

### Key economic indicators - Week 3

Date	Event	Prior	Estimate*
17-Jan-23	Reg'd Unemployment Rate - Dec (SWE)	6.6%	n.a.
17-Jan-23	GDP YoY - Q4 (CHN)	3.9%	1.8%
17-Jan-23	ILO Unemployment Rate - Nov (UK)	3.7%	3.7%
18-Jan-23	CPI YoY - Dec (UK)	10.7%	10.5%

\* Estimates based on Thomson Reuters poll

### Company event calendar - Week 3

Date	Company	Event

### Nordic property transactions

Property/Portfolio	Buyer	Seller	Segment	Price (LOCm)	Area (sqm)	Adviser
Hotel C (Pennfaktaren 10), Stockholm	DNB Scandinavian Property Fund	DNB Liv	Hotel	n.a.	~14,200	Colliers (sell-side)
Brunfisken 20, Stockholm	Lars Edman	FPK	Office/retail/residential	250	1,460	n.a.
Jordbromalm 6:17, Stockholm	Savills IM	Revelop	Industrial/logistics	n.a.	~13,000	JLL (sell-side)
Ugglum 7:136, Gothenburg	Areim	L-Å Eveberg Fastighetsutveckling	Industrial/office	n.a.	~9,300	Panreal (sell-side)
50% of Inkognitogaten 33, Oslo	Syndicate (Clarksons Project Finance)	Recreate	Office	175 <sup>1)</sup>	3,300 <sup>2)</sup>	n.a.
Gjerivegen 4, Gjerdrum	Idun Fastigheter	ØB Eiendom	Office	n.a.	1,850	n.a.
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)
Residential project (128 apartments), Espoo	ICECAPITAL Housing Fund VI	JM Suomi Oy	Residential	n.a.	n.a.	n.a.
Residential project (42 apartments), Espoo	Premico Residential Fund III	Lujatalo Oy	Residential	n.a.	1,974	n.a.
Hotel property (The Square), Copenhagen	Arp-Hansen Hotel Group	Danica Ejendomme	Hotel	550	n.a.	n.a.
Residential portfolio (4 assets), Denmark	Nuveen	Casa Nord & CEC Group	Residential	250	9,500	Cushman & Wakefield RED (sell-side)

<sup>1)</sup> Stated GAV of NOK 350m on 100% basis. <sup>2)</sup> Total lettable area

Source: Colliers Research

### Weekly highlights - Nordic Real estate equities

#### Selected news last week

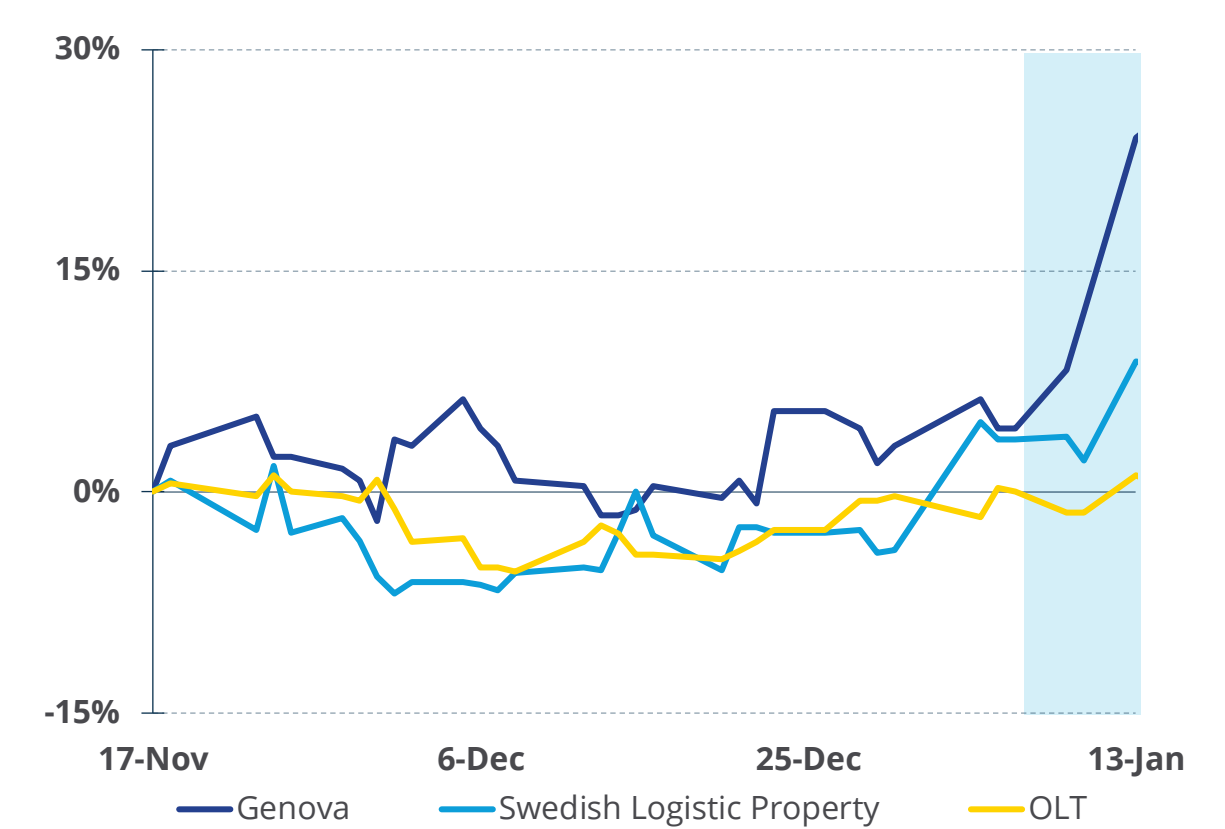
- Genova has carried out a directed share issue of around 3.6 million new ordinary shares at subscription price of SEK 55 per ordinary share. Genova will receive around SEK 200m through the New Share Issue before deduction of costs related to the New Share Issue. (10.01.2023 - read more [here](#)).
- SLP has acquired an area of land in an attractive logistics location in Landskrona. On the property Pedalen 21, acquired by the Landskrona municipality, SLP will build a logistics property with a lettable area of approximately 3,500 sqm. (09.01.2023 - read more [here](#)).
- With reference to the stock exchange notice sent on 28. November 2022, Olav Thon Eiendomsselskap has now signed final agreements with DNB Liv concerning the acquisition of their 50% share of Sørlandsenteret, and Olav Thon Eiendomsselskap has become sole owner of Sørlandsenteret (09.01.2023 - read more [here](#)).

#### Key figures

LOC / LOCm	GPG	SLP	OLT
Current share price	64.4	27.5	175.0
- % change last week	17.1%	4.2%	0.9%
- % change last month	26.3 %	11.4 %	3.9 %
Target share price*	58.5	31.5	240.0
- % from target price	+9.2 %	-14.8 %	-37.1 %
- Recommendation*	Hold	Buy	Strong buy
EPS - reported (FY-21)	13.7	n.a.	36.0
- Est. EPS (FY-22)*	7.4	2.2	33.6
Current market cap	2,938	3,460	18,134
- Market cap last week	2,309	3,322	17,979

\* Based on analyst consensus from Thomson Reuters

#### Share price performance (last 2m)



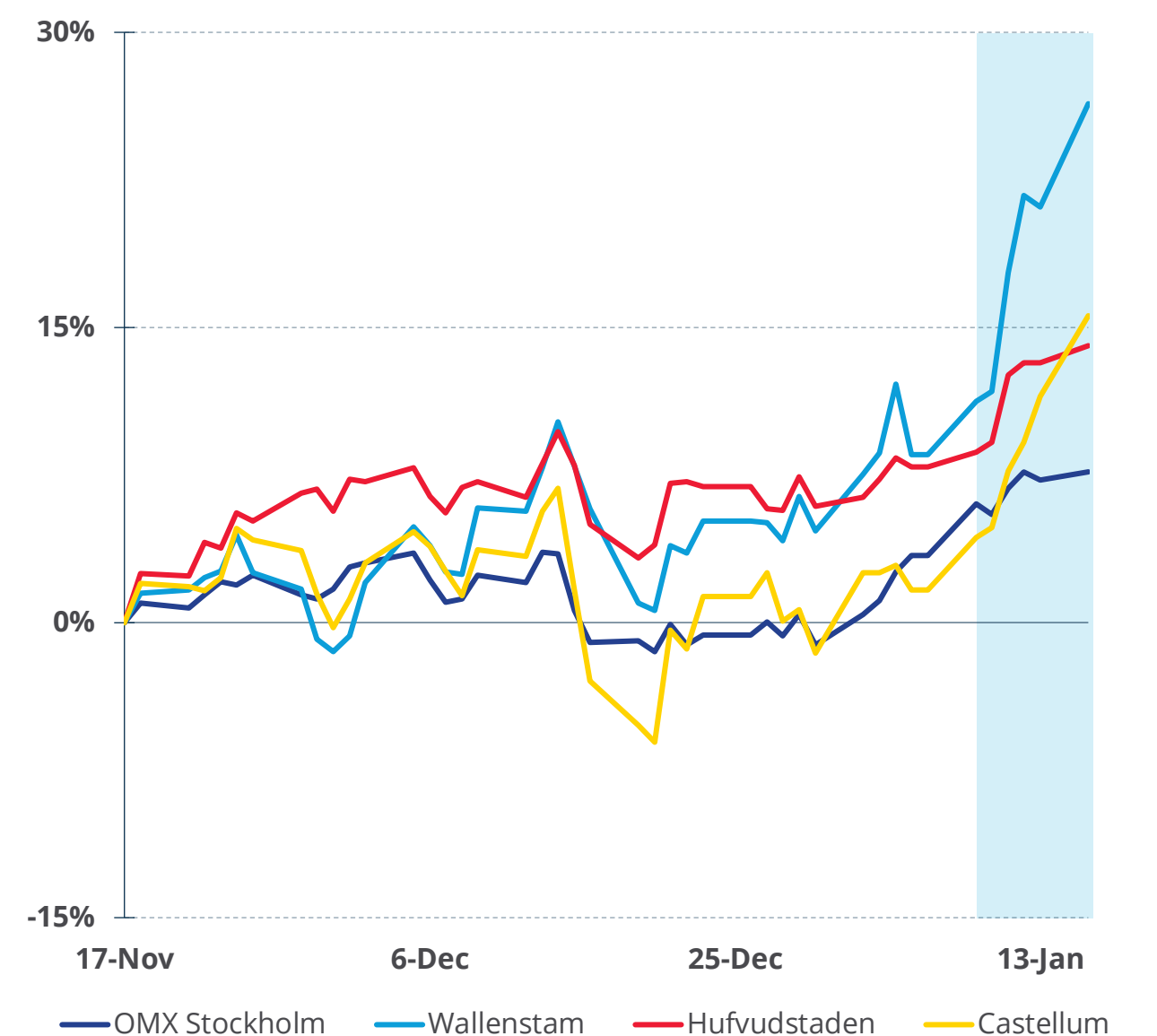
Source: Thomson Reuters/Colliers Research

### Nordic Real estate equities

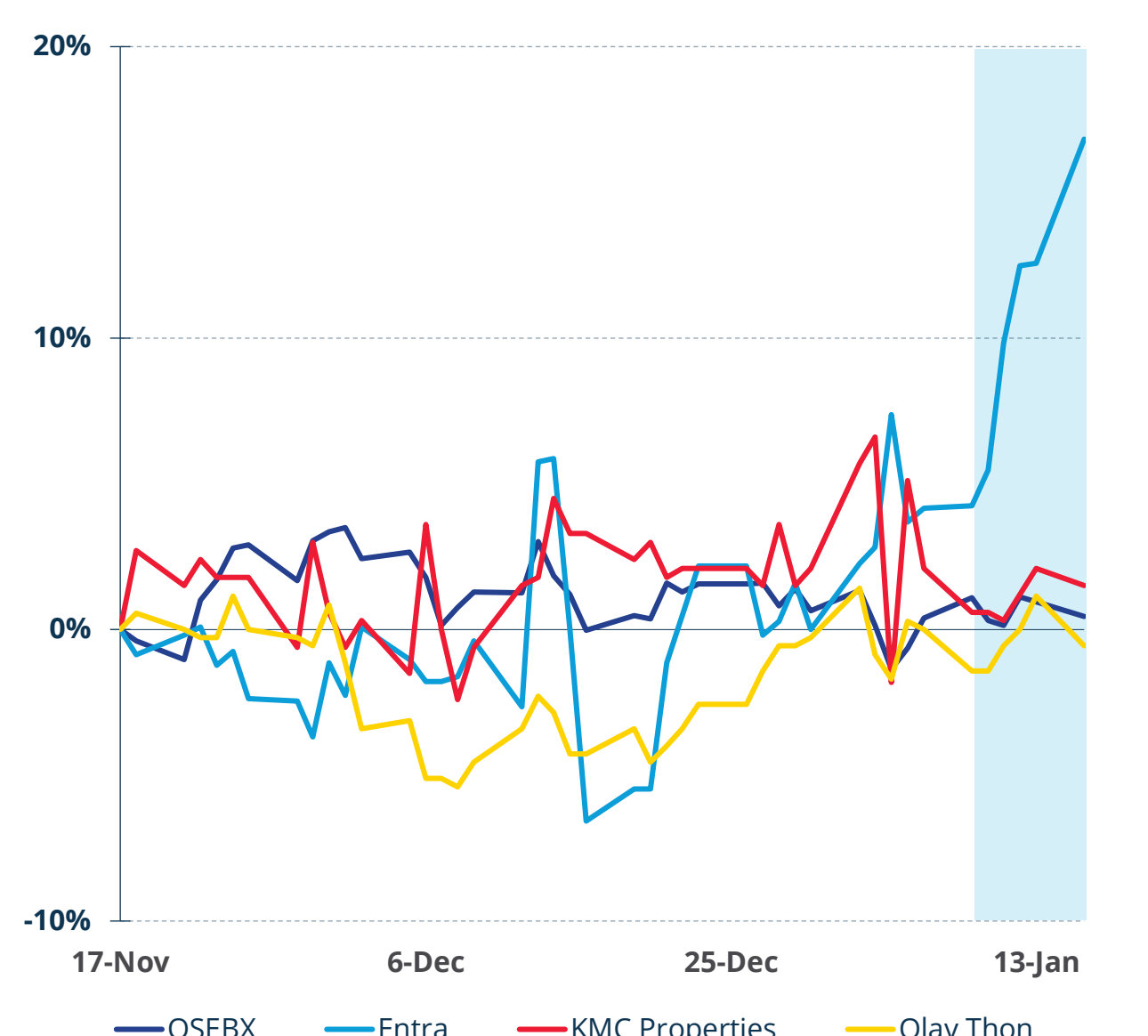
	Last	Last week	Last mon.	YTD <sup>1)</sup>	EV	Mcap	Impl. LTV	Div. yield	P/NAV <sup>2)</sup>
	SEK	%	%	%	NOKm	NOKm	%	%	x
<b>SWEDEN</b>									
Annehem Fastigheter	23.5	↑ 11.4%	14.6%	18.7%	2,687	1,163	57%	0.0%	0.5
Atrium Ljungberg	204.4	↑ 10.2%	25.6%	19.6%	49,358	25,842	48%	2.5%	0.7
Balder	59.8	↑ 11.6%	20.5%	23.2%	186,452	65,469	65%	0.0%	0.6
Brinova	27.0	↑ 1.9%	6.7%	4.7%	7,136	2,504	65%	0.0%	0.8
Castellum	148.3	↑ 10.8%	19.1%	17.4%	119,378	48,642	59%	4.8%	0.6
Catena	447.4	↑ 9.0%	14.7%	15.1%	30,118	21,180	30%	1.7%	1.2
Cibus	162.1	↑ 10.2%	15.6%	13.0%	18,553	7,452	60%	6.5%	1.0
Corem	12.5	↑ 14.7%	11.1%	19.6%	61,358	16,679	73%	4.7%	0.4
Diös	83.4	↑ 7.1%	12.0%	10.5%	26,509	11,222	58%	4.0%	0.8
Emilshus	28.5	↑ 1.3%	1.6%	4.4%	6,264	2,673	57%	0.0%	1.1
Fabege	102.8	↑ 9.9%	17.7%	15.9%	63,368	32,271	49%	3.6%	0.6
FastPartner	91.5	↑ 16.0%	24.5%	28.3%	32,406	16,953	48%	2.3%	0.8
Genova	64.4	↑ 17.1%	26.3%	22.9%	8,031	2,788	65%	0.0%	0.7
Heba	41.6	↑ 6.8%	25.9%	14.6%	13,110	6,519	50%	1.9%	0.8
Hufvudstaden	159.7	↑ 5.0%	8.6%	7.7%	38,781	30,766	21%	1.6%	0.8
John Mattson	93.5	↑ 1.5%	28.8%	12.5%	11,666	3,227	72%	0.0%	0.5
K-Fastigheter	29.8	↑ 14.7%	28.2%	26.7%	13,411	6,094	55%	0.0%	1.1
KlaraBo	20.7	↑ 5.7%	14.7%	13.5%	6,548	2,270	65%	0.0%	0.6
K2A Knaust & Andersson	16.6	↑ 18.3%	25.3%	19.5%	8,032	1,479	82%	0.9%	0.5
Logistea	19.0	↑ 35.7%	55.7%	51.8%	3,768	1,587	58%	0.0%	1.1
Nivika Fastigheter	45.9	↑ 2.8%	1.0%	10.6%	6,772	1,374	80%	0.0%	0.5
NP3	235.0	↑ 10.1%	19.9%	18.3%	23,431	12,179	48%	1.7%	1.8
Nyfosä	96.0	↑ 10.7%	21.1%	19.1%	39,160	17,403	56%	3.3%	0.9
Oscar Properties	2.6	↑ 22.4%	99.2%	107.3%	5,199	503	90%	0.0%	0.2
Pandox	139.7	↑ 13.3%	15.8%	20.0%	54,757	24,374	55%	0.0%	0.7
Platzer	97.8	↑ 6.9%	20.6%	18.8%	21,502	11,291	47%	2.3%	0.7
Sagax	277.8	↑ 8.0%	18.8%	17.5%	117,906	87,741	26%	0.8%	2.6
SBB	22.9	↑ 17.1%	39.7%	32.0%	116,564	31,226	73%	5.8%	0.6
Stendörren Fastigheter	211.0	↑ 1.9%	12.0%	10.0%	10,920	5,192	52%	0.0%	1.0
Swedish Logistic Property	27.5	↑ 4.2%	11.4%	12.5%	6,551	3,284	50%	0.0%	1.3
Trianon	24.7	↑ 2.3%	24.2%	18.2%	10,224	3,542	65%	2.0%	0.6
Wallenstam	53.0	↑ 13.6%	19.5%	20.7%	59,630	33,197	44%	1.1%	0.9
Wihlborgs Fastigheter	88.0	↑ 8.2%	10.4%	12.1%	50,798	25,674	49%	3.4%	1.0
<b>NORWAY</b>									
Entra	123.6	↑ 12.1%	25.0%	16.8%	62,528	22,512	64%	4.2%	0.6
KMC Properties	6.8	↑ 0.9%	-1.7%	-0.6%	4,620	2,190	53%	0.0%	0.9
Olav Thon Eiendomsselskap	175.0	↑ 0.9%	3.9%	-0.3%	38,337	18,134	53%	3.7%	0.5
<b>FINLAND</b>									
Citycon	6.8	↑ 3.8%	8.5%	8.7%	31,838	12,218	62%	5.5%	0.6
Kojamo	15.5	↑ 4.4%	12.3%	12.2%	78,690	40,941	48%	2.5%	0.7
<b>DENMARK</b>									
Jeudan	260.0	↑ 0.4%	5.3%	8.3%	46,660	20,721	56%	0.9%	1.1
Park Street	13.6	↑ 1.5%	0.0%	-2.2%	3,363	1,336	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

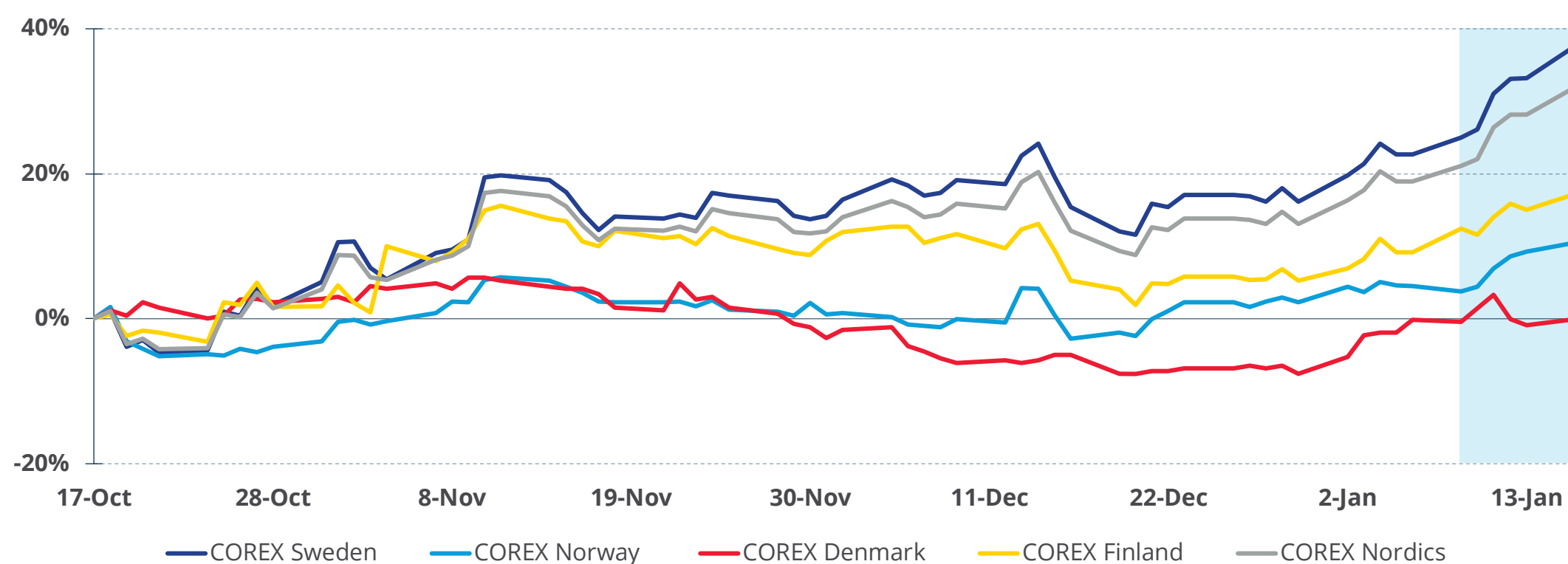
Global real estate indices	Last	Last week	Last month	YTD
GPR 250 PSI Europe	14.3	6.6%	15.4%	14.3%
GPR 250 PSI US	30.8	4.1%	4.8%	5.5%
GPR 250 PSI UK	12.7	5.3%	10.7%	9.5%
GPR 250 PSI Global	14.5	3.4%	3.9%	5.1%

Nordic real estate indices	Last	Last week	Last month	YTD
COREX Sweden	1,558.9	10.1%	19.2%	18.5%
COREX Norway	342.1	6.5%	13.6%	8.0%
COREX Denmark	427.6	0.4%	5.2%	8.2%
COREX Finland	287.0	4.3%	11.4%	11.4%
COREX First North	444.8	-0.2%	1.1%	0.3%
COREX Office	632.5	8.6%	16.5%	15.2%
COREX Retail	549.4	3.6%	7.5%	5.0%
COREX Residential	1,978.9	9.4%	18.7%	18.9%
COREX Construction	325.7	5.1%	11.9%	10.9%
COREX Mixed	1,515.4	13.8%	27.1%	25.1%
COREX Warehouse	8,071.1	7.9%	17.2%	16.3%
COREX Property	980.7	9.0%	17.6%	16.7%
COREX Preference	100.7	4.0%	12.4%	12.8%
COREX Total	630.7	8.3%	16.7%	15.6%

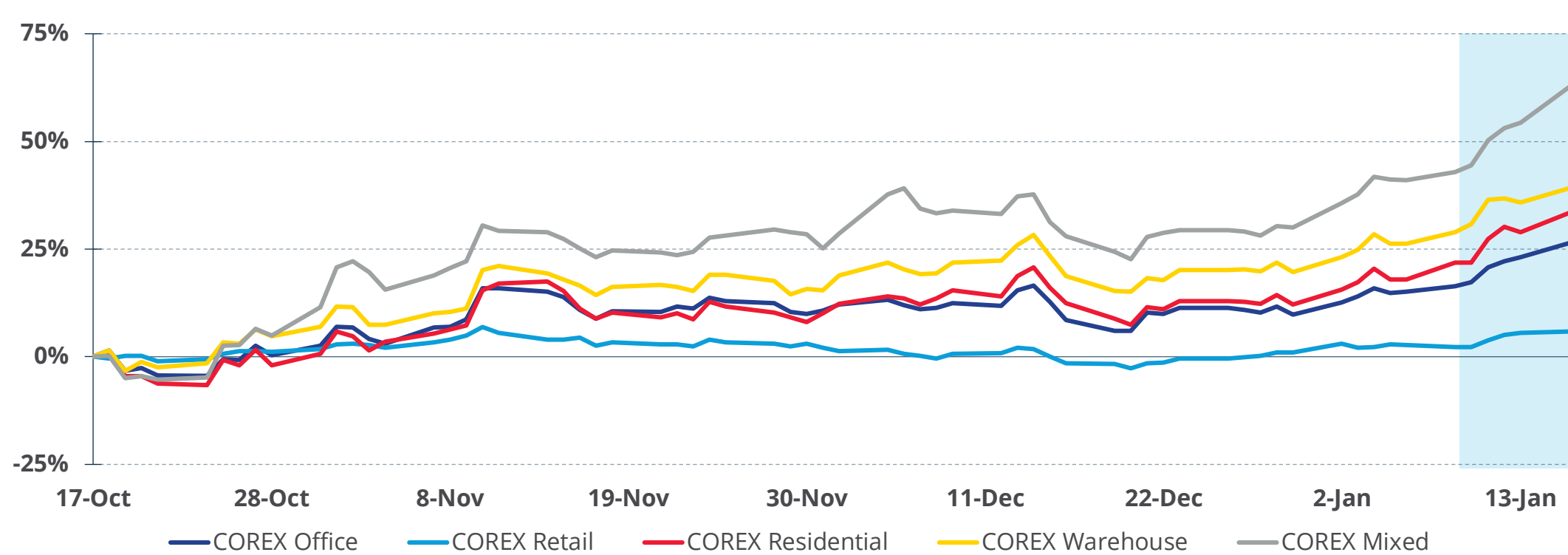
For more information on Colliers Real Estate Index (COREX), please follow this link.

Equity market indices	Last	Last week	Last month	YTD
OSEBX Oslo	1,186.6	-0.6%	0.5%	-0.2%
OMX Stockholm 30	2,225.1	1.5%	8.8%	8.9%
OMX Helsinki 25	5,044.5	-0.5%	5.4%	4.5%
OMX Copenhagen 20	1,879.1	0.3%	3.7%	2.4%
S&P 500 COMPOSITE	3,999.1	2.8%	3.8%	4.2%
NASDAQ COMPOSITE	11,079.2	4.2%	3.5%	5.9%
FTSE 100	7,860.1	1.8%	7.2%	5.5%

COREX Country (performance last 3m)



COREX Sector (performance last 3m)



Source: Thomson Reuters/Colliers Research

Macroeconomic indicators

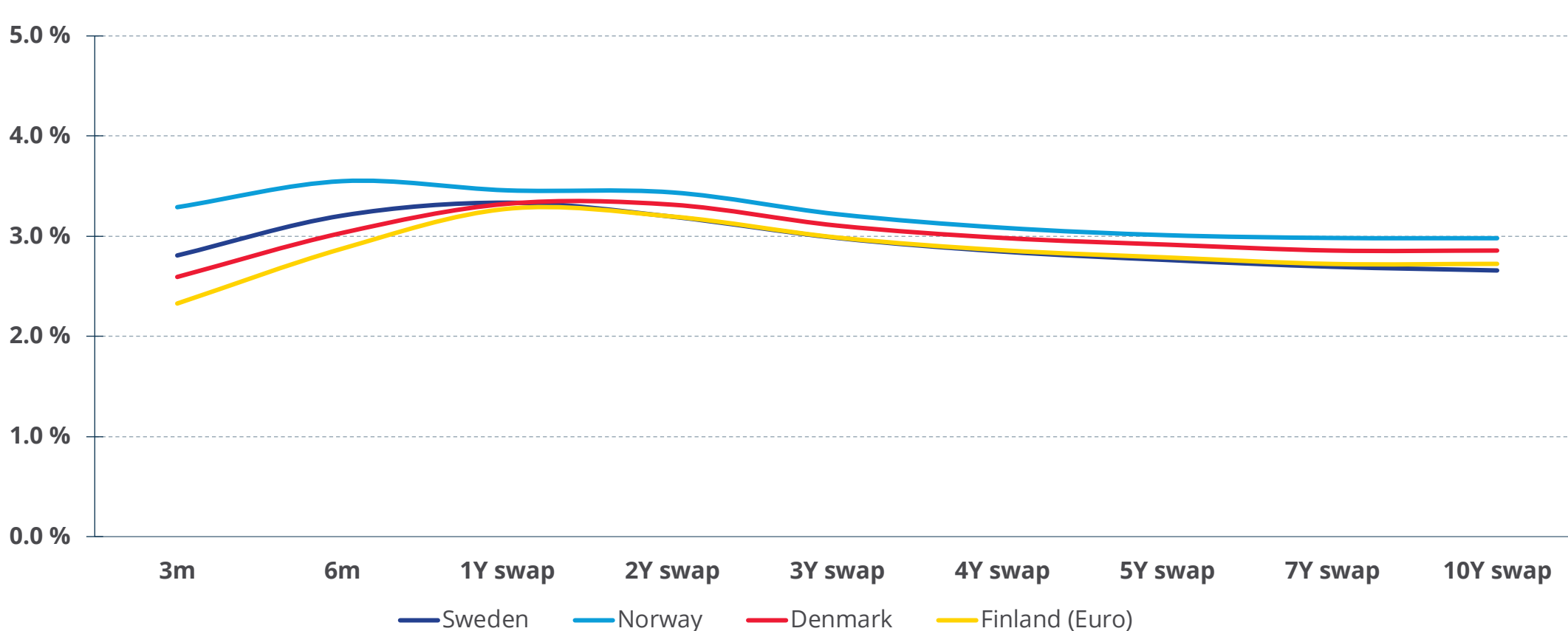
Interest rates	Norway	Sweden	Denmark	(Euro) Finland
Repo rate	2.75%	2.50%	1.75%	2.00%
1M (Nibor, Sibor, Cibor, Euribor)	3.04%	2.45%	2.23%	1.91%
3M (Nibor, Sibor, Cibor, Euribor)	3.29%	2.81%	2.59%	2.33%
6M (Nibor, Sibor, Cibor, Euribor)	3.55%	3.21%	3.03%	2.88%
1Y swap	3.46%	3.34%	3.32%	3.27%
5Y swap	3.01%	2.76%	2.92%	2.79%
10Y swap	2.98%	2.66%	2.86%	2.72%

Exchange rates	Last	Last week	Last month	YTD
USD/NOK	9.89	-0.3%	0.2%	0.3%
EUR/NOK	10.69	0.8%	2.0%	1.7%
SEK/NOK	0.95	0.1%	-0.3%	0.4%
USD/SEK	10.43	0.4%	0.3%	0.1%
EUR/SEK	11.27	0.6%	2.4%	1.3%
USD/DKK	6.87	-0.8%	-2.2%	-1.0%
EUR/DKK	7.44	0.0%	0.0%	0.0%
EUR/USD	1.08	0.8%	2.2%	1.1%

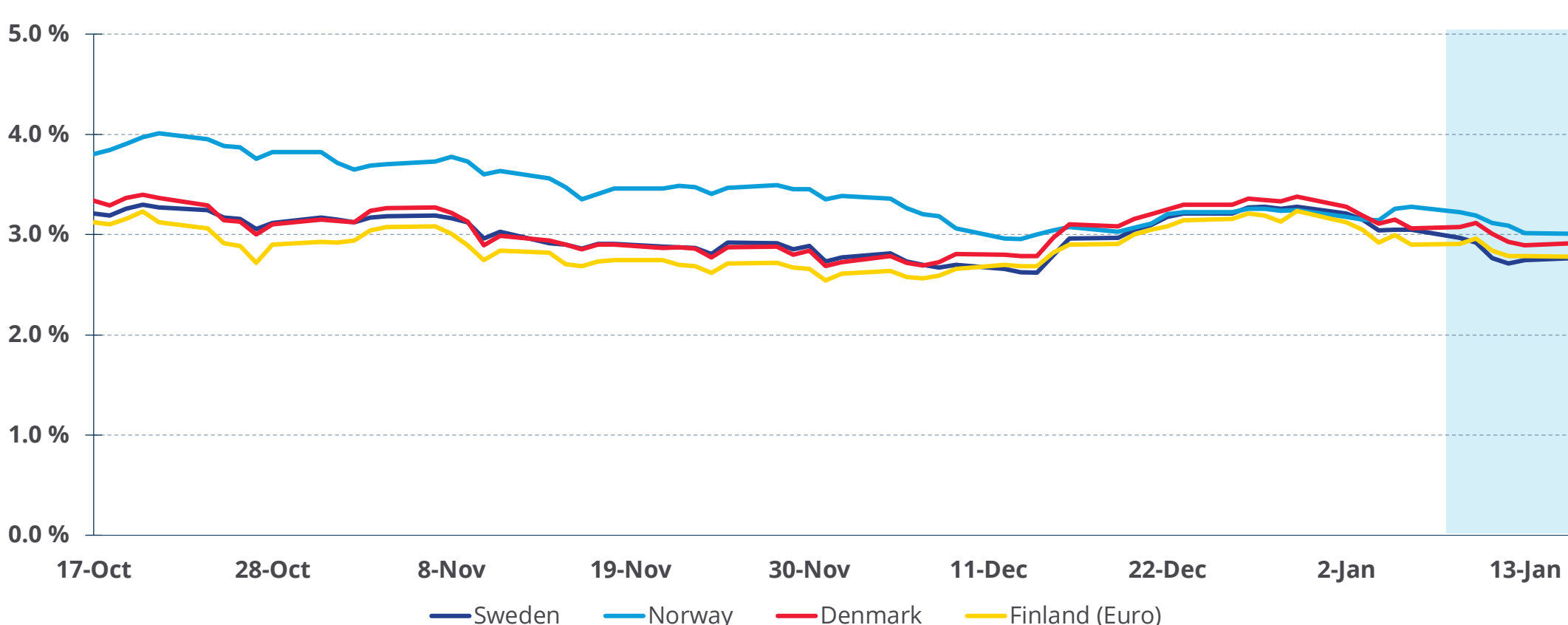
Government bonds	Last	Last week	Last month	YTD
Norway 5Y Govt. Index	2.89 %	-18bps	-10bps	-20bps
Sweden 5Y Govt. Index	2.13 %	-14bps	-8bps	-40bps
Finland 5Y Govt. Index	2.58 %	-13bps	3bps	-35bps
Denmark 5Y Govt. Index	2.44 %	-4bps	-2bps	-34bps
UK 5Y Govt. Index	3.31 %	-13bps	1bps	-31bps
US 5Y Govt. Index	3.62 %	-4bps	0bps	-35bps

Commodities	Last	Last week	Last month	YTD
WTI Spot (U\$)	79.8	7.0%	7.6%	-0.5%
Crude Oil-Brent (U\$/BBL)	84.3	5.8%	6.5%	-0.7%
Gold (U\$/Troy Ounce)	1,915.9	2.2%	7.1%	5.5%
Aluminium (U\$/MT)	2,088.0	-0.2%	12.3%	-3.9%
Copper (Grade A U\$/MT)	9,088.2	2.9%	10.4%	8.7%
Zink (U\$/MT)	3,323.5	3.1%	9.0%	10.7%

Nordic interest rate term structure



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



Source: Thomson Reuters

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