

Key economic indicators - Week 49

Date	Event	Prior	Estimate*
5-Dec-22	Housing Prices YoY - Nov (NOR)	2.8%	n.a.
7-Dec-22	Manufacturing Output MoM - Oct (NOR)	0.7%	n.a.
7-Dec-22	Current Account - Q3 (NOR)	277bn	n.a.
9-Dec-22	Consumer Price Index YoY - Nov (NOR)	7.5%	7.0%

* Estimates based on Thomson Reuters poll

Company event calendar - Week 49

Date	Company	Event

Nordic property transactions

Property/Portfolio	Buyer	Seller	Segment	Price (LOCm)	Area (sqm)	Adviser
49% of education portfolio (EduCo), Nordics	Brookfield	SBB i Norden	Public sector	~22,000 ¹⁾	n.a	JLL, Akershus Eiendom, et al. (buy-side)
Vildmannen 11, Stockholm	Harmerica Properties	Glommen & Lindberg	Office	570	2,700	Newsec (sell-side)
Logistics/warehouse portfolio (six assets)	Swedish Logistic Property	Nivika Fastigheter	Logistics/Warehouse	421	~32,000	A&P Fastighetstransaktioner (sell-side)
Bulten 1, Alingsås	Logistea	n.a	Industrial/warehouse	275	19,100	n.a
50 % of Sørlandssenteret, Kristiansand	Olav Thon Eiendomsselskap	DNB Livsforsikring	Retail	n.a.	110,500 ²⁾	Colliers (sell-side)
Shopping centres Down Town & Sjøsiden	Scala Eiendom	Citycon	Retail	1,250	48,000	n.a.
Kalbakkveien 4 & 6, Oslo	Syndicate (Vika Project Finance)	Private investors	Retail	500	12,500	Nordanø (sell-side)
Professor Dahls gate 18, Oslo	Eiendomsspar	Private investors	Residential	225	n.a.	n.a.
Fire stations in Espoo centre, Finland	LähiTapiola Sijoituskiinteistö	City of Espoo	Public sector	31	8	Advium (sell-side)
4 care properties to be developed, Finland	NREP	Vestera	Public sector	20	n.a.	n.a.
Vester Søgade 10, Copenhagen	Danica Ejendomme	Aage V. Jensens Fonde	Office	600	13,800	Colliers (sell-side)
Residential portfolio (69 units), Kolding	Koncenton	1927 Estate	Residential	n.a	7,210	n.a

¹⁾ Nordic part of reported book value of SEK 44.9bn, which is also the agreed transaction price incl. 50% of the earn-outs. Nordic GAV split: Sweden (55%), Norway (38%), Finland (5%), Denmark (2%). ²⁾ Total lettable area

Source: Colliers Research

Weekly highlights - Nordic Real estate equities

Selected news last week

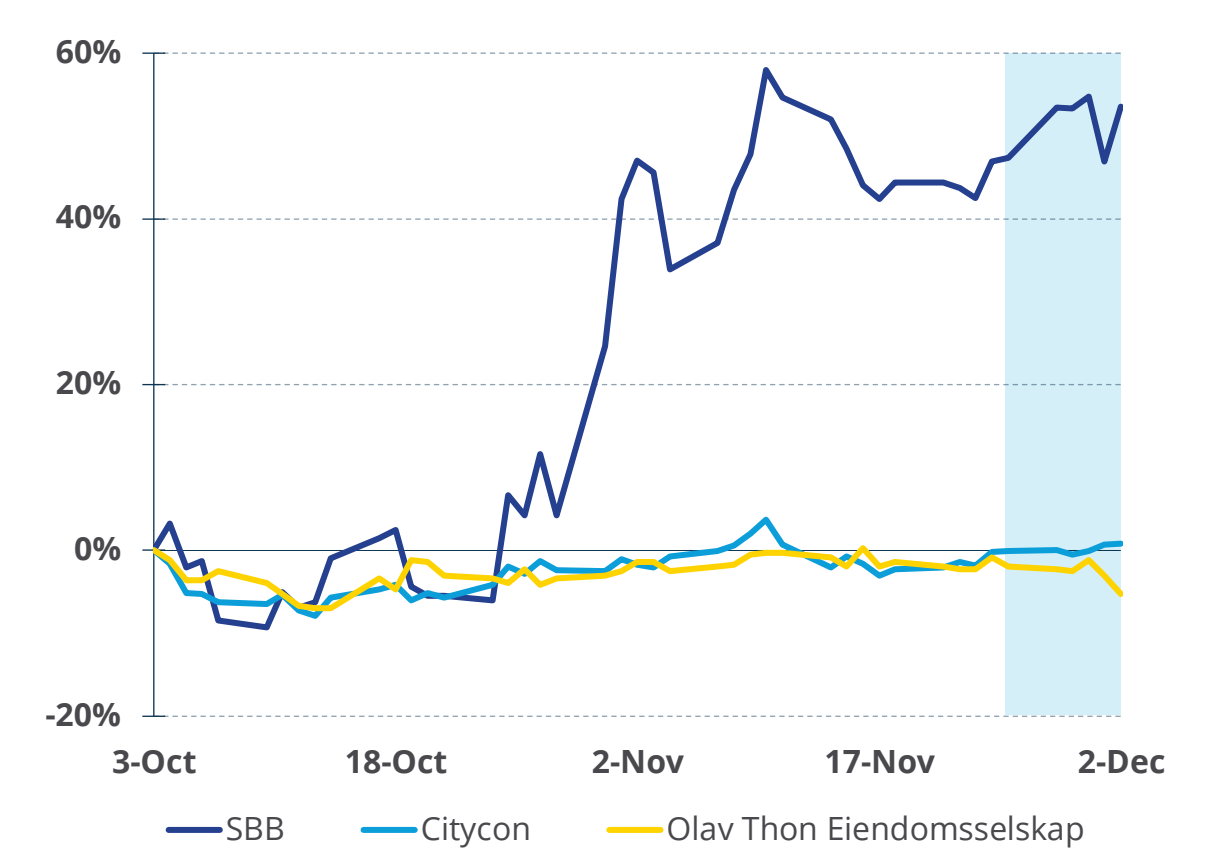
- SBB sells a 49% stake in its social infrastructure portfolio for public education to Brookfield for SEK 9.2bn in cash with an additional earn-out of up to SEK 1.2bn in cash. Proceeds from the transaction will mainly be used to deleverage SBB bringing SBB's loan-to-value ratio to approx. 42.4% (30.11.2022 - read more [here](#)).
- Citycon has signed an agreement to sell the shopping centres Down Town and Sjøsiden in Norway for approximately NOK 1,250m to Scala Eiendom. Both assets are unencumbered, and the gross purchase price is within 2.5% of Q4/2021 book values (30.11.2022 - read more [here](#)).
- Olav Thon Eiendomsselskap acquires DNB Livsforsikring's 50 % share of Sørlandssenteret and becomes sole owner of the shopping centre. Sørlandssenteret, which is located 12 km north-east of Kristiansand, is the largest shopping center in Agder. In 2021, the total tenant turnover was NOK 2.8bn (03.11.2022 - read more [here](#)).

Key figures

LOC / LOCm	SBBB	CTY	OLT
Current share price	18.7	6.5	170.0
- % change last week	4.2%	0.9%	-3.4%
- % change last month	4.4 %	2.6 %	-4.0 %
Target share price*	26.1	6.2	240.0
- % from target price	-39.4 %	+4.4 %	-41.2 %
- Recommendation*	Hold	Sell	Strong buy
EPS - reported (FY-21)	17.2	0.5	36.0
- Est. EPS (FY-22)*	-2.0	0.5	33.6
Current market cap	26,905	1,095	17,616
- Market cap last week	25,872	1,085	18,238

* Based on analyst consensus from Thomson Reuters

Share price performance (last 2m)



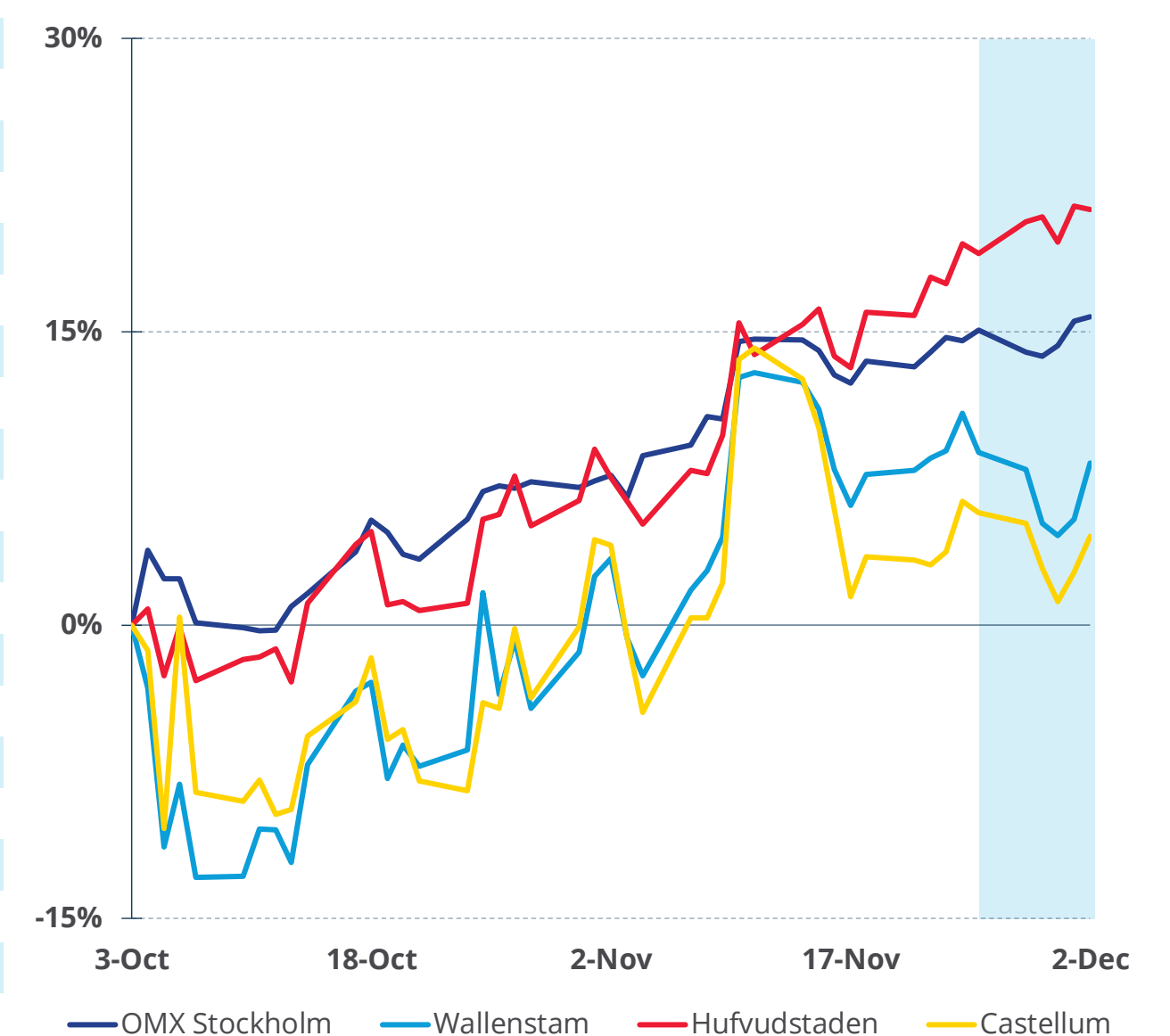
Source: Thomson Reuters/Colliers Research

Nordic Real estate equities

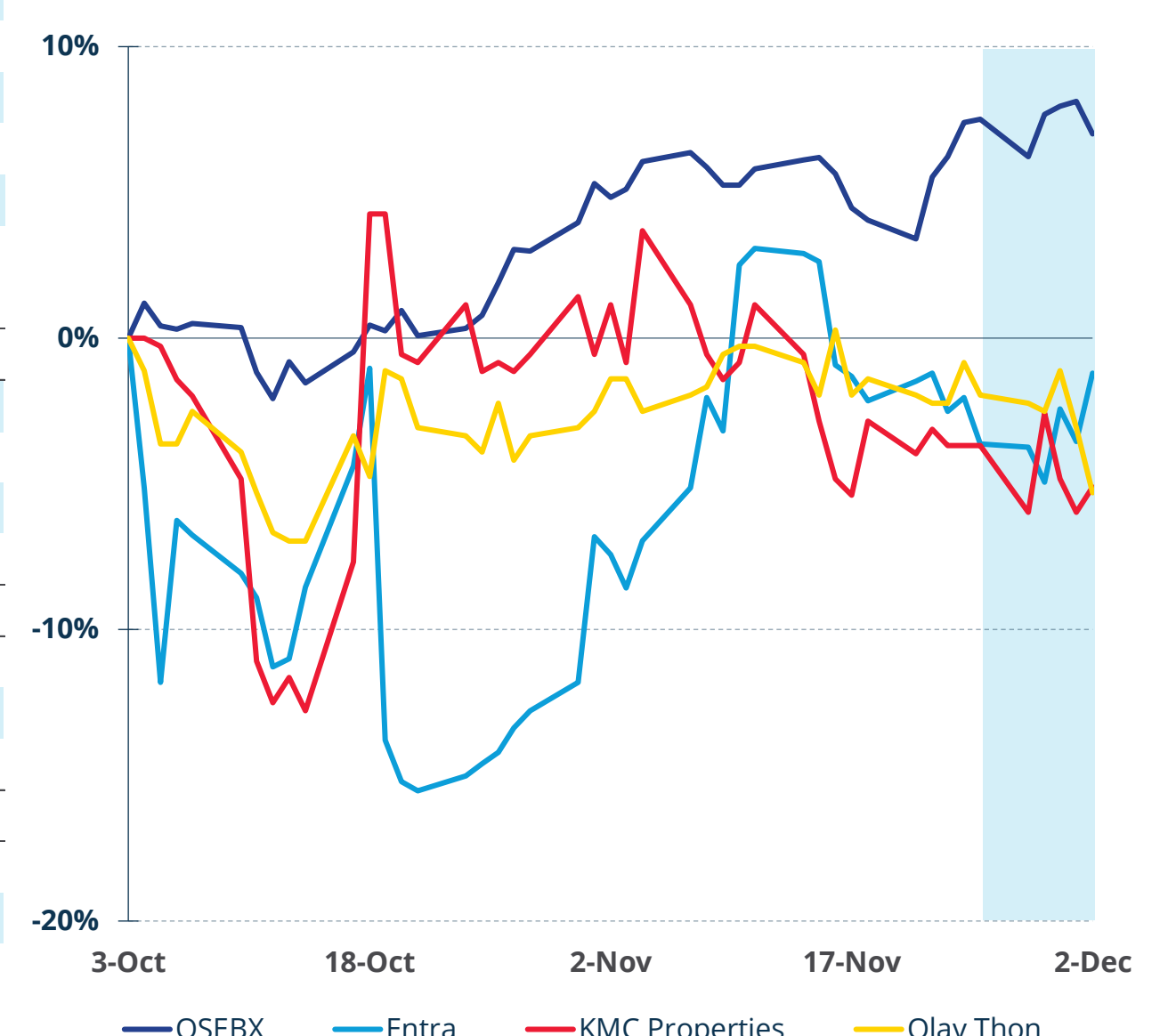
	Last	Last week	Last mon.	YTD ¹⁾	EV	Mcap	Impl. LTV	Div. yield	P/NAV ²⁾
	SEK	%	%	%	EURm	EURm	%	%	x
SWEDEN									
Annehem Fastigheter	20.2	↓ -6.7%	↓ -9.0%	↓ -46.0%	245	97	60%	0.0%	0.5
Atrium Ljungberg	172.7	↓ -1.0%	↑ 8.0%	↓ -13.5%	4,399	2,118	52%	3.0%	0.6
Balder	48.2	↑ 0.9%	↑ 8.9%	↓ -55.6%	16,701	4,964	70%	0.0%	0.5
Brinova	24.3	↑ 1.3%	↑ 3.4%	↓ -51.2%	668	219	67%	0.0%	0.7
Castellum	132.2	↓ -1.1%	↑ 0.5%	↓ -45.8%	11,068	4,206	62%	5.4%	0.5
Catena	381.4	↓ -6.7%	↓ -4.4%	↓ -32.4%	2,459	1,592	35%	2.0%	1.0
Cibus	148.1	↓ -3.3%	↓ -2.6%	↓ -49.1%	1,737	660	62%	6.8%	0.9
Corem	9.8	↓ -1.8%	↓ -9.3%	↓ -69.9%	5,479	1,145	79%	6.0%	0.3
Diös	78.9	↓ -2.2%	↑ 4.7%	↓ -33.6%	2,513	1,030	59%	4.3%	0.8
Emilshus	26.5	→ 0.0%	↑ 1.9%	-	591	242	59%	0.0%	1.0
Fabege	88.9	↓ -2.5%	↑ 6.4%	↓ -41.3%	5,724	2,707	53%	4.2%	0.5
FastPartner	75.0	↓ -5.1%	↑ 7.0%	↓ -38.2%	2,853	1,354	53%	2.8%	0.7
Genova	52.4	↑ 0.8%	↓ -13.8%	↓ -62.2%	711	203	72%	0.0%	0.6
Heba	31.2	↓ -9.2%	↓ -6.7%	↓ -60.4%	1,114	474	57%	2.6%	0.6
Hufvudstaden	150.0	↑ 1.9%	↑ 12.8%	↑ 10.9%	3,581	2,803	22%	1.7%	0.7
John Mattson	68.3	↓ -1.7%	↓ -2.3%	↓ -65.7%	1,047	229	78%	0.0%	0.4
K-Fastigheter	23.3	↑ 11.4%	↓ -3.9%	↓ -73.2%	1,172	462	61%	0.0%	0.9
KlaraBo	17.0	↓ -2.3%	↓ -1.7%	↓ -64.8%	596	181	70%	0.0%	0.5
K2A Knaust & Andersson	16.1	↑ 9.5%	↑ 1.8%	↓ -73.7%	774	139	82%	0.9%	0.5
Logistea	13.0	→ 0.0%	↓ -13.3%	↓ -71.9%	335	123	63%	0.0%	0.8
Nivika Fastigheter	41.3	↓ -7.2%	↓ -12.0%	↓ -53.6%	644	120	81%	0.0%	0.5
NP3	190.0	↑ 0.7%	↑ 3.1%	↓ -47.6%	2,047	955	53%	2.1%	1.4
Nyfos	78.5	↑ 0.8%	↑ 13.1%	↓ -49.7%	3,491	1,381	60%	4.1%	0.7
Oscar Properties	1.4	↓ -16.5%	↓ -52.3%	↓ -87.6%	488	33	93%	0.0%	0.1
Pandox	126.8	↓ -8.0%	↓ -10.0%	↓ -13.2%	5,094	2,146	58%	0.0%	0.6
Platzer	82.6	↑ 3.8%	↑ 8.8%	↓ -39.1%	1,916	925	52%	2.7%	0.6
Sagax	236.4	↑ 1.8%	↑ 11.9%	↓ -22.5%	10,277	7,351	28%	0.9%	2.2
SBB	18.7	↑ 4.2%	↑ 4.4%	↓ -71.8%	10,756	2,477	77%	7.1%	0.5
Stendörren Fastigheter	204.0	↑ 0.2%	↑ 1.7%	↓ -33.0%	1,043	487	53%	0.0%	1.0
Swedish Logistic Property	23.9	↓ -3.4%	↓ -3.6%	-	594	277	53%	0.0%	1.1
Trianon	19.5	↑ 4.1%	↑ 0.4%	↓ -67.3%	920	271	70%	2.6%	0.5
Wallenstam	42.8	↓ -0.5%	↑ 4.7%	↓ -49.0%	5,165	2,601	50%	1.4%	0.7
Wihlborgs Fastigheter	83.0	↓ -1.7%	↑ 10.0%	↓ -19.2%	4,786	2,349	51%	3.6%	0.9
NORWAY									
Entra	105.9	↑ 2.5%	↑ 6.7%	↓ -46.6%	5,779	1,880	67%	4.9%	0.5
KMC Properties	6.7	↓ -1.5%	↓ -6.2%	↓ -37.9%	447	210	53%	0.0%	0.9
Olav Thon Eiendomsselskap	170.0	↓ -3.4%	↓ -4.0%	↓ -13.1%	3,686	1,717	53%	3.8%	0.4
FINLAND									
Citycon	6.5	↑ 0.9%	↑ 2.6%	↓ -6.9%	2,930	1,095	63%	2.9%	0.6
Kojamo	14.8	↑ 0.4%	↑ 11.8%	↓ -30.4%	7,182	3,653	49%	2.6%	0.7
DENMARK									
Jeudan	256.0	↓ -3.0%	↓ -3.8%	↓ -6.9%	4,334	1,908	56%	0.9%	1.1
Park Street	13.8	↑ 2.2%	↑ 3.0%	↓ -2.1%	316	127	60%	0.0%	0.7

¹⁾ Stock return YTD excl. Dividends, ²⁾ 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	12.9	-1.2%	4.4%	-36.4%
GPR 250 PSI US	30.7	0.5%	7.2%	-24.4%
GPR 250 PSI UK	11.9	-1.4%	3.0%	-32.6%
GPR 250 PSI Global	14.4	-0.3%	5.4%	-22.2%

Nordic real estate indices

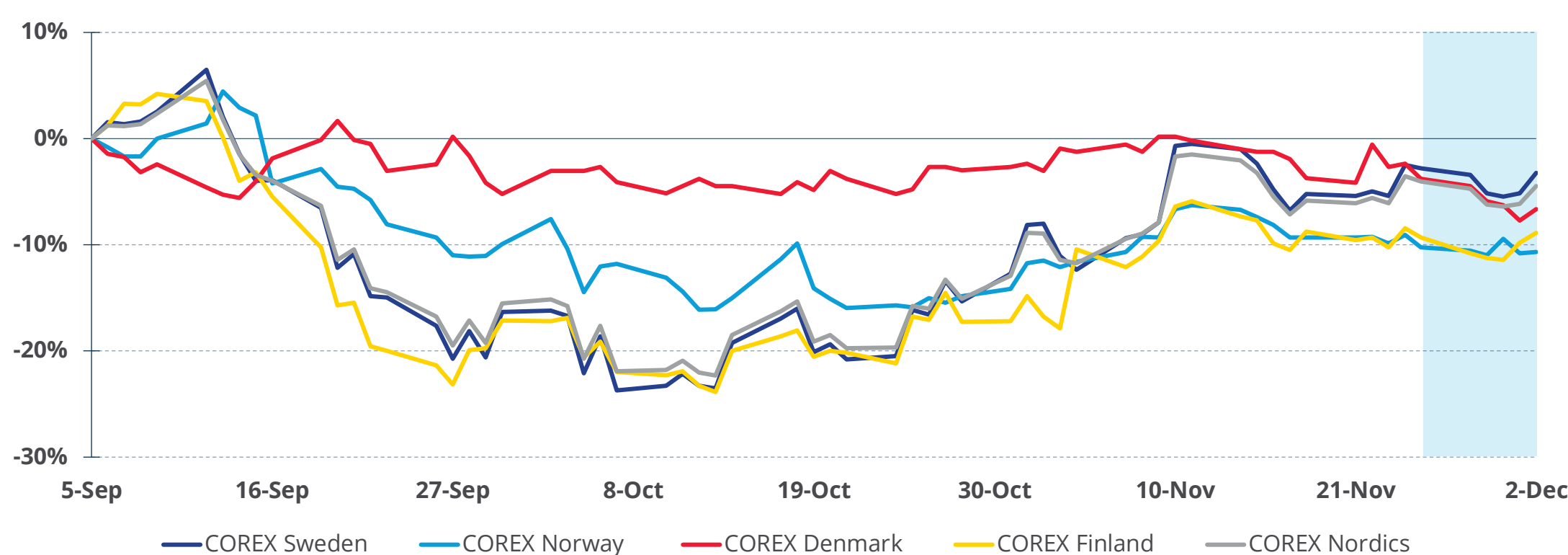
	Last	Last week	Last month	YTD
COREX Sweden	1,319.1	-0.5%	5.2%	-44.9%
COREX Norway	312.0	-0.5%	0.9%	-34.7%
COREX Denmark	421.2	-3.0%	-3.7%	-6.9%
COREX Finland	274.1	0.5%	9.5%	-26.1%
COREX First North	465.6	6.7%	-2.0%	-33.8%
COREX Office	561.6	-0.7%	5.0%	-33.6%
COREX Retail	525.2	-2.1%	-1.7%	-21.8%
COREX Residential	1,665.5	0.5%	7.2%	-50.8%
COREX Construction	302.0	-0.3%	1.4%	-32.0%
COREX Mixed	1,198.2	0.4%	5.2%	-50.4%
COREX Warehouse	6,898.0	-0.1%	6.6%	-28.0%
COREX Property	847.4	-0.5%	4.9%	-42.1%
COREX Preference	91.4	-0.9%	-2.3%	-33.4%
COREX Total	551.8	-0.5%	4.1%	-41.0%

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

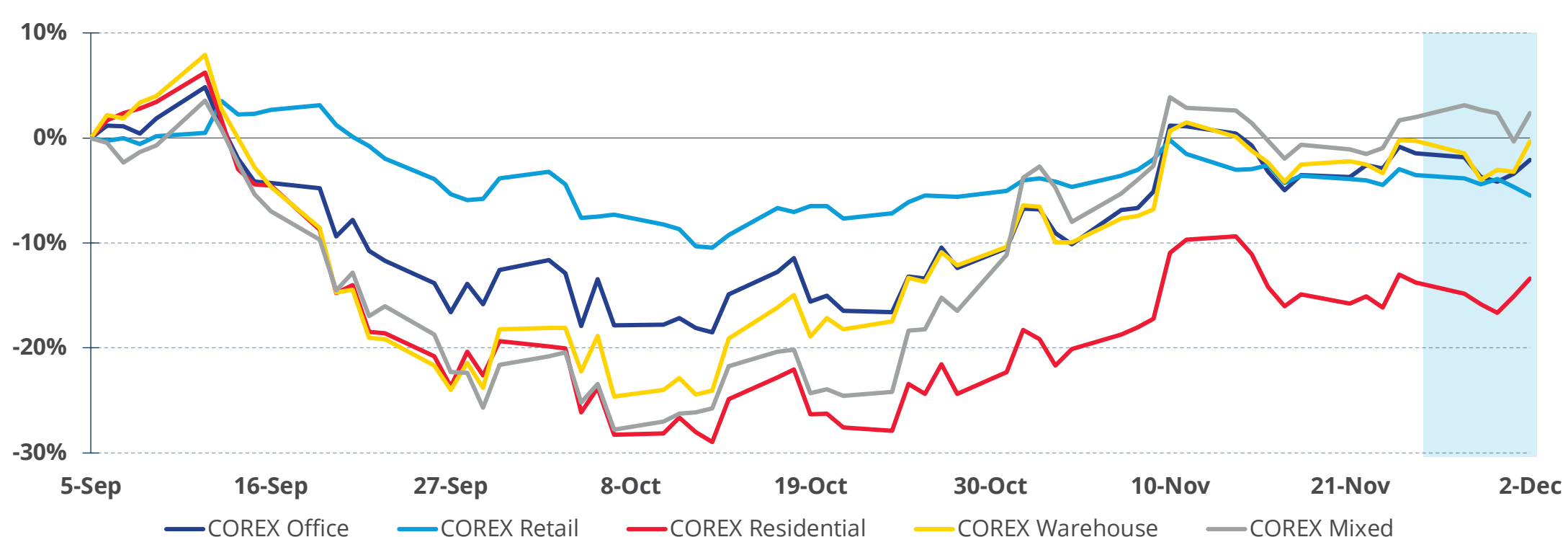
Equity market indices

	Last	Last week	Last month	YTD
OSEBX Oslo	1,210.0	-0.5%	2.1%	0.7%
OMX Stockholm 30	2,129.5	0.6%	7.5%	-12.0%
OMX Helsinki 25	5,005.3	1.7%	8.3%	-10.2%
OMX Copenhagen 20	1,815.3	3.6%	6.8%	-2.6%
S&P 500 COMPOSITE	4,071.7	1.1%	8.3%	-14.6%
NASDAQ COMPOSITE	11,461.5	2.1%	8.9%	-26.7%
FTSE 100	7,556.2	0.9%	5.8%	2.3%

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	2.50%	2.50%	1.25%	1.50%
1M (Nibor, Sibor, Cibor, Euribor)	3.10%	2.36%	1.84%	1.53%
3M (Nibor, Sibor, Cibor, Euribor)	3.42%	2.47%	2.22%	1.97%
6M (Nibor, Sibor, Cibor, Euribor)	3.91%	2.93%	2.61%	2.41%
1Y swap	3.60%	3.16%	2.87%	2.76%
5Y swap	3.39%	2.78%	2.72%	2.54%
10Y swap	3.24%	2.61%	2.71%	2.54%

Exchange rates

	Last	Last week	Last month	YTD
USD/NOK	9.74	-1.9%	-5.8%	10.4%
EUR/NOK	10.26	-0.4%	0.2%	2.7%
SEK/NOK	0.94	-1.1%	0.3%	-3.4%
USD/SEK	10.40	-0.2%	-5.7%	14.9%
EUR/SEK	10.86	0.2%	-0.2%	6.2%
EUR/USD	1.05	1.4%	7.3%	-7.3%

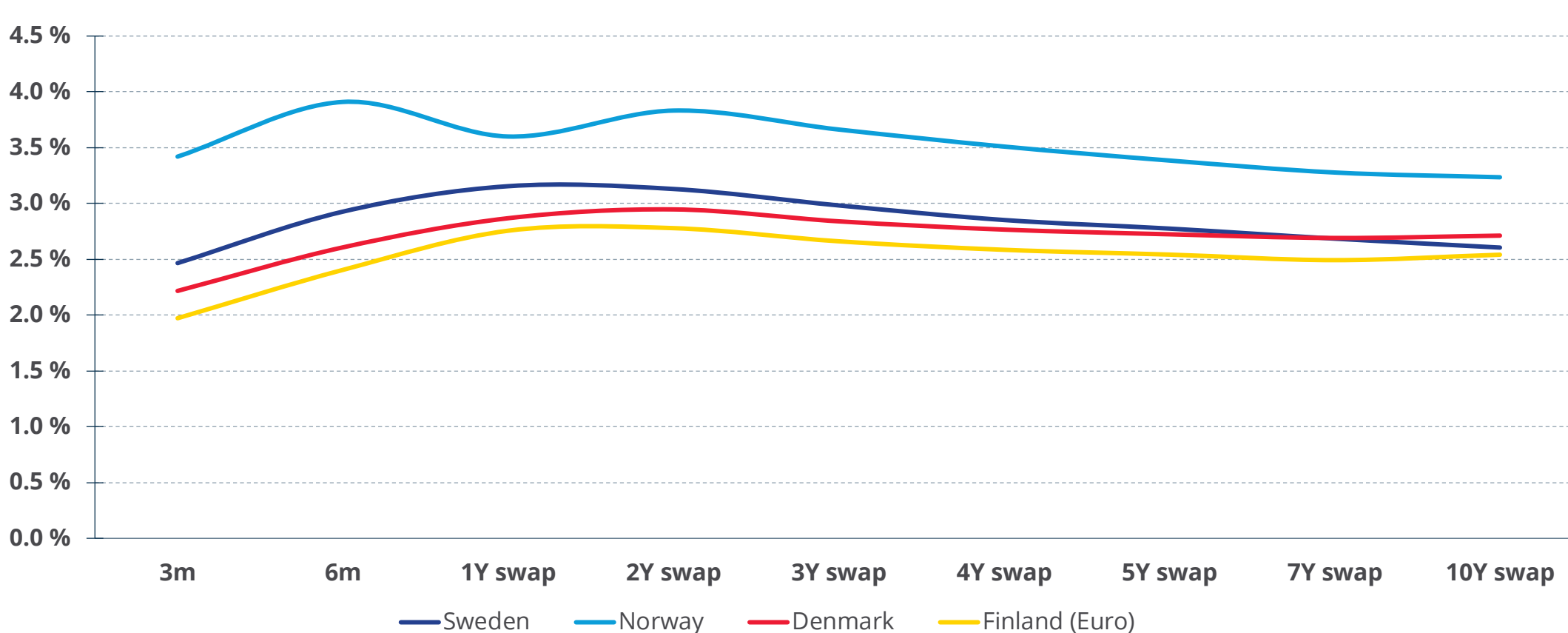
Government bonds

	Last	Last week	Last month	YTD
Norway 5Y Govt. Index	3.26 %	-6bps	-16bps	161bps
Sweden 5Y Govt. Index	1.95 %	-15bps	-35bps	187bps
Finland 5Y Govt. Index	2.23 %	-15bps	-23bps	266bps
Denmark 5Y Govt. Index	2.03 %	-21bps	-32bps	234bps
UK 5Y Govt. Index	3.27 %	-1bps	-8bps	245bps
US 5Y Govt. Index	3.67 %	-27bps	-59bps	242bps

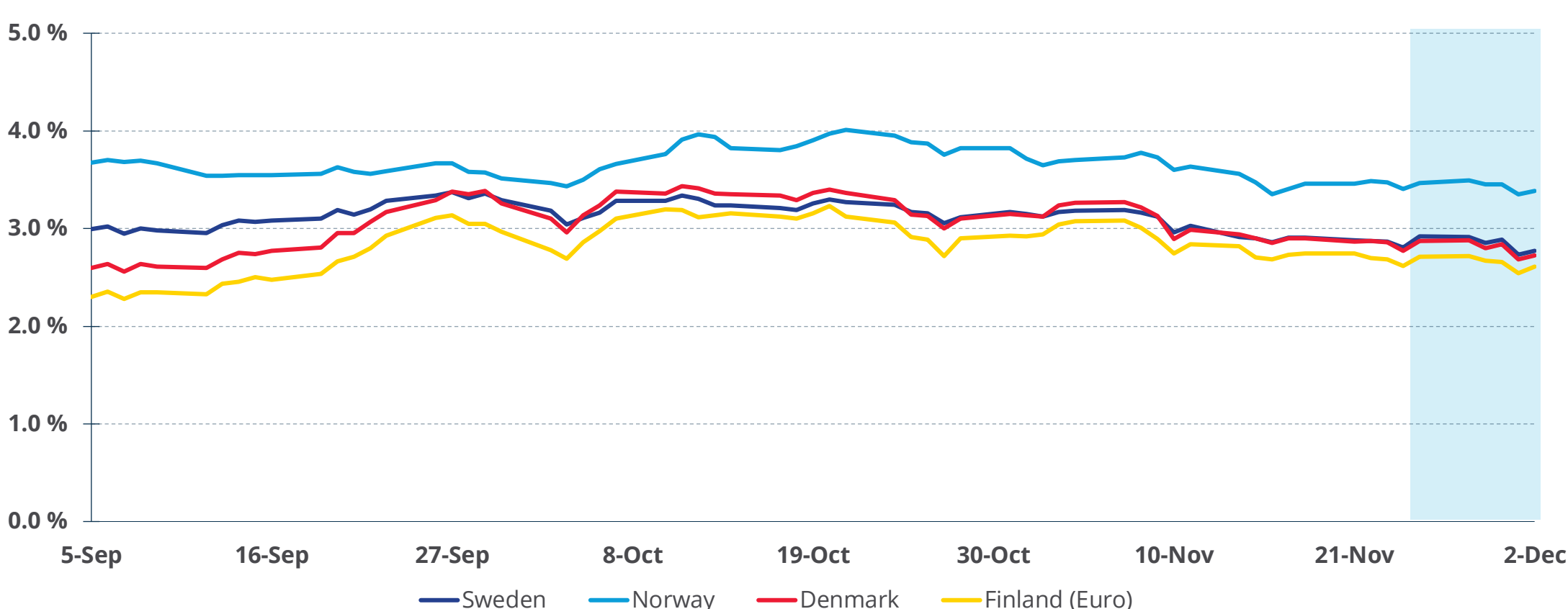
Commodities

	Last	Last week	Last month	YTD
WTI Spot (U\$)	79.8	4.7%	-11.4%	6.1%
Crude Oil-Brent (U\$/BBL)	85.7	2.0%	-10.3%	9.4%
Gold (U\$/Troy Ounce)	1,789.8	2.3%	8.6%	-1.8%
Aluminium (U\$/MT)	1,860.0	0.0%	16.3%	-15.5%
Copper (Grade A U\$/MT)	8,432.5	5.7%	10.0%	-13.4%
Zink (U\$/MT)	3,085.3	5.6%	11.6%	-14.1%

Nordic interest rate term structure



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



Source: Thomson Reuters

Contact information

Nordics
Mikael Söderlundh
+46 73-770 77 90
mikael.soderlundh@colliers.com

Sweden
Karin Witalis
+46 72-887 30 81
karin.witalis@colliers.com

Sweden
John Petersson
+46 76-835 84 20
john.petersson@colliers.com

Norway
Andreas Fiskum
+47 90-09 90 37
andreas.fiskum@colliers.com

Finland
Aleksi Lindqvist
+358 44 997 99 76
aleksi.lindqvist@colliers.com

colliers.com



Accelerating success.