

## Key economic indicators - Week 2

Date	Event	Prior	Estimate*
10-Jan-23	CPI YoY - Dec (DEN)	8.9%	n.a.
10-Jan-23	Consumer Price Index YoY - Dec (NOR)	6.5%	n.a.
10-Jan-23	Core Inflation - Dec (NOR)	5.7%	n.a.
10-Jan-23	Industry Output YoY - Nov (FIN)	-0.6%	n.a.

\* Estimates based on Thomson Reuters poll

## Company event calendar - Week 2

Date	Company	Event

## Nordic property transactions

Property/Portfolio	Buyer	Seller	Segment	Price (LOcm)	Area (sqm)	Adviser
■ Kardemumman 1, Stockholm	Tyresö Bostäder	Lefva Fastigheter	Residential	n.a	2,370	Colliers (sell-side)
■ Narcissus 5, Borås	n.a	Castellum	Mixed	n.a	3,700	Panreal
■ Rådhuset 6, Helsingborg <sup>1)</sup>	Balder	K-Fastigheter	Mixed	136	~3,200	n.a
■ Two cold storage properties, Sweden <sup>2)</sup>	Catena	ICA Fastigheter	Warehouse/logistics	500	24,642	CBRE (sell-side)
■ Amfi Ulsteinvik, Ulstein	Olav Thon Eiendomsselskap	Ulstein family	Retail	n.a	12,438	Union Norsk Næringsmegling (sell-side)
■ Storgata 170-172, Lillehammer	Offentlig Eiendomsinvest	Syndicate (Swiss Life Asset Managers)	Public sector	225	10,416	Malling & Co (sell-side)
■ Månetoppen development project, Enebakk	Bakke	Miliarium Bolig & NHC	Development	n.a	240,000 <sup>3)</sup>	n.a.
■ Marcus Thranes gate 2A & 2B, Gjøvik	Union Eiendomskap. & Traaseth Prop.	Gjøvik Eiendom	Residential	n.a	1,970	CBRE (sell-side)
■ Nursing home property, Helsinki	Folkhälsan	Stiftelsen Blomsterfonden	Public sector	n.a	5,232	Newsec (sell-side)
■ Residential development project, Espoo	Peab & Ålandsbanken Residential Fund	Trevian A.M. & private investors <sup>4)</sup>	Development	20	n.a	n.a
■ Carlsbergvej 34, Hillerød	U/Nord	n.a	Public sector	115	~7,400	n.a
■ St. Laurentii Vej 28, Skagen	E.N. Ejendomme	Coop Danmark	Retail	45	~3,000	n.a

<sup>1)</sup> At the same time, Balder divests building rights (residential) in Västerås to K-Fastigheter. <sup>2)</sup> Sale and lease back. <sup>3)</sup> Total land area. <sup>4)</sup> Trevian Asset Management

Source: Colliers Research

## Weekly highlights - Nordic Real estate equities

### Selected news last week

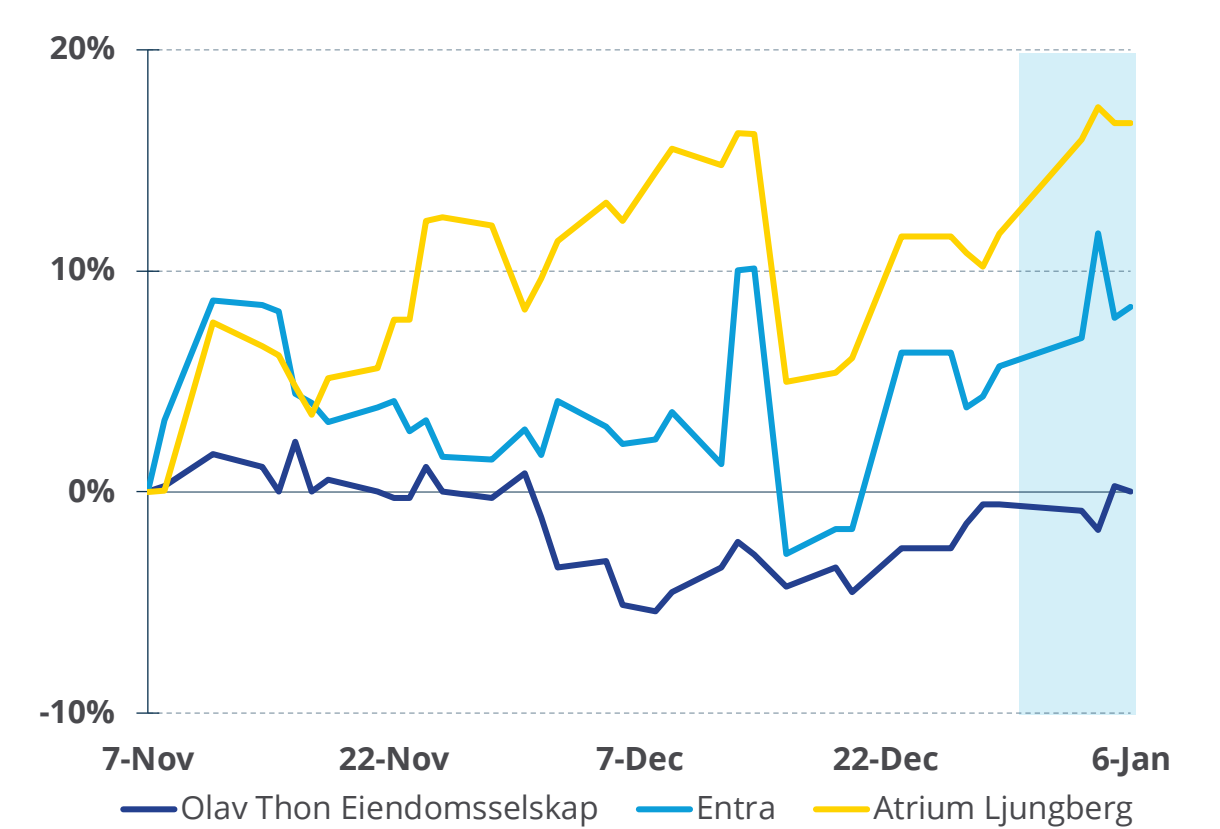
- Olav Thon Eiendomsselskap has successfully issued a NOK 300m senior unsecured bond. Maturity date is March 3rd 2028. The issue was placed at a price equivalent to an issue-spread of 3 months nibor (04.01.2023 - read more [here](#)).
- Entra and the Norwegian broadcasting corporation (NRK) have signed a lease contract for 9,600 sqm in the planned newbuild project Holtermanns veg 1-13, Step 3 in Trondheim. NRK Trøndelag will establish a new media house in the premises and will also acquire 49 % of the rented section at project completion (02.01.2023 - read more [here](#)).
- Atrium Ljungberg has concluded an agreement with the Swedish Chemicals Agency for approximately 4,000 sqm in the old chocolate factory, Chokladfabriken, in Sundbyberg. The agency will move into bespoke premises with a high sustainability profile at the end of 2023 (02.01.2023 - read more [here](#)).

### Key figures

LOC / LOCm	OLT	ENTRA	ATRLJ
Current share price	176.0	110.2	181.0
- % change last week	0.3%	4.2%	5.9%
- % change last month	5.4 %	6.1 %	4.0 %
Target share price*	240.0	99.4	153.0
- % from target price	-36.4 %	+9.8 %	+15.5 %
- Recommendation*	Strong buy	Hold	Hold
EPS - reported (FY-21)	36.0	30.8	29.7
- Est. EPS (FY-22)*	33.6	n.a.	40.1
Current market cap	18,238	20,071	24,113
- Market cap last week	18,186	19,270	22,767

\* Based on analyst consensus from Thomson Reuters

### Share price performance (last 2m)



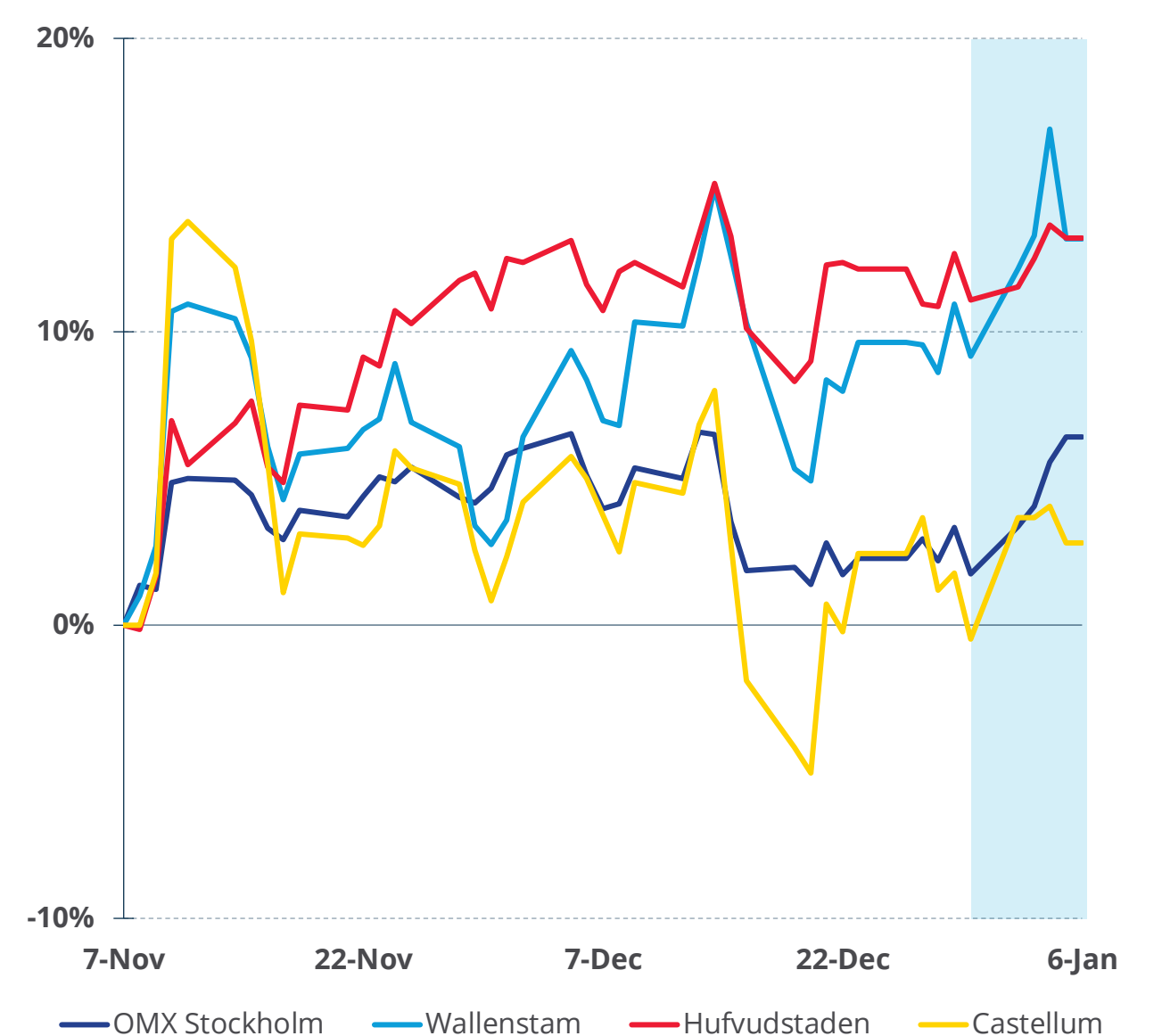
Source: Thomson Reuters/Colliers Research

## Nordic Real estate equities

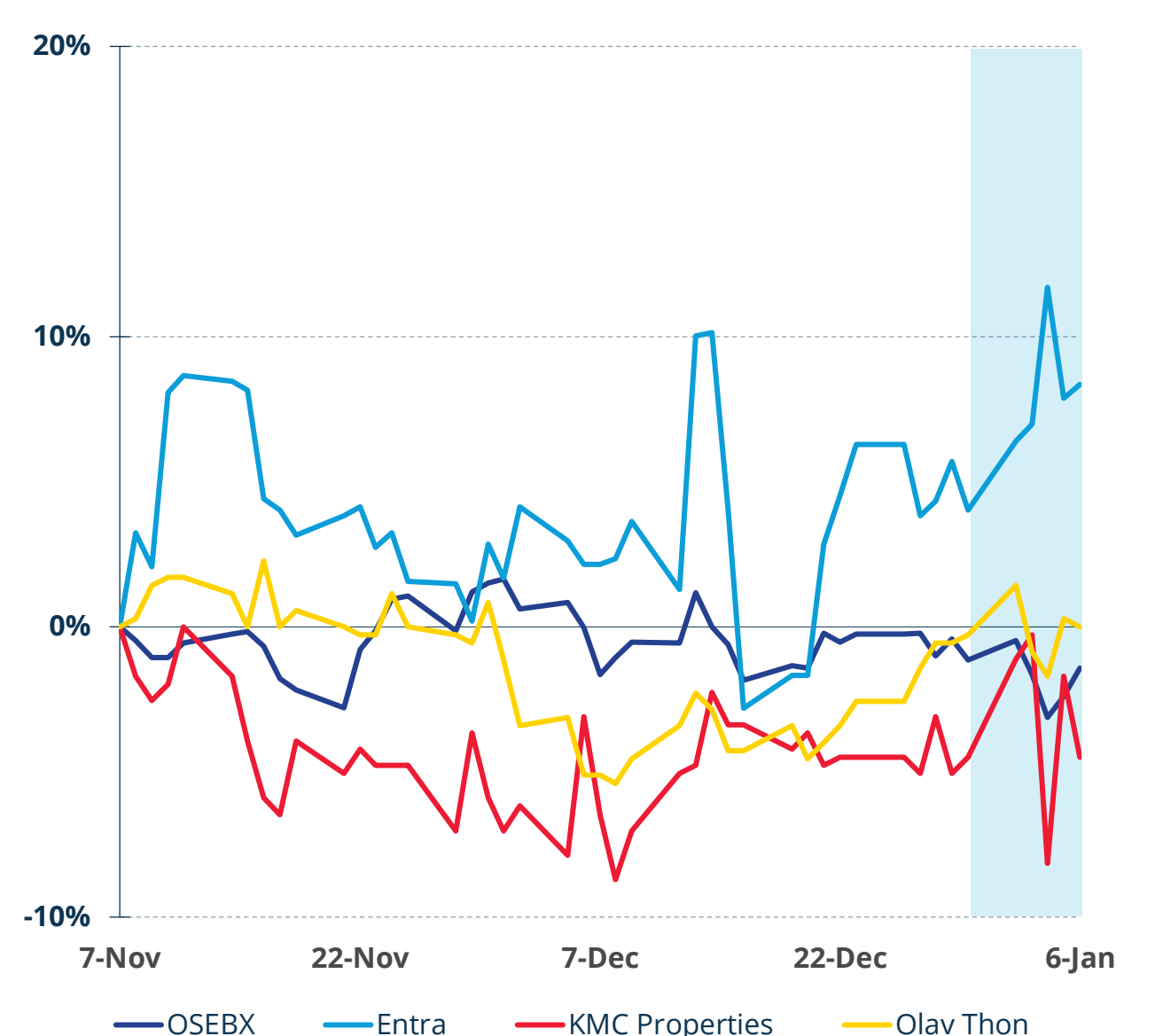
	Last	Last week	Last mon.	YTD <sup>1)</sup>	EV	Mcap	Impl. LTV	Div. yield	P/NAV <sup>2)</sup>
SWEDEN	SEK	%	%	%	NOKm	NOKm	%	%	x
Annehem Fastigheter	20.1	↑ 1.3%	-2.9%	1.3%	2,567	1,012	61%	0.0%	0.5
Atrium Ljungberg	181.0	↑ 5.9%	4.0%	5.9%	47,341	23,348	51%	2.9%	0.6
Balder	51.7	↑ 6.6%	6.4%	6.6%	181,208	57,769	68%	0.0%	0.6
Brinova	26.2	↑ 1.6%	5.6%	1.6%	7,205	2,479	66%	0.0%	0.8
Castellum	130.4	↑ 3.3%	-2.1%	3.3%	115,825	43,653	62%	5.4%	0.5
Catena	404.0	↑ 4.0%	5.4%	4.0%	28,633	19,514	32%	1.9%	1.1
Cibus	148.4	↑ 3.5%	-1.3%	3.5%	18,284	6,958	62%	7.0%	0.9
Corem	10.6	↑ 1.0%	2.4%	1.0%	60,275	14,689	76%	5.6%	0.4
Diös	77.9	↑ 3.2%	1.0%	3.2%	26,285	10,688	59%	4.3%	0.8
Emilshus	28.0	↑ 2.6%	2.1%	2.6%	6,329	2,665	58%	0.0%	1.0
Fabege	93.3	↑ 5.2%	4.6%	5.2%	61,612	29,883	51%	4.0%	0.5
FastPartner	77.4	↑ 8.6%	2.8%	8.6%	30,540	14,773	52%	2.7%	0.7
Genova	53.0	↑ 1.1%	0.0%	1.1%	7,504	2,154	71%	0.0%	0.6
Heba	37.0	↑ 1.9%	22.5%	1.9%	12,641	5,916	53%	2.2%	0.7
Hufvudstaden	151.1	↑ 1.9%	1.4%	1.9%	37,878	29,700	22%	1.7%	0.7
John Mattson	90.7	↑ 9.1%	27.2%	9.1%	11,804	3,194	73%	0.0%	0.5
K-Fastigheter	25.1	↑ 6.5%	1.1%	6.5%	12,691	5,225	59%	0.0%	1.0
KlaraBo	18.8	↑ 3.3%	12.5%	3.3%	6,473	2,108	67%	0.0%	0.5
K2A Knaust & Andersson	14.2	↑ 2.3%	-9.0%	2.3%	8,021	1,334	83%	1.1%	0.4
Logistea	13.4	↑ 7.2%	11.4%	7.2%	3,656	1,431	61%	0.0%	0.8
Nivika Fastigheter	42.7	↑ 2.9%	2.0%	2.9%	6,812	1,304	81%	0.0%	0.5
NP3	207.5	↑ 4.5%	8.6%	4.5%	22,453	10,972	51%	1.9%	1.6
Nyfosa	84.4	↑ 4.7%	5.8%	4.7%	37,809	15,611	59%	3.8%	0.8
Oscar Properties	2.2	↑ 77.4%	57.1%	77.4%	5,246	455	91%	0.0%	0.1
Pandox	123.7	↑ 6.3%	1.0%	6.3%	53,020	22,021	58%	0.0%	0.6
Platzer	89.7	↑ 9.0%	7.9%	9.0%	20,984	10,566	50%	2.5%	0.7
Sagax	251.0	↑ 6.1%	4.3%	6.1%	111,904	81,127	28%	0.9%	2.4
SBB	19.7	↑ 13.1%	-1.5%	13.1%	114,594	27,524	76%	6.7%	0.5
Stendörren Fastigheter	204.5	↑ 6.6%	3.2%	6.6%	10,979	5,134	53%	0.0%	1.0
Swedish Logistic Property	26.3	↑ 7.8%	10.5%	7.8%	6,543	3,210	51%	0.0%	1.2
Trianon	23.0	↑ 10.3%	13.3%	10.3%	10,190	3,372	67%	2.2%	0.6
Wallenstam	45.5	↑ 3.7%	4.5%	3.7%	56,060	29,090	48%	1.3%	0.7
Wihlborgs Fastigheter	81.0	↑ 3.2%	-3.2%	3.2%	49,745	24,112	52%	3.7%	0.9
NORWAY	NOK	%	%	%	NOKm	NOKm	%	%	x
Entra	110.2	↑ 4.2%	6.1%	4.2%	60,087	20,071	67%	4.7%	0.5
KMC Properties	6.8	→ 0.0%	-1.4%	0.0%	4,633	2,202	52%	0.0%	0.9
Olav Thon Eiendomsselskap	176.0	↑ 0.3%	5.4%	0.3%	38,441	18,238	53%	3.7%	0.5
FINLAND	EUR	%	%	%	NOKm	NOKm	%	%	x
Citycon	6.5	↑ 3.4%	-0.7%	3.4%	31,574	11,747	63%	5.8%	0.6
Kojamo	14.3	↑ 3.8%	-3.9%	3.8%	76,419	38,274	50%	2.7%	0.6
DENMARK	DKK	%	%	%	NOKm	NOKm	%	%	x
Jeudan	260.0	↑ 8.3%	4.0%	8.3%	47,155	20,941	56%	0.9%	1.1
Park Street	12.3	↓ -11.5%	-10.9%	-11.5%	3,270	1,221	63%	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

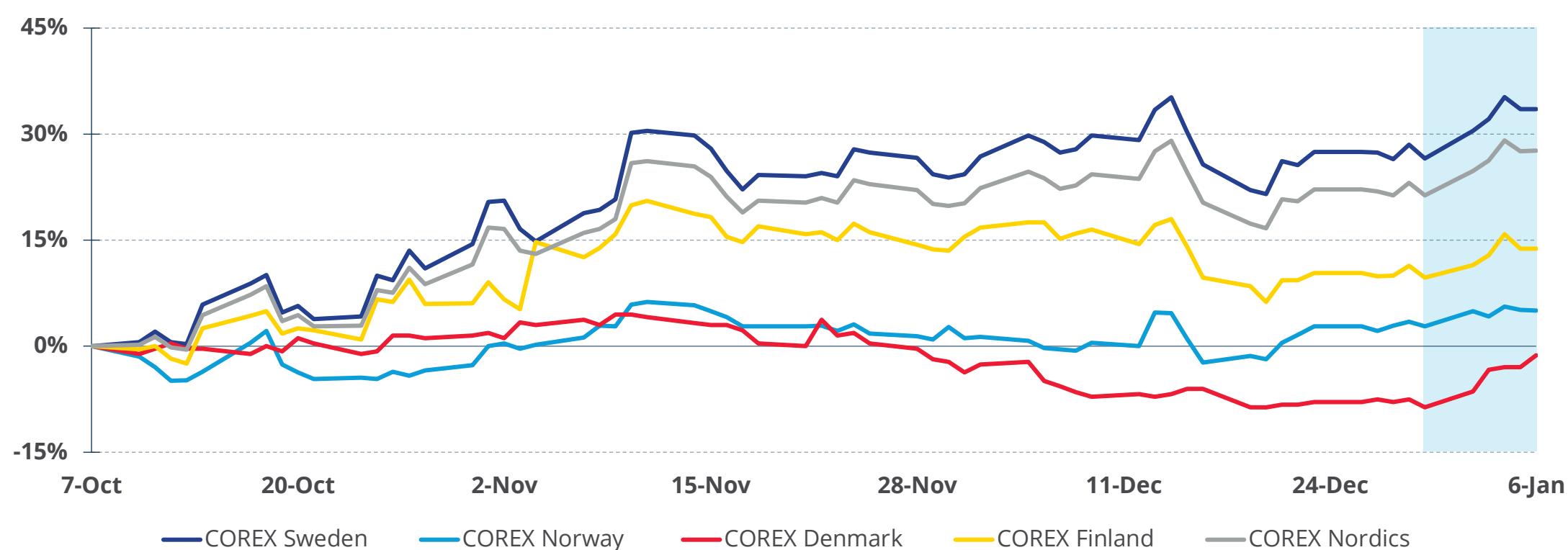
Global real estate indices	Last	Last week	Last month	YTD
GPR 250 PSI Europe	13.2	5.3%	2.5%	5.3%
GPR 250 PSI US	29.7	1.6%	-0.9%	1.6%
GPR 250 PSI UK	11.9	2.9%	0.3%	2.9%
GPR 250 PSI Global	14.0	1.4%	-0.9%	1.4%

Nordic real estate indices	Last	Last week	Last month	YTD
COREX Sweden	1,389.2	5.6%	3.6%	5.6%
COREX Norway	323.6	2.2%	5.3%	2.2%
COREX Denmark	427.1	8.1%	3.8%	8.1%
COREX Finland	267.2	3.8%	-3.2%	3.8%
COREX First North	447.4	0.9%	-0.8%	0.9%
COREX Office	575.9	4.9%	2.7%	4.9%
COREX Retail	533.0	1.8%	2.1%	1.8%
COREX Residential	1,749.6	5.1%	3.9%	5.1%
COREX Construction	304.0	3.5%	1.2%	3.5%
COREX Mixed	1,314.8	8.5%	1.4%	8.5%
COREX Warehouse	7,322.2	5.5%	4.9%	5.5%
COREX Property	884.3	5.2%	3.1%	5.2%
COREX Preference	95.3	6.7%	4.3%	6.7%
COREX Total	572.1	4.9%	2.8%	4.9%

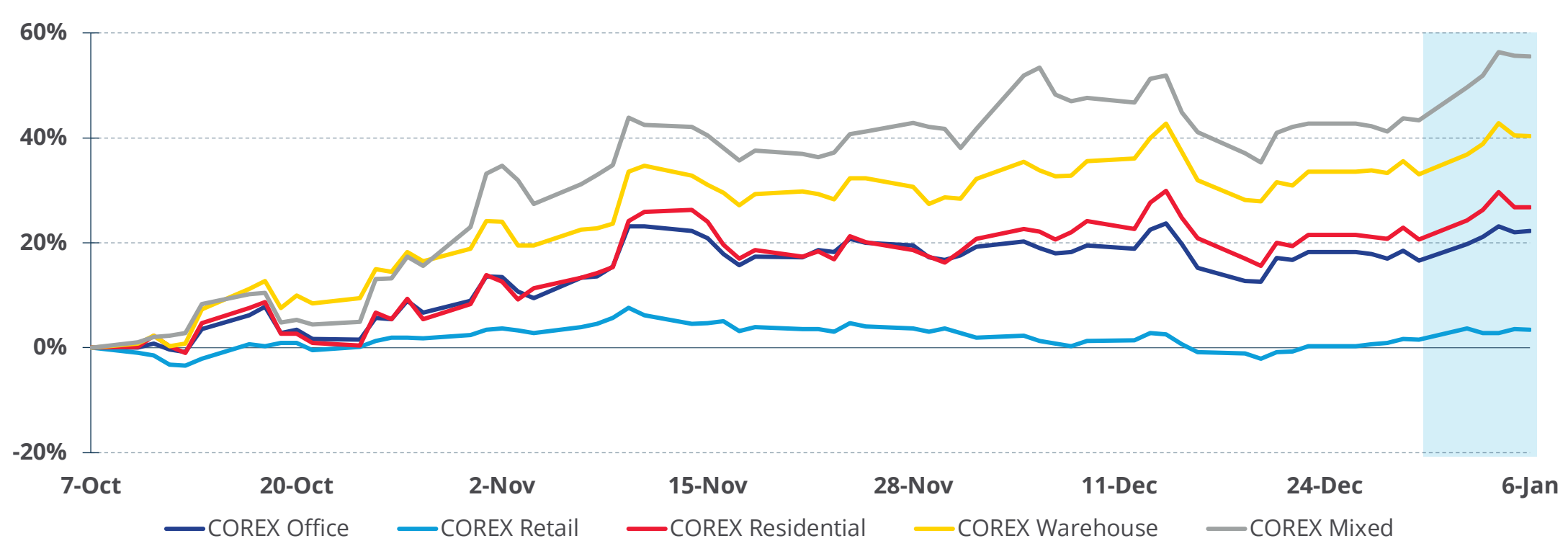
For more information on Colliers Real Estate Index (COREX), please follow this link.

Equity market indices	Last	Last week	Last month	YTD
OSEBX Oslo	1,185.8	-0.3%	-1.4%	-0.3%
OMX Stockholm 30	2,137.4	4.6%	1.2%	4.6%
OMX Helsinki 25	4,968.3	3.0%	-0.8%	3.0%
OMX Copenhagen 20	1,873.0	2.1%	3.8%	2.1%
S&P 500 COMPOSITE	3,895.1	1.5%	-1.2%	1.5%
NASDAQ COMPOSITE	10,569.3	1.0%	-4.1%	1.0%
FTSE 100	7,699.5	3.3%	2.4%	3.3%

COREX Country (performance last 3m)



COREX Sector (performance last 3m)



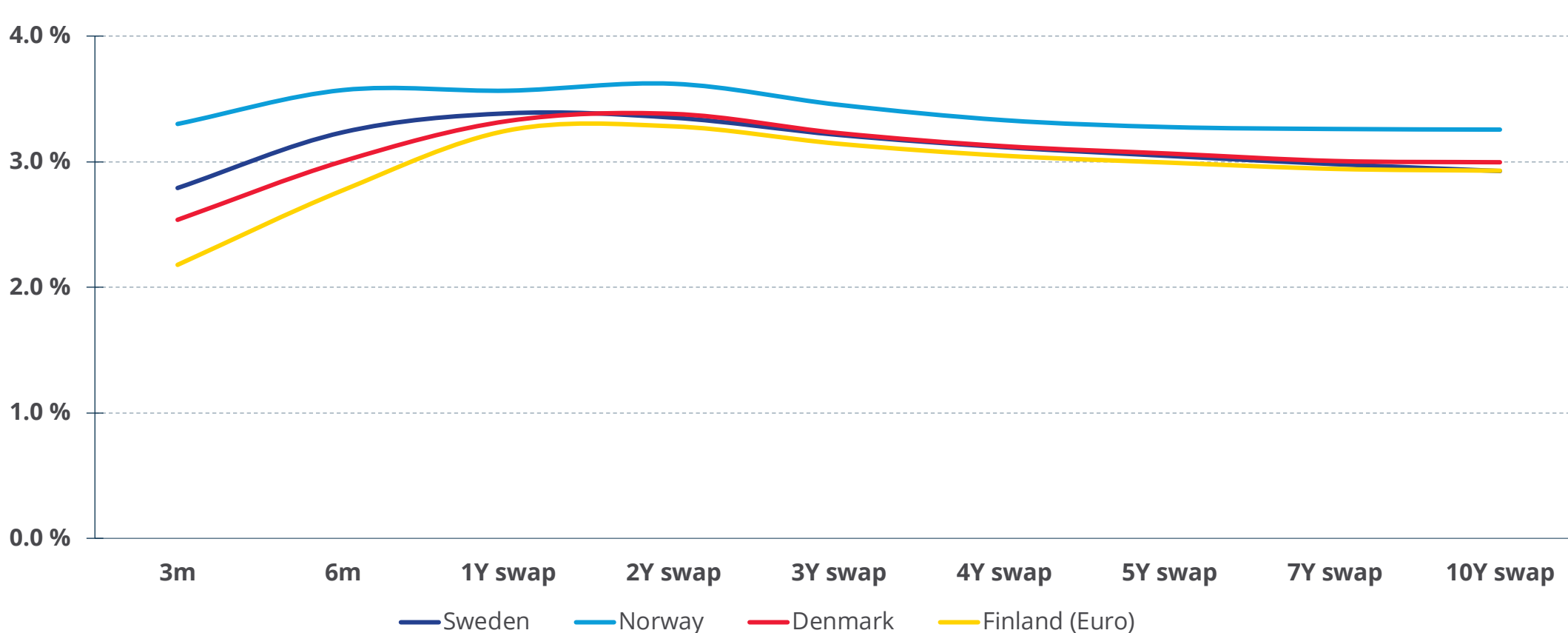
Source: Thomson Reuters/Colliers Research

Macroeconomic indicators

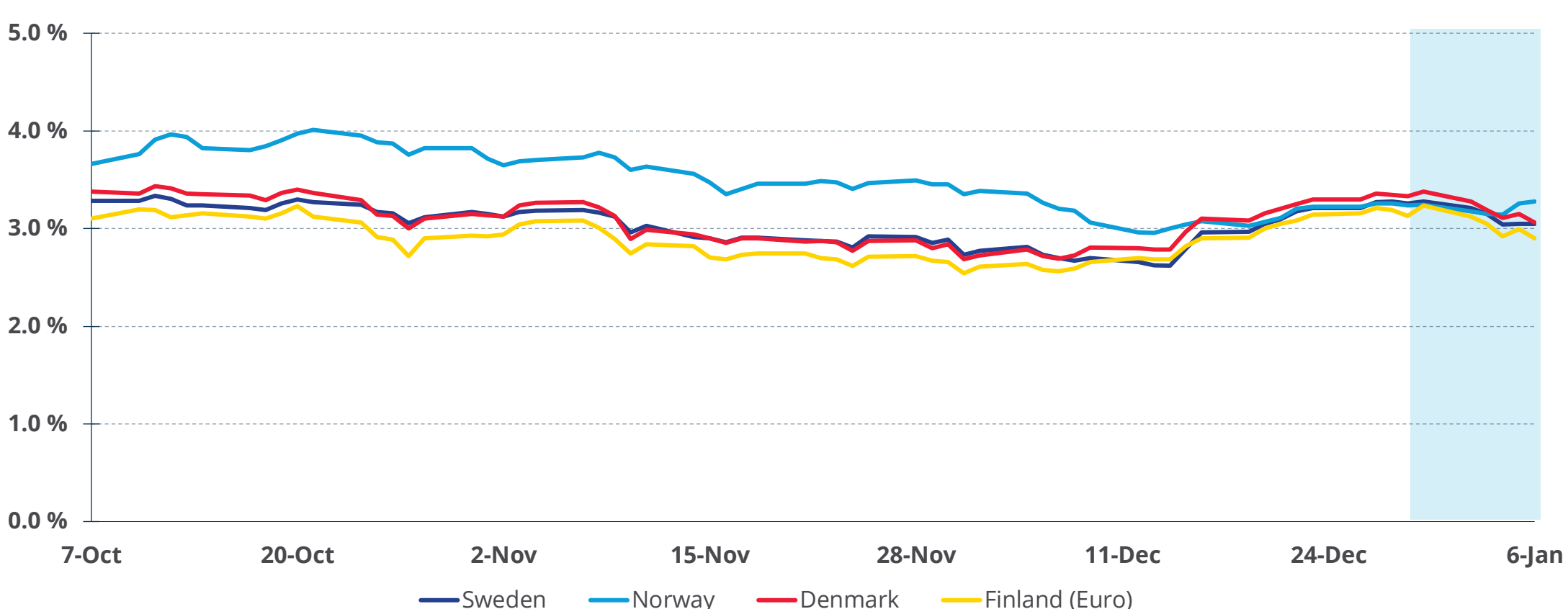
Interest rates	Norway	Sweden	Denmark	(Euro) Finland
Repo rate	2.75%	2.50%	1.75%	2.00%
1M (Nibor, Sibor, Cibor, Euribor)	3.00%	2.43%	2.11%	1.89%
3M (Nibor, Sibor, Cibor, Euribor)	3.30%	2.79%	2.54%	2.18%
6M (Nibor, Sibor, Cibor, Euribor)	3.57%	3.23%	3.00%	2.77%
1Y swap	3.57%	3.39%	3.32%	3.25%
5Y swap	3.28%	3.05%	3.06%	2.99%
10Y swap	3.26%	2.93%	3.00%	2.93%

Exchange rates	Last	Last week	Last month	YTD
USD/NOK	10.29	4.4%	3.7%	4.4%
EUR/NOK	10.81	2.8%	3.5%	2.8%
SEK/NOK	0.96	1.5%	0.1%	1.5%
USD/SEK	10.57	1.5%	1.7%	1.5%
EUR/SEK	11.16	0.3%	2.3%	0.3%
EUR/USD	1.06	-0.5%	1.7%	-0.5%

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	3.11 %	2bps	1bps	2bps
Sweden 5Y Govt. Index	2.33 %	-20bps	41bps	-20bps
Finland 5Y Govt. Index	2.76 %	-17bps	48bps	-17bps
Denmark 5Y Govt. Index	2.41 %	-37bps	35bps	-37bps
UK 5Y Govt. Index	3.44 %	-18bps	21bps	-18bps
US 5Y Govt. Index	3.71 %	-25bps	-2bps	-25bps

Commodities	Last	Last week	Last month	YTD
WTI Spot (U\$)	73.8	-8.1%	-0.5%	-8.1%
Crude Oil-Brent (U\$/BBL)	78.7	-7.4%	-1.2%	-7.4%
Gold (U\$/Troy Ounce)	1,862.2	2.6%	4.9%	2.6%
Aluminium (U\$/MT)	2,094.5	-3.6%	12.6%	-3.6%
Copper (Grade A U\$/MT)	8,569.9	2.5%	2.2%	2.5%
Zink (U\$/MT)	3,041.8	1.3%	-4.3%	1.3%

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