

## Key economic indicators - Week 4

Date	Event	Prior	Estimate*
23-Jan-23	Consumer Confidence - Jan (DEN)	-28.9	n.a.
26-Jan-23	Labour Force Survey - Dec (NOR)	3.1%	n.a.
27-Jan-23	Retail Sales YoY - Dec (SWE)	-6.3%	n.a.
27-Jan-23	Retail Sales Ex. Auto - Dec (NOR)	0.9%	n.a.

\* Estimates based on Thomson Reuters poll

## Company event calendar - Week 4

Date	Company	Event
27-Jan-23	Platzer	Annual Report 2022

## Nordic property transactions

Property/Portfolio	Buyer	Seller	Segment	Price (LOCm)	Area (sqm)	Adviser
Logistics portfolio (5 assets), Sweden	AXA IM	NREP/Logicenters	Logistics	~2,500	~170,000	n.a.
Glashuset (Skotten 6), Stockholm	Axfast	Atrium Ljungberg	Office/retail	1,900	~13,500	n.a.
Office project, Gothenburg <sup>1)</sup>	Balder	Geely	Office	n.a.	~8,750	n.a.
Retail property (Gripen 1), Arboga	Tenzing Industrihus	Oscar Properties	Retail	n.a.	4,172	n.a.
Teleplan development project, Bærum	Fredensborg & Joh Johansson Eiendom	Longem family	Development	n.a.	n.a.	Newsec (sell-side)
Moloveien 20, Bodø	Offentlig Eiendomsinvest	Soløy family	Public sector	200	6,400	Kraft Corporate Finance (buy-side)
Fridtjof Nansens vei 11, Bodø	Offentlig Eiendomsinvest	Samfunnsbygg	Public sector	160	3,200	Kraft Corporate Finance (buy-side)
Hotel Oslo Guldsmeden, Oslo	Trolltun Investing	Heimstaden	Hotel	n.a.	1,200	n.a.
New retail property (built for Puuilo), Lieto	Innovestor Real Estate	Tekova Oy	Retail	n.a.	3,200	n.a.
Residential property (50 apartments), Helsinki	Private investor	Seafarers' Pension Fund	Residential	n.a.	3,431	Newsec (sell-side)
Kongevejen 495B, Holte <sup>2)</sup>	n.a.	Corem	Office	~70	~5,300	n.a.
Thorvald Bindebølls Plads 1, Copenhagen	n.a.	Kaphi Ejendomme	Mixed	53	~2,000	n.a.

<sup>1)</sup> New JV. <sup>2)</sup> Currently vacant

Source: Colliers Research

## Weekly highlights - Nordic Real estate equities

### Selected news last week

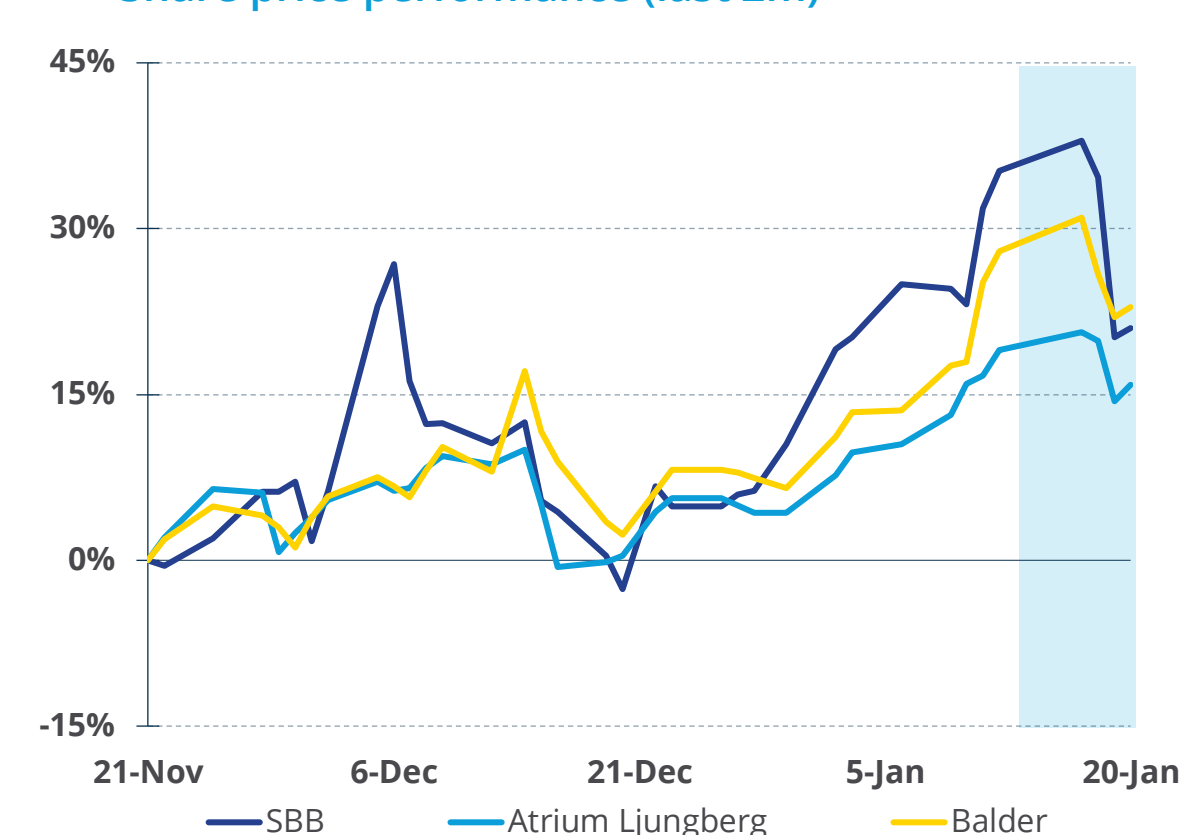
- SBB completes first closing of social infrastructure transaction for public education portfolio with Brookfield and receives SEK 6.6 billion in cash. The parties' ambition is to complete stage two on February 28<sup>th</sup> 2023, but no later than during the second quarter 2023 (18.01.2023 - read more [here](#)).
- The property company Atrium Ljungberg has today concluded an agreement for the sale of its Skotten 6 property, also known as Glashuset, on Drottninggatan in Stockholm. The purchase price is based on an underlying property value of SEK 1,900m and comprises approximately SEK 13,500 sqm (17.01.2023 - read more [here](#)).
- Fastighets AB Balder and Geely Europe Innovation Centre form a joint company to develop, construct and manage the sixth building at Uni3 by Geely on Lindholmen. The property, B46, is a 12-storey building which covers approximately 17,500 sqm of office space, restaurants, shops and exhibition space (16.01.2023 - read more [here](#)).

### Key figures

LOC / LOCm	SBBB	ATRLJ	BALD
Current share price	19.0	189.8	56.0
- % change last week	-10.4%	-3.7%	-2.5%
- % change last month	24.2 %	15.4 %	20.1 %
Target share price*	25.6	171.4	54.4
- % from target price	-34.6 %	+9.7 %	+2.8 %
- Recommendation*	Hold	Hold	Buy
EPS - reported (FY-21)	17.2	29.7	16.5
- Est. EPS (FY-22)*	-1.9	40.2	7.1
Current market cap	27,569	25,285	64,578
- Market cap last week	30,626	26,258	66,240

\* Based on analyst consensus from Thomson Reuters

### Share price performance (last 2m)



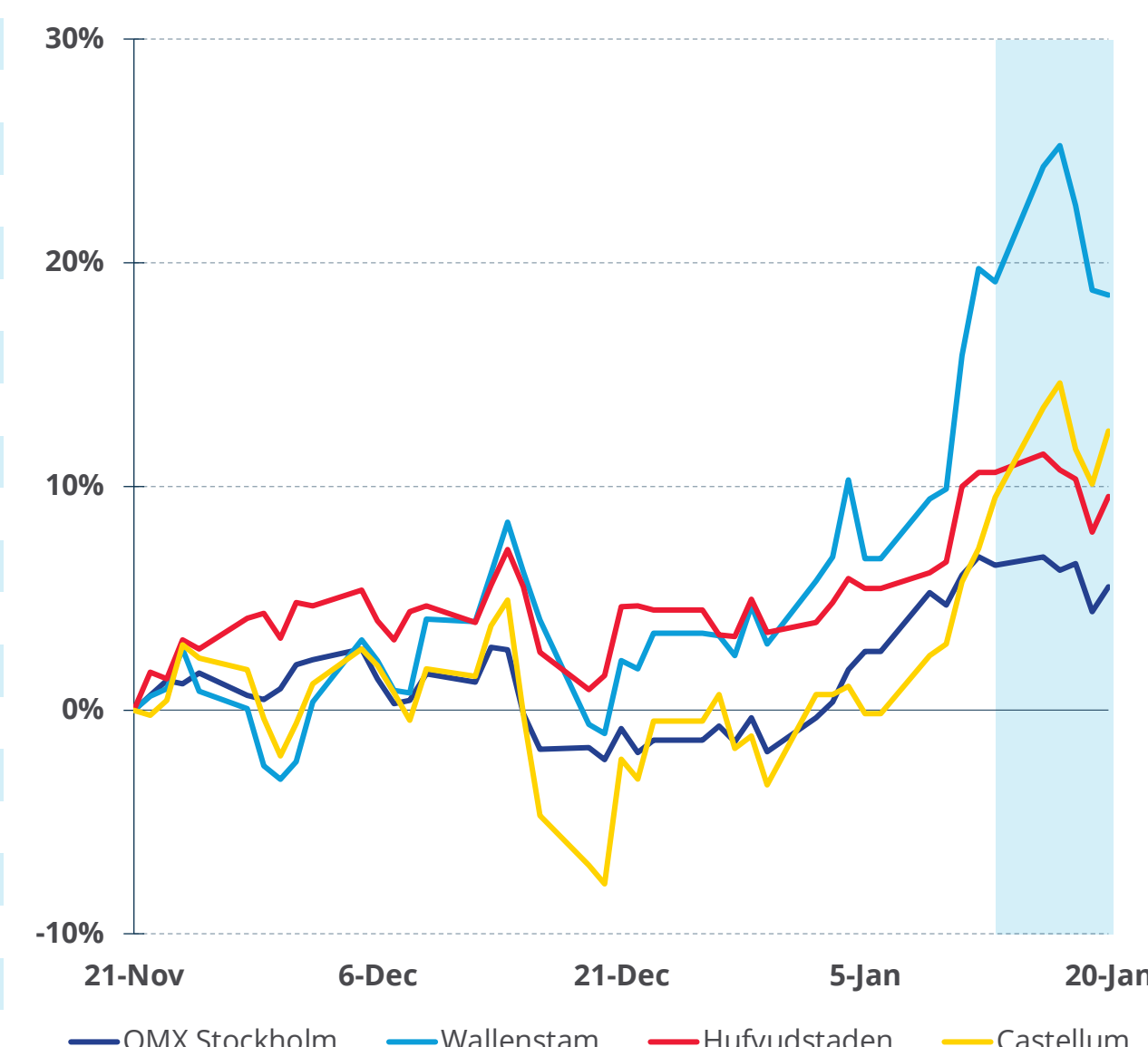
Source: Thomson Reuters/Colliers Research

## Nordic Real estate equities

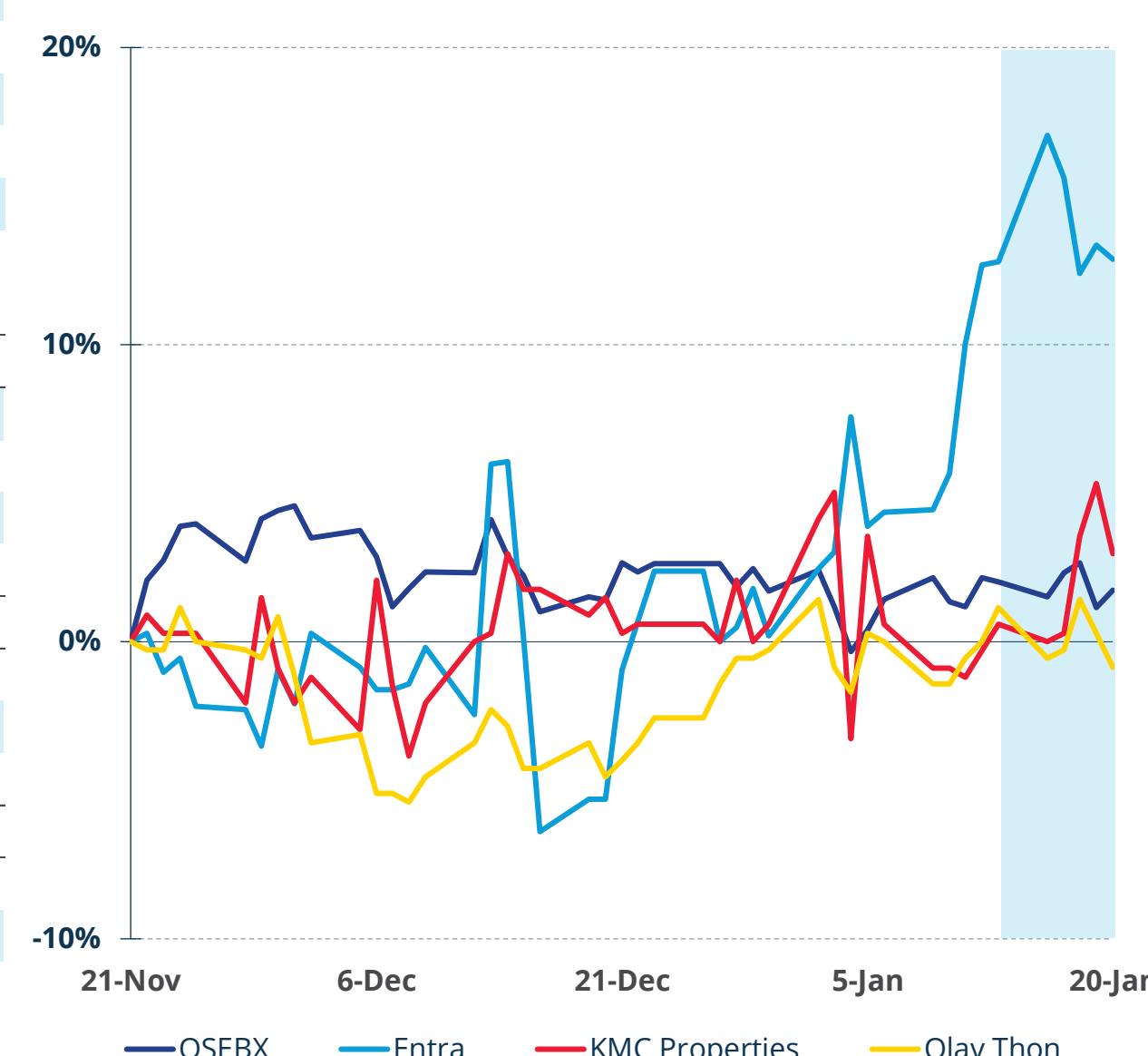
	Last	Last week	Last mon.	YTD <sup>1)</sup>	EV	Mcap	Impl. LTV	Div. yield	P/NAV <sup>2)</sup>	
	SEK	%	%	%	NOKm	NOKm	%	%	x	
<b>SWEDEN</b>										
Annehem Fastigheter	23.8	↑ 4.4%	20.6%	20.2%	2,730	1,190	56%	0.0%	0.5	
Atrium Ljungberg	189.8	↓ -3.7%	15.4%	11.1%	48,010	24,248	49%	2.7%	0.7	
Balder	56.0	↓ -2.5%	20.1%	15.3%	184,178	61,928	66%	0.0%	0.6	
Brinova	28.6	↑ 7.5%	18.7%	10.9%	7,360	2,680	64%	0.0%	0.8	
Castellum	146.9	↑ 2.7%	22.0%	16.4%	120,181	48,704	59%	4.8%	0.6	
Catena	440.0	↑ 0.5%	16.0%	13.2%	30,080	21,048	30%	1.8%	1.2	
Cibus	154.5	↓ -1.9%	13.7%	7.7%	18,394	7,177	61%	6.7%	0.9	
Corem	11.0	↓ -6.0%	8.9%	5.3%	60,541	15,395	75%	5.3%	0.4	
Diös	81.6	↑ 1.2%	11.6%	8.1%	26,535	11,088	58%	4.1%	0.8	
Emilshus	29.6	↑ 4.2%	8.0%	8.6%	6,402	2,774	57%	0.0%	1.1	
Fabege	101.4	↑ 0.3%	18.6%	14.3%	63,572	32,149	49%	3.7%	0.5	
FastPartner	89.0	↑ 1.0%	24.5%	24.8%	32,307	16,691	48%	2.4%	0.8	
Genova	63.4	↑ 0.6%	25.3%	21.0%	8,072	2,773	66%	0.0%	0.7	
Heba	39.4	↓ -1.4%	17.1%	8.4%	12,891	6,231	52%	2.0%	0.7	
Hufvudstaden	157.0	↓ -0.9%	7.9%	5.9%	38,661	30,563	21%	1.7%	0.8	
John Mattson	91.9	↓ -2.6%	23.4%	10.6%	11,733	3,205	73%	0.0%	0.5	
K-Fastigheter	30.5	↑ 8.6%	40.9%	29.4%	13,684	6,290	54%	0.0%	1.2	
KlaraBo	20.5	↑ 3.4%	13.0%	12.2%	6,590	2,267	66%	0.0%	0.6	
K2A Knaust & Andersson	16.6	↑ 3.2%	21.5%	19.7%	8,120	1,498	82%	0.9%	0.5	
Logistea	20.2	↑ 18.8%	64.6%	61.3%	4,024	1,820	55%	0.0%	1.2	
Nivika Fastigheter	46.5	↑ 1.5%	12.1%	11.9%	6,860	1,405	80%	0.0%	0.5	
NP3	229.0	→ 0.0%	21.4%	15.3%	23,362	11,992	49%	1.7%	1.7	
Nyfosä	89.4	↓ -2.7%	14.6%	10.9%	38,352	16,367	57%	3.6%	0.8	
Oscar Properties	2.1	↑ 1.5%	64.0%	65.3%	5,169	423	92%	0.0%	0.1	
Pandox	144.0	↑ 5.6%	20.4%	23.7%	56,089	25,388	55%	0.0%	0.7	
Platzer	94.6	↓ -1.0%	21.9%	14.9%	21,354	11,036	48%	2.3%	0.7	
Sagax	259.8	↓ -3.6%	14.3%	9.9%	113,572	83,091	27%	0.8%	2.5	
SBB	19.0	↓ -10.4%	24.2%	9.5%	112,670	26,438	77%	6.9%	0.5	
Stendörren Fastigheter	201.0	↓ -7.2%	14.2%	4.8%	10,786	4,998	54%	0.0%	1.0	
Swedish Logistic Property	28.4	↑ 2.5%	17.9%	16.2%	6,728	3,427	49%	0.0%	1.3	
Trianon	24.6	↑ 1.7%	21.5%	18.0%	10,324	3,572	65%	2.0%	0.6	
Wallenstam	50.6	↓ -0.5%	19.8%	15.1%	58,704	31,994	45%	1.2%	0.8	
Wihlborgs Fastigheter	87.5	↑ 1.7%	14.0%	11.5%	51,182	25,796	50%	3.4%	1.0	
<b>NORWAY</b>										
Entra	119.2	↑ 0.1%	19.2%	12.7%	61,726	21,710	65%	4.4%	0.6	
KMC Properties	7.0	↑ 2.4%	1.5%	2.4%	4,685	2,254	52%	0.0%	0.9	
Olav Thon Eiendomsselskap	174.5	↓ -2.0%	3.9%	-0.6%	38,285	18,082	53%	3.7%	0.5	
<b>FINLAND</b>										
Citycon	6.8	↑ 1.4%	9.9%	8.3%	31,850	12,195	62%	5.5%	0.6	
Kojamo	14.8	↓ -2.6%	11.4%	7.2%	77,003	39,187	49%	2.6%	0.7	
<b>DENMARK</b>										
Jeudan	256.0	↓ -0.8%	6.7%	6.7%	46,414	20,435	56%	0.9%	1.1	
Park Street	12.9	↑ 1.6%	-5.1%	-7.2%	3,300	1,269	62%	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

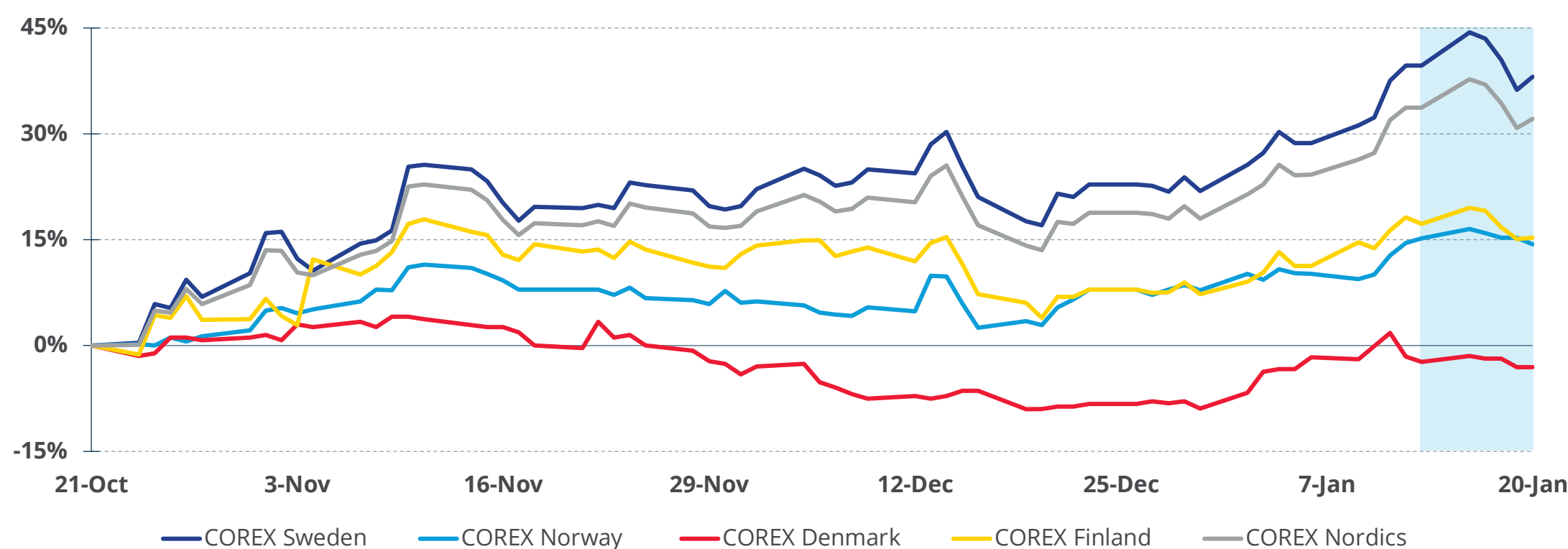
Global real estate indices	Last	Last week	Last month	YTD
GPR 250 PSI Europe	13.8	-1.8%	13.5%	9.8%
GPR 250 PSI US	30.8	0.1%	6.3%	5.6%
GPR 250 PSI UK	12.3	-1.5%	9.0%	6.5%
GPR 250 PSI Global	14.5	0.1%	6.2%	4.9%

Nordic real estate indices	Last	Last week	Last month	YTD
COREX Sweden	1,490.9	-1.2%	17.9%	13.3%
COREX Norway	335.8	-0.7%	11.1%	6.0%
COREX Denmark	420.9	-0.8%	6.5%	6.5%
COREX Finland	276.9	-1.7%	11.0%	7.5%
COREX First North	440.7	-1.1%	0.6%	-0.6%
COREX Office	616.0	0.0%	16.1%	12.2%
COREX Retail	542.9	-0.9%	7.6%	3.7%
COREX Residential	1,883.3	-1.5%	18.1%	13.2%
COREX Construction	321.0	-0.6%	11.6%	9.3%
COREX Mixed	1,380.7	-4.0%	20.7%	13.9%
COREX Warehouse	7,690.2	-2.4%	15.2%	10.8%
COREX Property	941.1	-1.2%	16.4%	12.0%
COREX Preference	99.6	1.3%	11.2%	11.5%
COREX Total	608.0	-1.1%	15.6%	11.5%

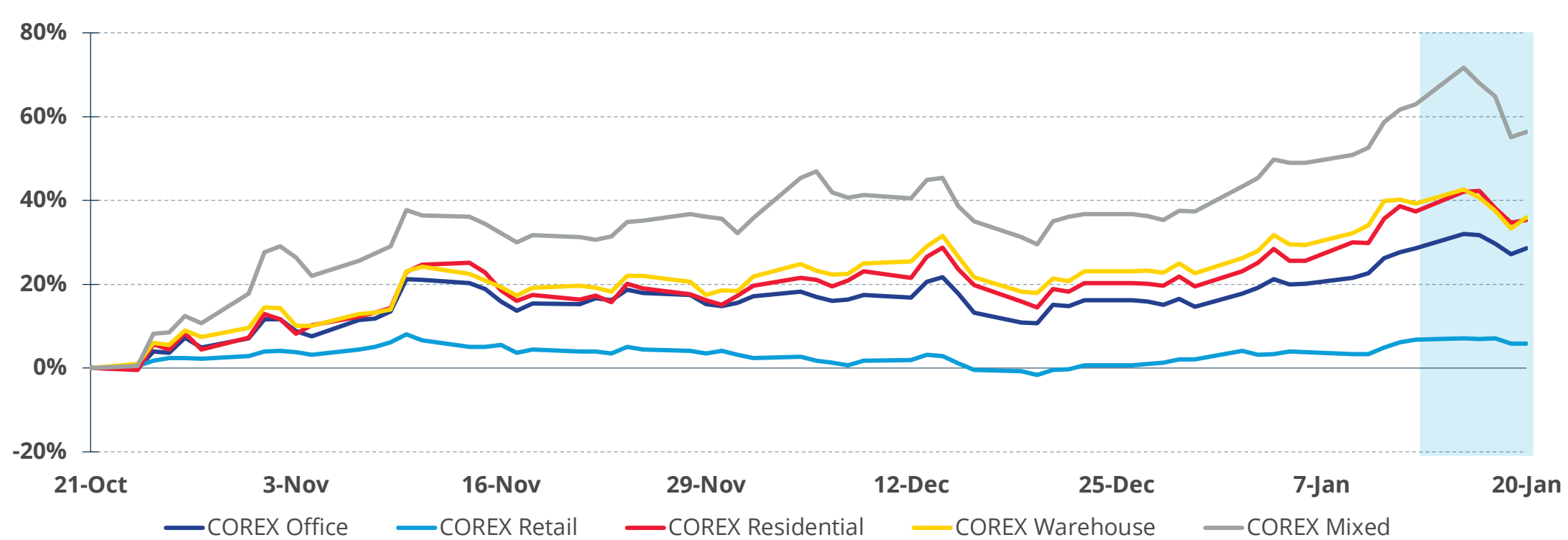
For more information on Colliers Real Estate Index (COREX), please follow this link.

Equity market indices	Last	Last week	Last month	YTD
OSEBX Oslo	1,189.3	-0.3%	0.3%	0.0%
OMX Stockholm 30	2,197.4	-0.9%	7.9%	7.5%
OMX Helsinki 25	4,983.2	-1.1%	2.8%	3.3%
OMX Copenhagen 20	1,868.2	1.2%	3.4%	1.8%
S&P 500 COMPOSITE	3,972.6	-0.7%	4.0%	3.5%
NASDAQ COMPOSITE	11,140.4	0.6%	5.6%	6.4%
FTSE 100	7,770.6	-0.9%	5.4%	4.3%

COREX Country (performance last 3m)



COREX Sector (performance last 3m)



Source: Thomson Reuters/Colliers Research

Macroeconomic indicators

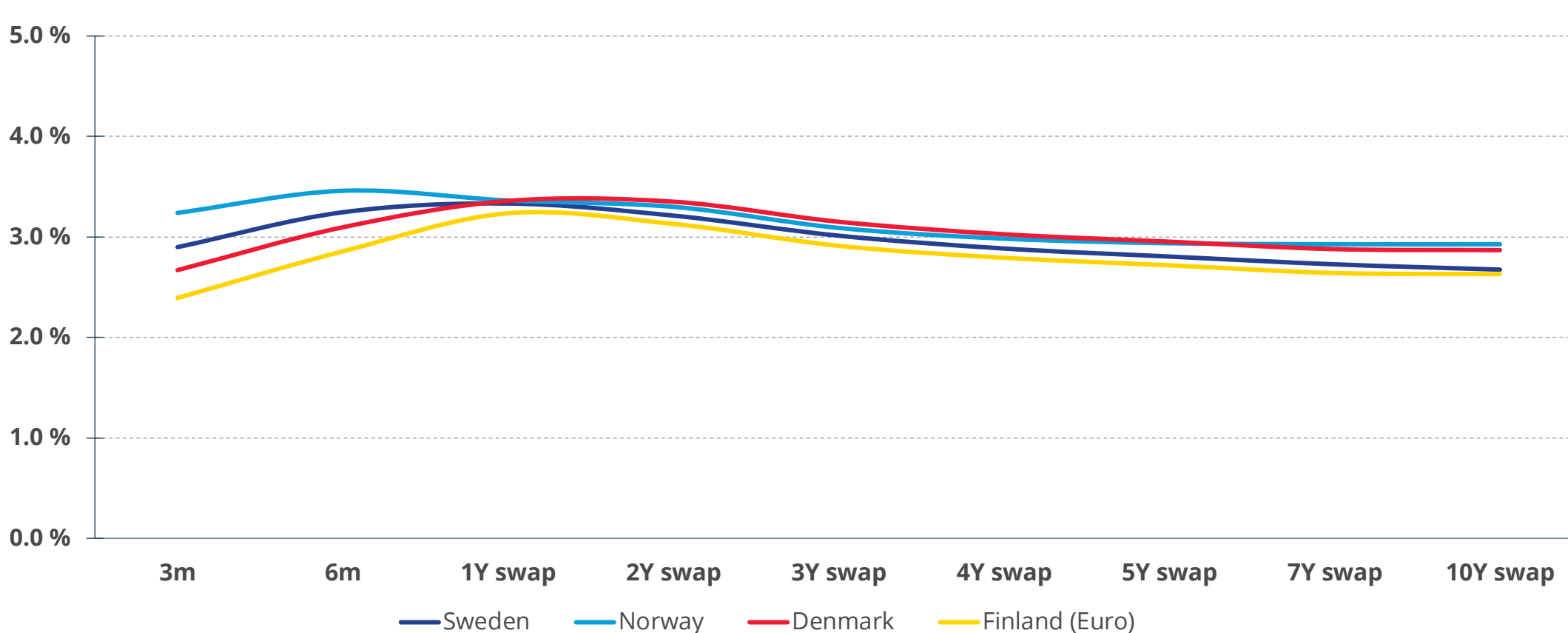
Interest rates	Norway	Sweden	Denmark	(Euro) Finland
Repo rate	2.75%	2.50%	1.75%	2.00%
1M (Nibor, Sibor, Cibor, Euribor)	2.99%	2.52%	2.35%	1.99%
3M (Nibor, Sibor, Cibor, Euribor)	3.24%	2.90%	2.67%	2.39%
6M (Nibor, Sibor, Cibor, Euribor)	3.46%	3.25%	3.10%	2.86%
1Y swap	3.36%	3.33%	3.36%	3.24%
5Y swap	2.94%	2.81%	2.95%	2.72%
10Y swap	2.93%	2.68%	2.87%	2.63%

Exchange rates	Last	Last week	Last month	YTD
USD/NOK	9.90	0.1%	-0.2%	0.4%
EUR/NOK	10.71	0.2%	1.9%	1.9%
SEK/NOK	0.96	1.0%	1.0%	1.5%
USD/SEK	10.31	-0.9%	-1.0%	-1.1%
EUR/SEK	11.17	-0.9%	1.1%	0.4%
USD/DKK	6.85	-0.2%	-2.1%	-1.4%
EUR/DKK	7.44	0.0%	0.0%	0.0%
EUR/USD	1.09	0.2%	2.2%	1.4%

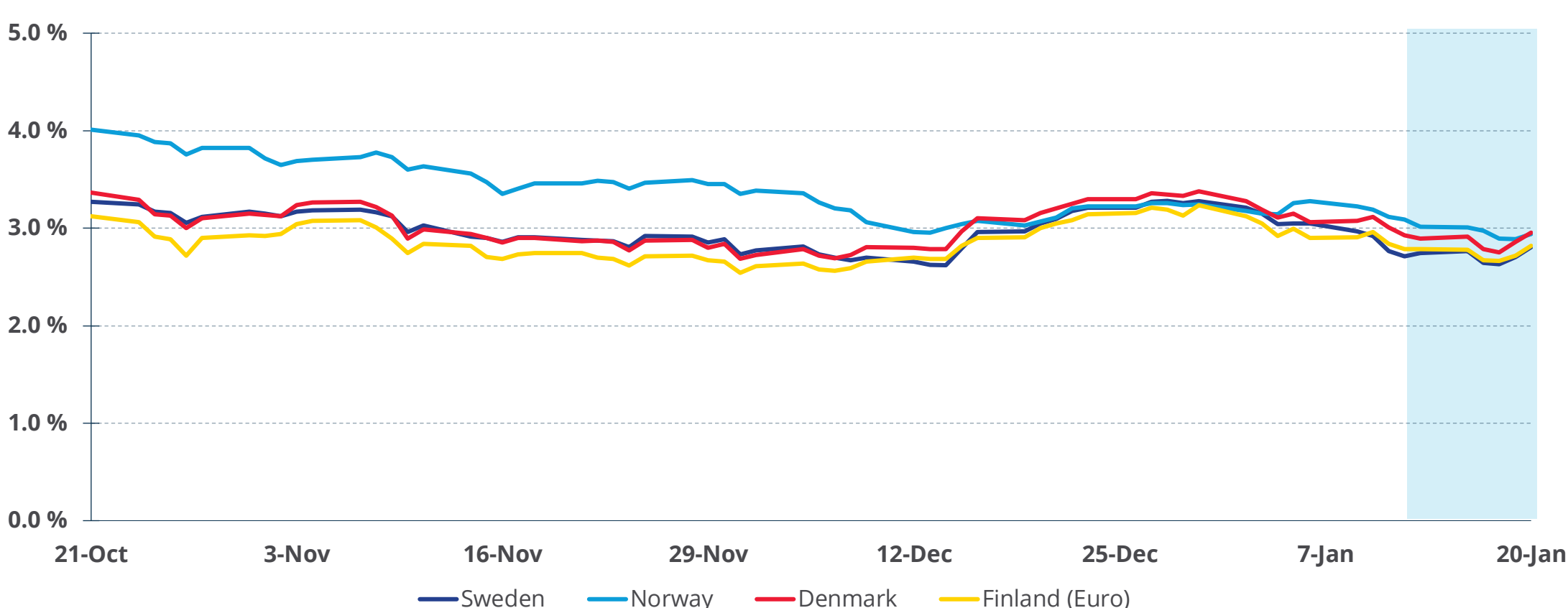
Government bonds	Last	Last week	Last month	YTD
Norway 5Y Govt. Index	2.80 %	-7bps	-19bps	-30bps
Sweden 5Y Govt. Index	2.19 %	11bps	-9bps	-35bps
Finland 5Y Govt. Index	2.56 %	-2bps	-10bps	-37bps
Denmark 5Y Govt. Index	2.43 %	3bps	-12bps	-36bps
UK 5Y Govt. Index	3.30 %	0bps	-27bps	-33bps
US 5Y Govt. Index	3.56 %	-5bps	-22bps	-40bps

Commodities	Last	Last week	Last month	YTD
WTI Spot (U\$)	80.6	1.0%	5.9%	0.5%
Crude Oil-Brent (U\$/BBL)	87.7	2.7%	9.4%	3.2%
Gold (U\$/Troy Ounce)	1,928.6	0.9%	6.1%	6.2%
Aluminium (U\$/MT)	2,092.0	0.1%	14.5%	-3.8%
Copper (Grade A U\$/MT)	9,307.8	1.5%	11.7%	11.3%
Zink (U\$/MT)	3,435.5	2.6%	10.1%	14.4%

Nordic interest rate term structure



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



Source: Thomson Reuters

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