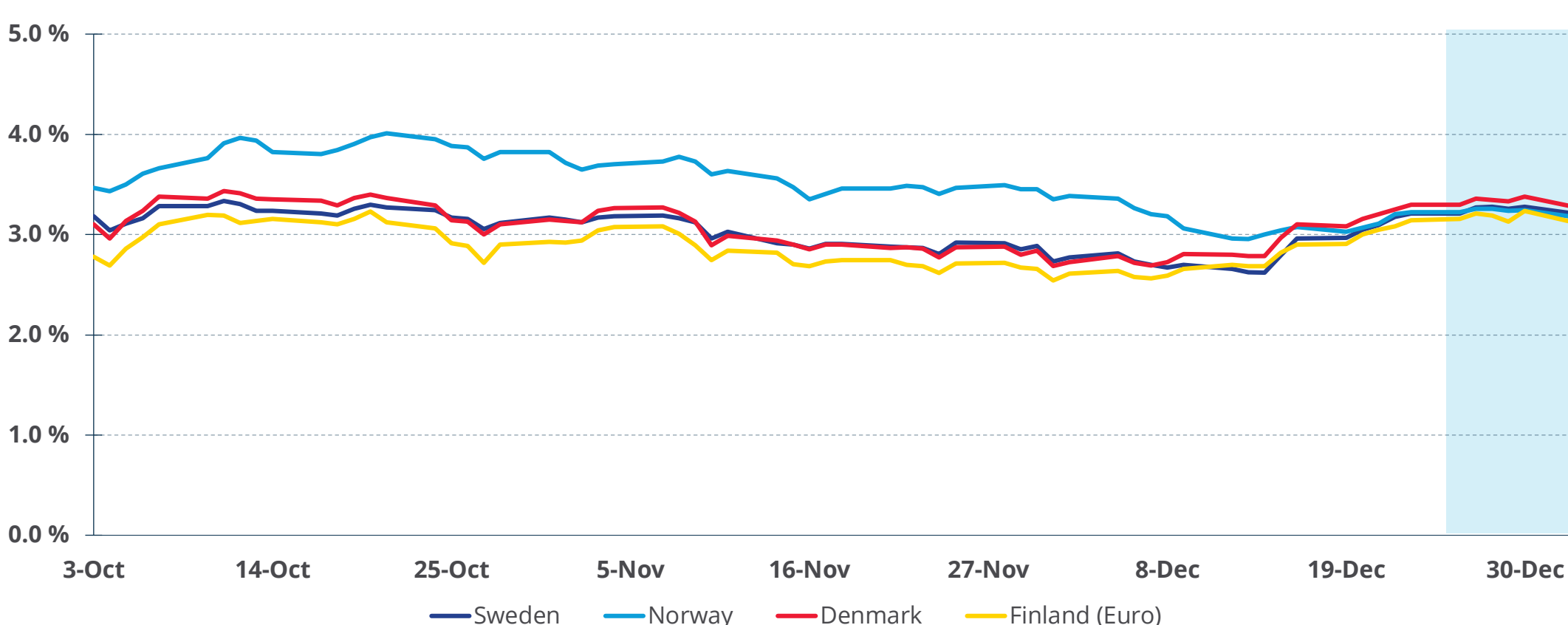
Interest rates	Norway	Sweden	Denmark	(Euro) Finland
Repo rate	2.75%	2.50%	1.75%	2.00%
1M (Nibor, Sibor, Cibor, Euribor)	3.04%	2.41%	2.03%	1.88%
3M (Nibor, Sibor, Cibor, Euribor)	3.26%	2.70%	2.45%	2.13%
6M (Nibor, Sibor, Cibor, Euribor)	3.51%	3.09%	2.95%	2.69%
1Y swap	3.42%	3.43%	3.37%	3.28%
5Y swap	3.18%	3.21%	3.28%	3.24%
10Y swap	3.20%	3.06%	3.21%	3.20%

Exchange rates	Last	Last week	Last month	YTD
USD/NOK	9.84	0.1%	1.1%	-0.2%
EUR/NOK	10.51	0.7%	2.5%	0.0%
SEK/NOK	0.94	0.1%	0.0%	-0.4%
USD/SEK	10.42	-1.0%	0.1%	0.0%
EUR/SEK	11.17	0.6%	2.8%	0.4%
EUR/USD	1.07	0.3%	1.2%	-0.4%

Nordic interest rate term structure



Nordic long-term interest rates - 5y swap (last 3m)



Source: Thomson Reuters

Government bonds	Last	Last week	Last month	YTD
Norway 5Y Govt. Index	2.98 %	-13bps	-27bps	-11bps
Sweden 5Y Govt. Index	2.47 %	5bps	52bps	-6bps
Finland 5Y Govt. Index	2.84 %	5bps	61bps	-9bps
Denmark 5Y Govt. Index	2.69 %	4bps	66bps	-9bps
UK 5Y Govt. Index	3.62 %	-4bps	35bps	0bps
US 5Y Govt. Index	3.97 %	11bps	30bps	0bps

Commodities	Last	Last week	Last month	YTD
WTI Spot (U\$)	80.2	1.0%	0.6%	0.0%
Crude Oil-Brent (U\$/BBL)	84.9	1.0%	-1.0%	0.0%
Gold (U\$/Troy Ounce)	1,824.0	1.4%	1.9%	0.6%
Aluminium (U\$/MT)	2,173.5	5.2%	16.9%	0.0%
Copper (Grade A U\$/MT)	8,364.8	0.4%	-0.8%	0.0%
Zink (U\$/MT)	3,003.3	0.5%	-2.7%	0.0%

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