

## 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 <sup>1)</sup>	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 <sup>2)</sup>	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

<sup>1)</sup> 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%). <sup>2)</sup> Total lettable area Source: Colliers Research

## Weekly highlights - Nordic Real estate equities

### Selected news last week

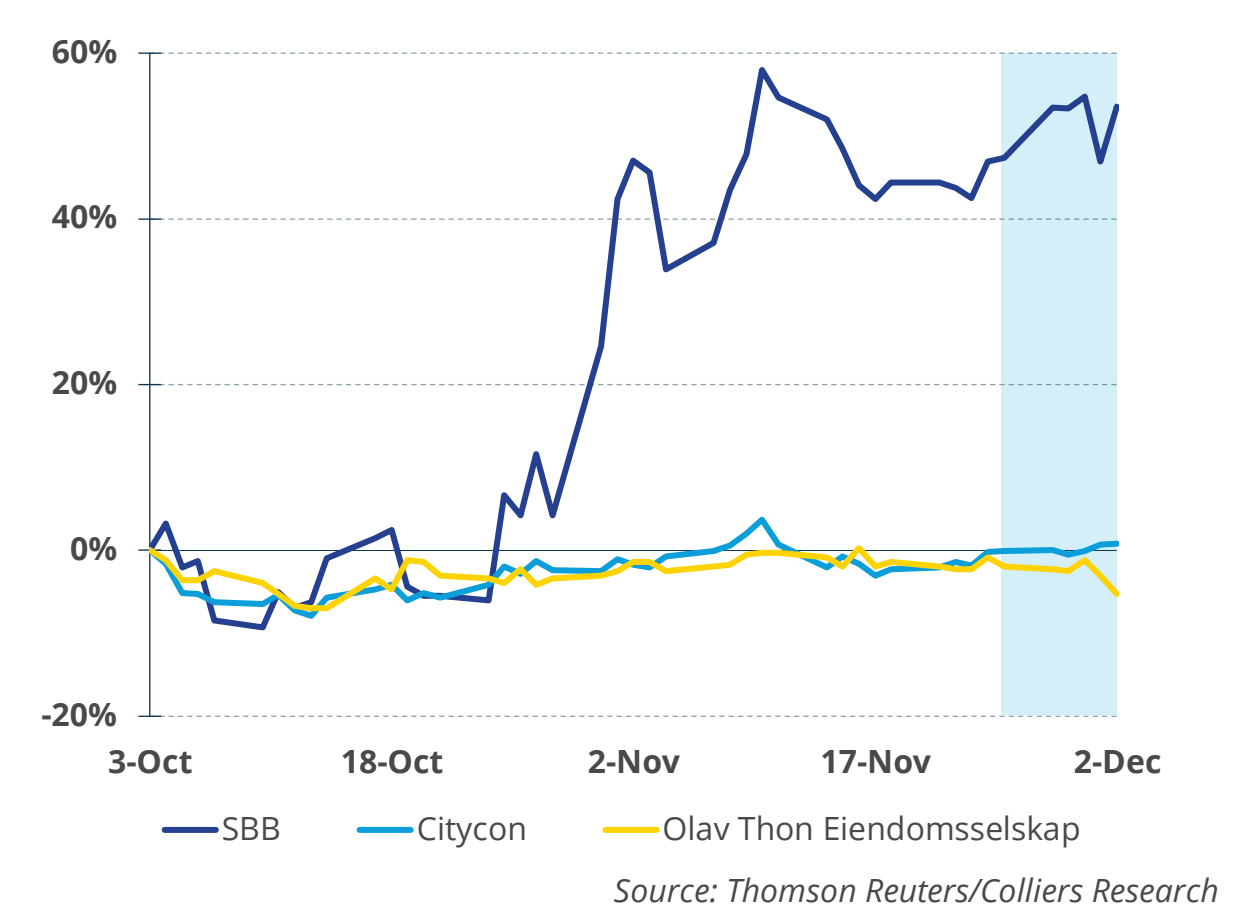
- SBB sells a 49% stake in its social infrastructure portfolio for public education to Brookfield for SEK 9.2bn in cash with an additional earn-out of up to SEK 1.2bn in cash. Proceeds from the transaction will mainly be used to deleverage SBB bringing SBB's loan-to-value ratio to approx. 42.4% (30.11.2022 - 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)

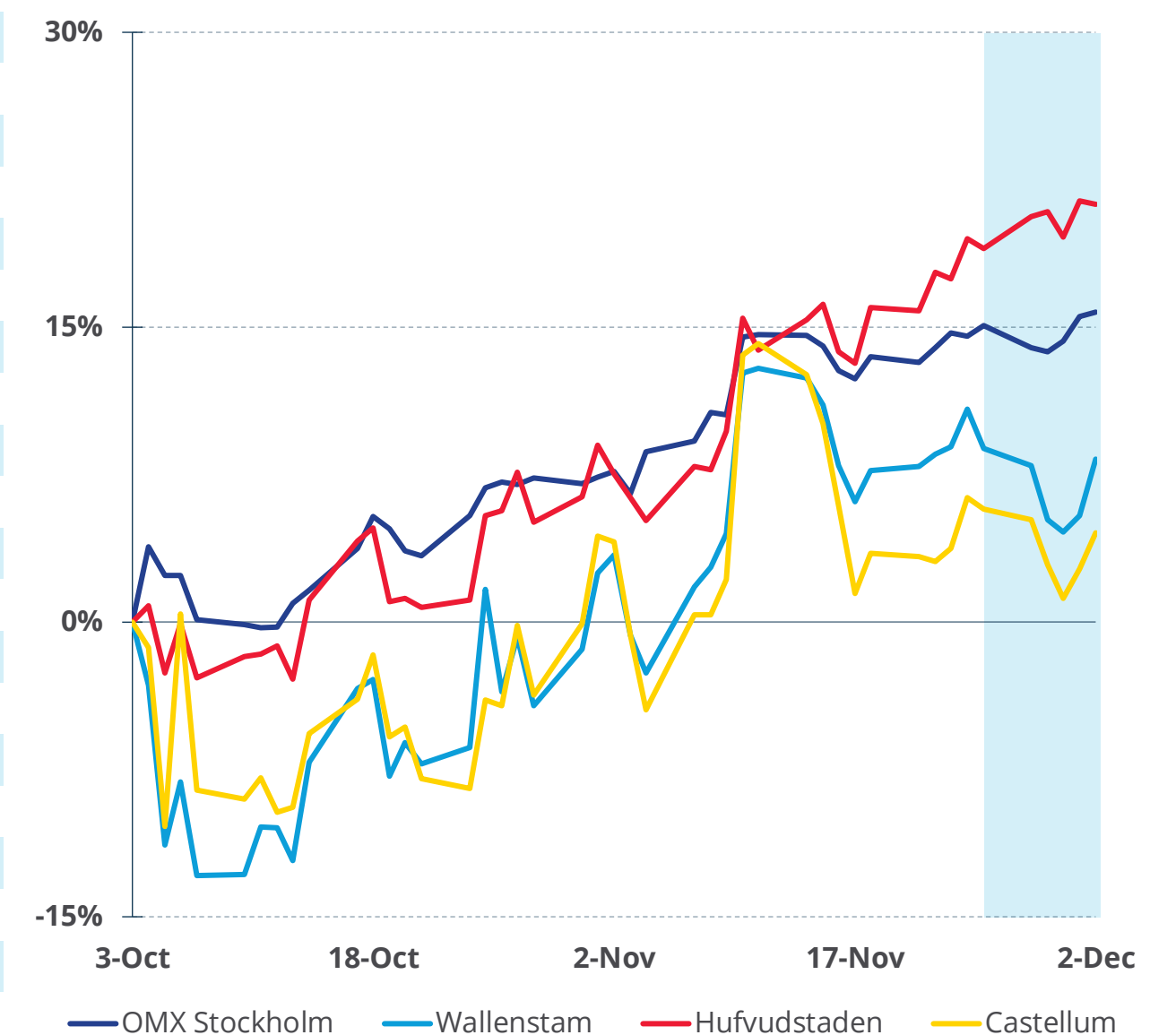


## Nordic Real estate equities

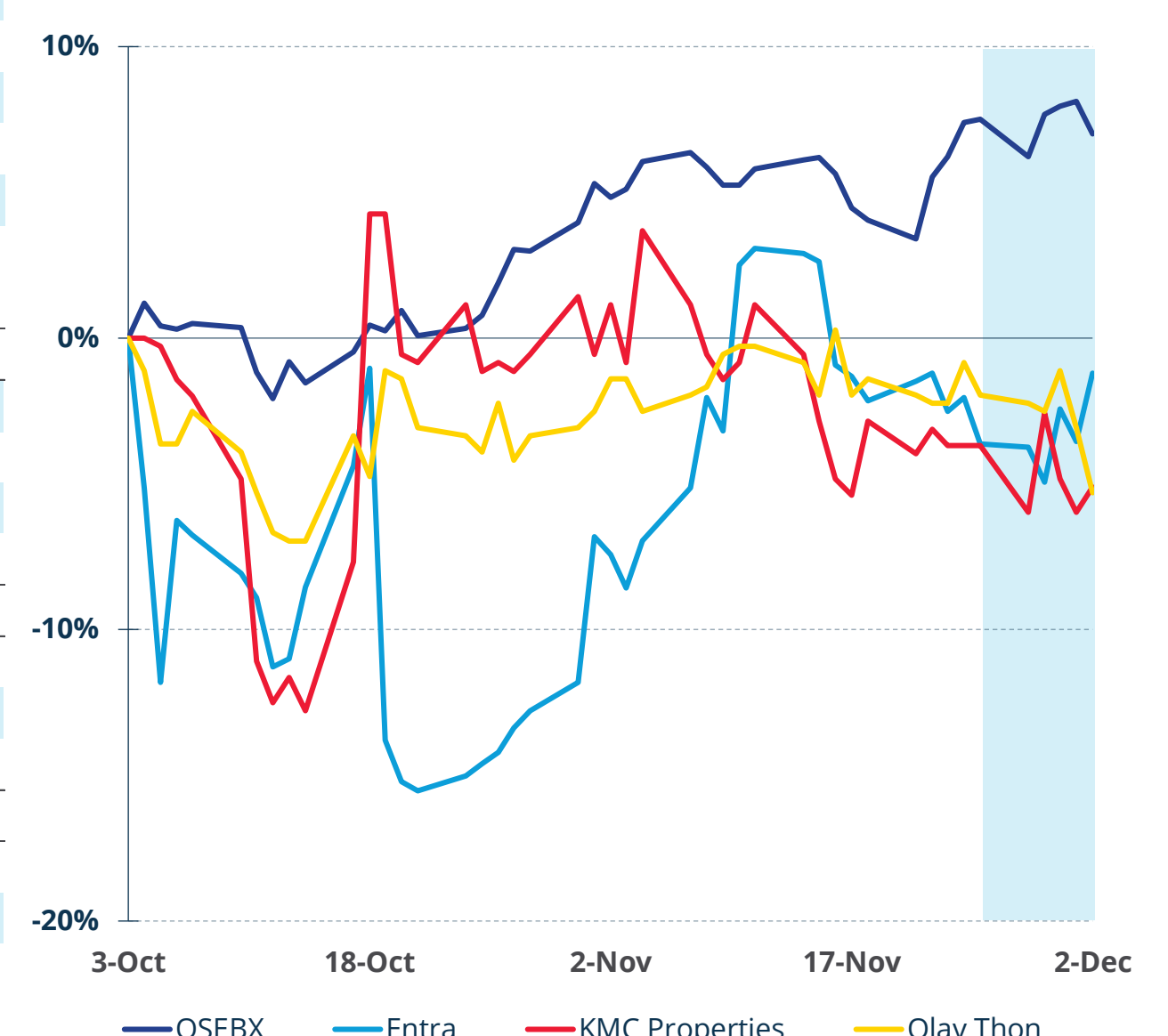
	Last	Last week	Last mon.	YTD <sup>1)</sup>	EV	Mcap	Impl. LTV	Div. yield	P/NAV <sup>2)</sup>
SWEDEN	SEK	%	%	%	NOKm	NOKm	%	%	x
Annehem Fastigheter	20.2	↓ -6.7%	↓ -9.0%	↓ -46.0%	2,510	992	60%	0.0%	0.5
Atrium Ljungberg	172.7	↓ -1.0%	↑ 8.0%	↓ -13.5%	45,144	21,735	52%	3.0%	0.6
Balder	48.2	↑ 0.9%	↑ 8.9%	↓ -55.6%	171,372	50,938	70%	0.0%	0.5
Brinova	24.3	↑ 1.3%	↑ 3.4%	↓ -51.2%	6,854	2,243	67%	0.0%	0.7
Castellum	132.2	↓ -1.1%	↑ 0.5%	↓ -45.8%	113,578	43,163	62%	5.4%	0.5
Catena	381.4	↓ -6.7%	↓ -4.4%	↓ -32.4%	25,237	16,340	35%	2.0%	1.0
Cibus	148.1	↓ -3.3%	↓ -2.6%	↓ -49.1%	17,828	6,778	62%	6.8%	0.9
Corem	9.8	↓ -1.8%	↓ -9.3%	↓ -69.9%	56,225	11,749	79%	6.0%	0.3
Diös	78.9	↓ -2.2%	↑ 4.7%	↓ -33.6%	25,786	10,568	59%	4.3%	0.8
Emilshus	26.5	→ 0.0%	↑ 1.9%	-	6,060	2,485	59%	0.0%	1.0
Fabege	88.9	↓ -2.5%	↑ 6.4%	↓ -41.3%	58,737	27,781	53%	4.2%	0.5
FastPartner	75.0	↓ -5.1%	↑ 7.0%	↓ -38.2%	29,280	13,897	53%	2.8%	0.7
Genova	52.4	↑ 0.8%	↓ -13.8%	↓ -62.2%	7,298	2,078	72%	0.0%	0.6
Heba	31.2	↓ -9.2%	↓ -6.7%	↓ -60.4%	11,428	4,867	57%	2.6%	0.6
Hufvudstaden	150.0	↑ 1.9%	↑ 12.8%	↑ 10.9%	36,745	28,767	22%	1.7%	0.7
John Mattson	68.3	↓ -1.7%	↓ -2.3%	↓ -65.7%	10,747	2,346	78%	0.0%	0.4
K-Fastigheter	23.3	↑ 11.4%	↓ -3.9%	↓ -73.2%	12,024	4,740	61%	0.0%	0.9
KlaraBo	17.0	↓ -2.3%	↓ -1.7%	↓ -64.8%	6,115	1,855	70%	0.0%	0.5
K2A Knaust & Andersson	16.1	↑ 9.5%	↑ 1.8%	↓ -73.7%	7,946	1,421	82%	0.9%	0.5
Logistea	13.0	→ 0.0%	↓ -13.3%	↓ -71.9%	3,434	1,263	63%	0.0%	0.8
Nivika Fastigheter	41.3	↓ -7.2%	↓ -12.0%	↓ -53.6%	6,604	1,231	81%	0.0%	0.5
NP3	190.0	↑ 0.7%	↑ 3.1%	↓ -47.6%	21,003	9,802	53%	2.1%	1.4
Nyfos	78.5	↑ 0.8%	↑ 13.1%	↓ -49.7%	35,824	14,166	60%	4.1%	0.7
Oscar Properties	1.4	↓ -16.5%	↓ -52.3%	↓ -87.6%	5,010	335	93%	0.0%	0.1
Pandox	126.8	↓ -8.0%	↓ -10.0%	↓ -13.2%	52,268	22,023	58%	0.0%	0.6
Platzer	82.6	↑ 3.8%	↑ 8.8%	↓ -39.1%	19,657	9,493	52%	2.7%	0.6
Sagax	236.4	↑ 1.8%	↑ 11.9%	↓ -22.5%	105,458	75,431	28%	0.9%	2.2
SBB	18.7	↑ 4.2%	↑ 4.4%	↓ -71.8%	110,369	25,417	77%	7.1%	0.5
Stendörren Fastigheter	204.0	↑ 0.2%	↑ 1.7%	↓ -33.0%	10,699	4,997	53%	0.0%	1.0
Swedish Logistic Property	23.9	↓ -3.4%	↓ -3.6%	-	6,092	2,840	53%	0.0%	1.1
Trianon	19.5	↑ 4.1%	↑ 0.4%	↓ -67.3%	9,436	2,785	70%	2.6%	0.5
Wallenstam	42.8	↓ -0.5%	↑ 4.7%	↓ -49.0%	52,999	26,686	50%	1.4%	0.7
Wihlborgs Fastigheter	83.0	↓ -1.7%	↑ 10.0%	↓ -19.2%	49,115	24,106	51%	3.6%	0.9
NORWAY	NOK	%	%	%	NOKm	NOKm	%	%	x
Entra	105.9	↑ 2.5%	↑ 6.7%	↓ -46.6%	59,304	19,288	67%	4.9%	0.5
KMC Properties	6.7	↓ -1.5%	↓ -6.2%	↓ -37.9%	4,582	2,152	53%	0.0%	0.9
Olav Thon Eiendomsselskap	170.0	↓ -3.4%	↓ -4.0%	↓ -13.1%	37,819	17,616	53%	3.8%	0.4
FINLAND	EUR	%	%	%	NOKm	NOKm	%	%	x
Citycon	6.5	↑ 0.9%	↑ 2.6%	↓ -6.9%	30,066	11,241	63%	2.9%	0.6
Kojamo	14.8	↑ 0.4%	↑ 11.8%	↓ -30.4%	73,703	37,483	49%	2.6%	0.7
DENMARK	DKK	%	%	%	NOKm	NOKm	%	%	x
Jeudan	256.0	↓ -3.0%	↓ -3.8%	↓ -6.9%	44,472	19,579	56%	0.9%	1.1
Park Street	13.8	↑ 2.2%	↑ 3.0%	↓ -2.1%	3,246	1,301	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)





Real estate indices

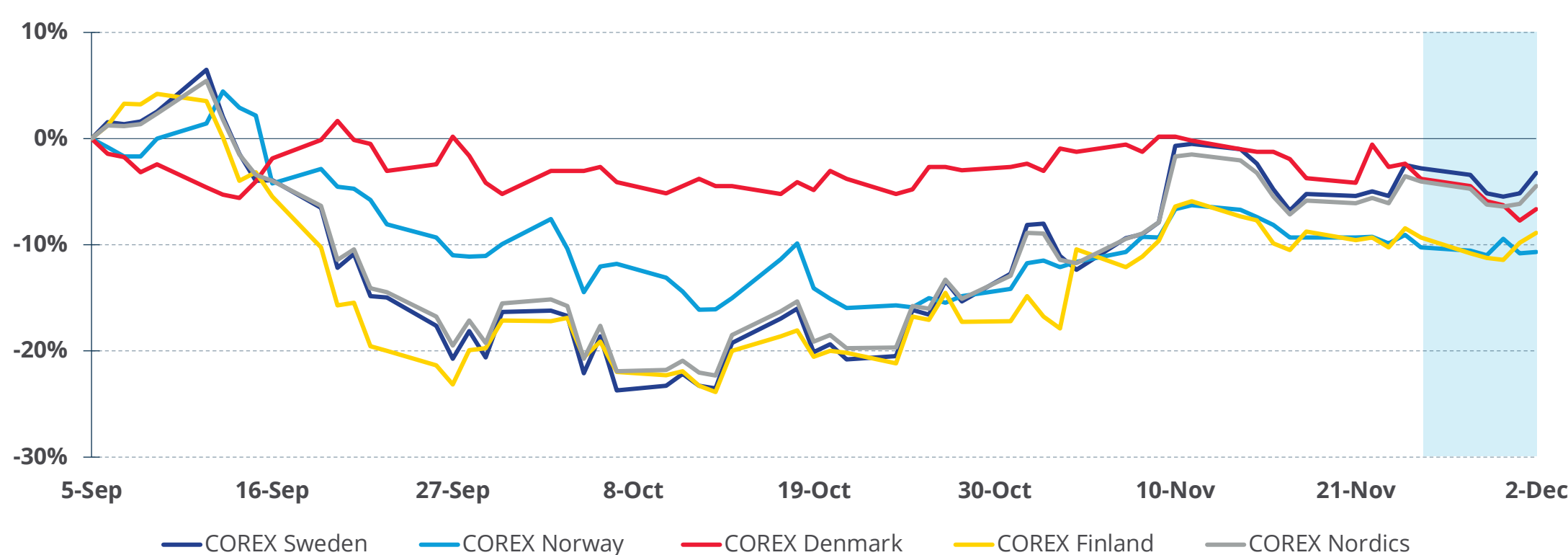
Global real estate indices	Last	Last week	Last month	YTD
GPR 250 PSI Europe	12.9	-1.2%	4.4%	-36.4%
GPR 250 PSI US	30.7	0.5%	7.2%	-24.4%
GPR 250 PSI UK	11.9	-1.4%	3.0%	-32.6%
GPR 250 PSI Global	14.4	-0.3%	5.4%	-22.2%

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%

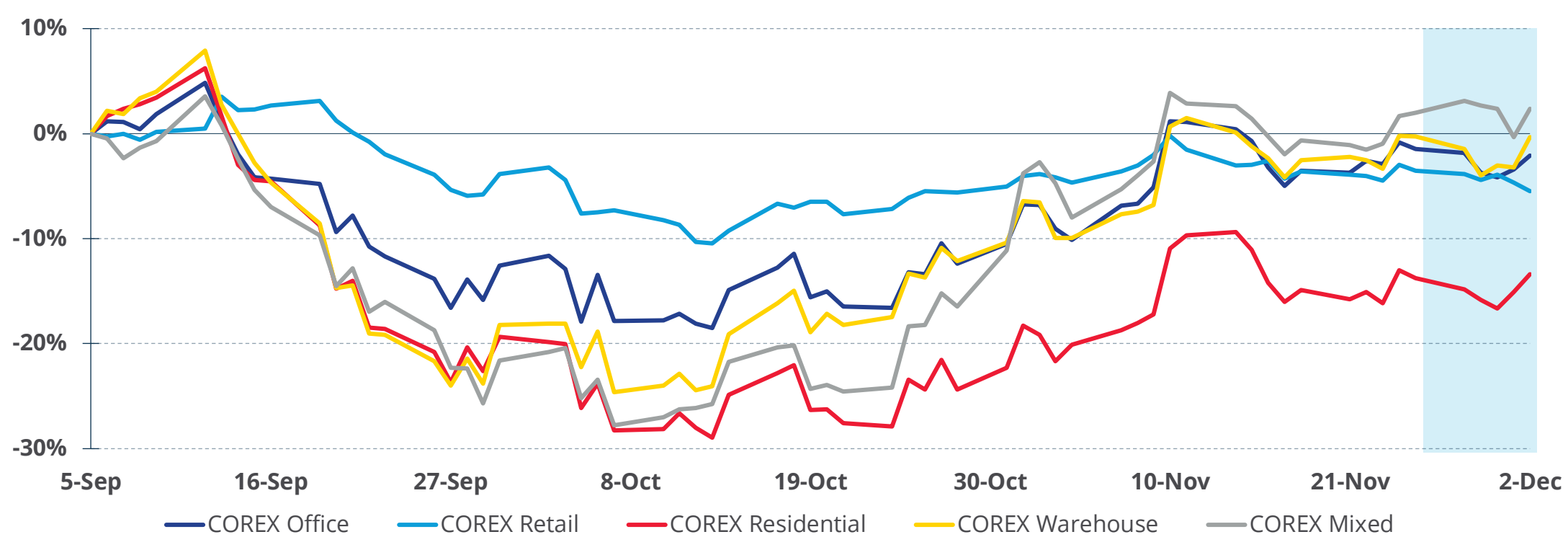
For more information on Colliers Real Estate Index (COREX), please follow this link.

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)



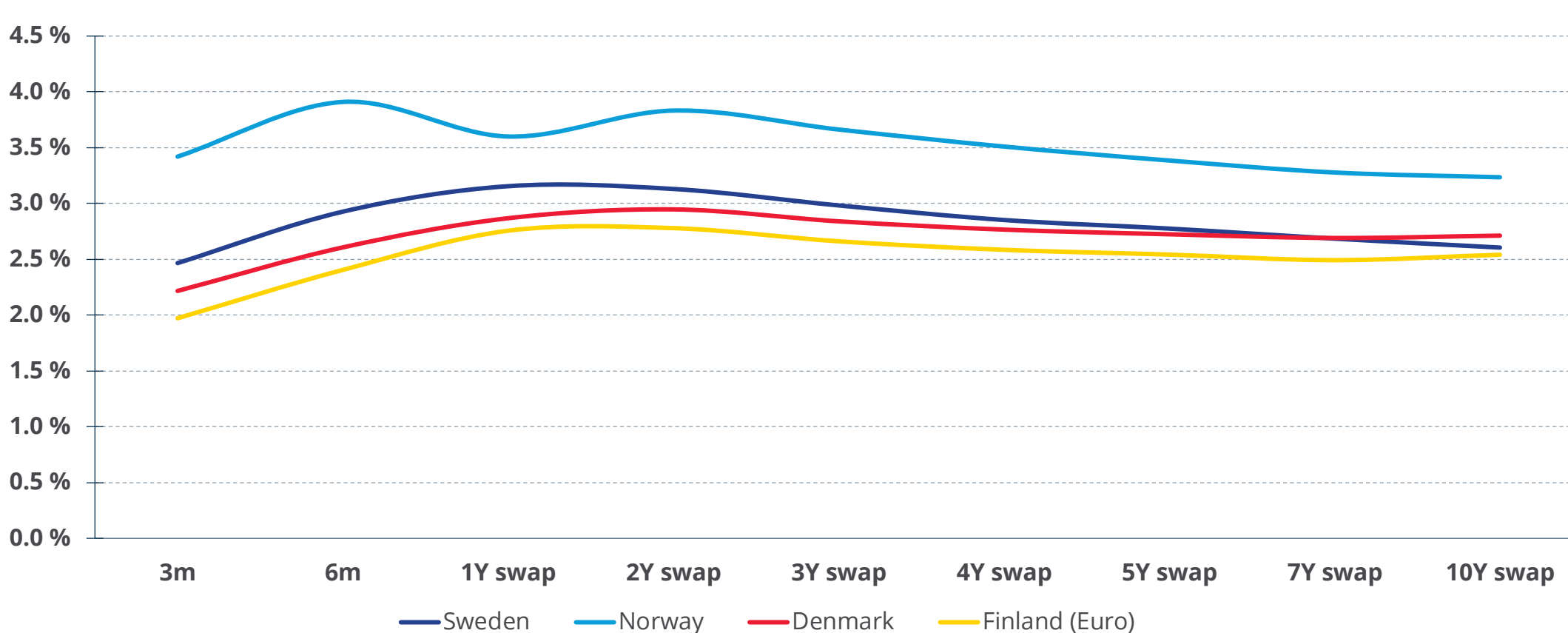
Source: Thomson Reuters/Colliers Research

Macroeconomic indicators

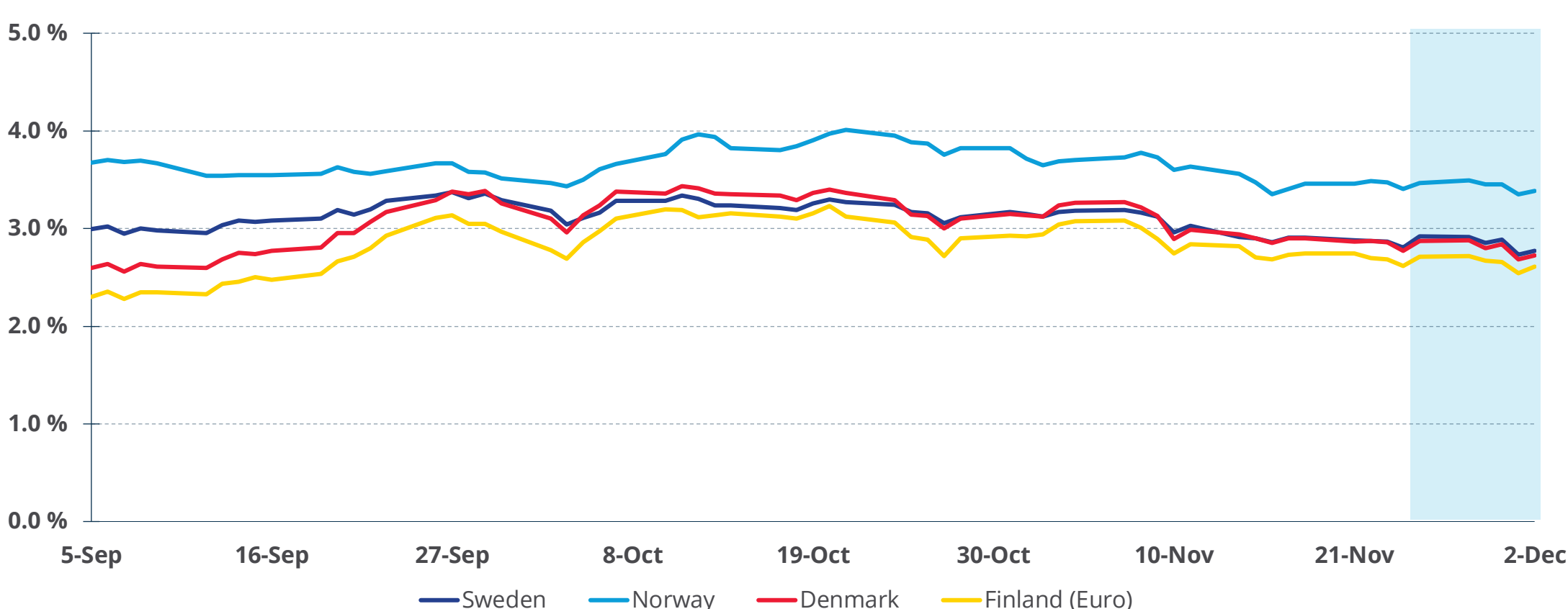
Interest rates	Norway	Sweden	Denmark	(Euro) Finland
Repo rate	2.50%	2.50%	1.25%	1.50%
1M (Nibor, Sibor, Cibor, Euribor)	3.10%	2.36%	1.84%	1.53%
3M (Nibor, Sibor, Cibor, Euribor)	3.42%	2.47%	2.22%	1.97%
6M (Nibor, Sibor, Cibor, Euribor)	3.91%	2.93%	2.61%	2.41%
1Y swap	3.60%	3.16%	2.87%	2.76%
5Y swap	3.39%	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%

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	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%

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