

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 ¹⁾ | Balder | K-Fastigheter | Mixed | 136 | ~3,200 | n.a |
| Two cold storage properties, Sweden ²⁾ | 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 ³⁾ | 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 ⁴⁾ | 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 |

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

Source: Colliers Research

Weekly highlights - Nordic Real estate equities

Selected news last week

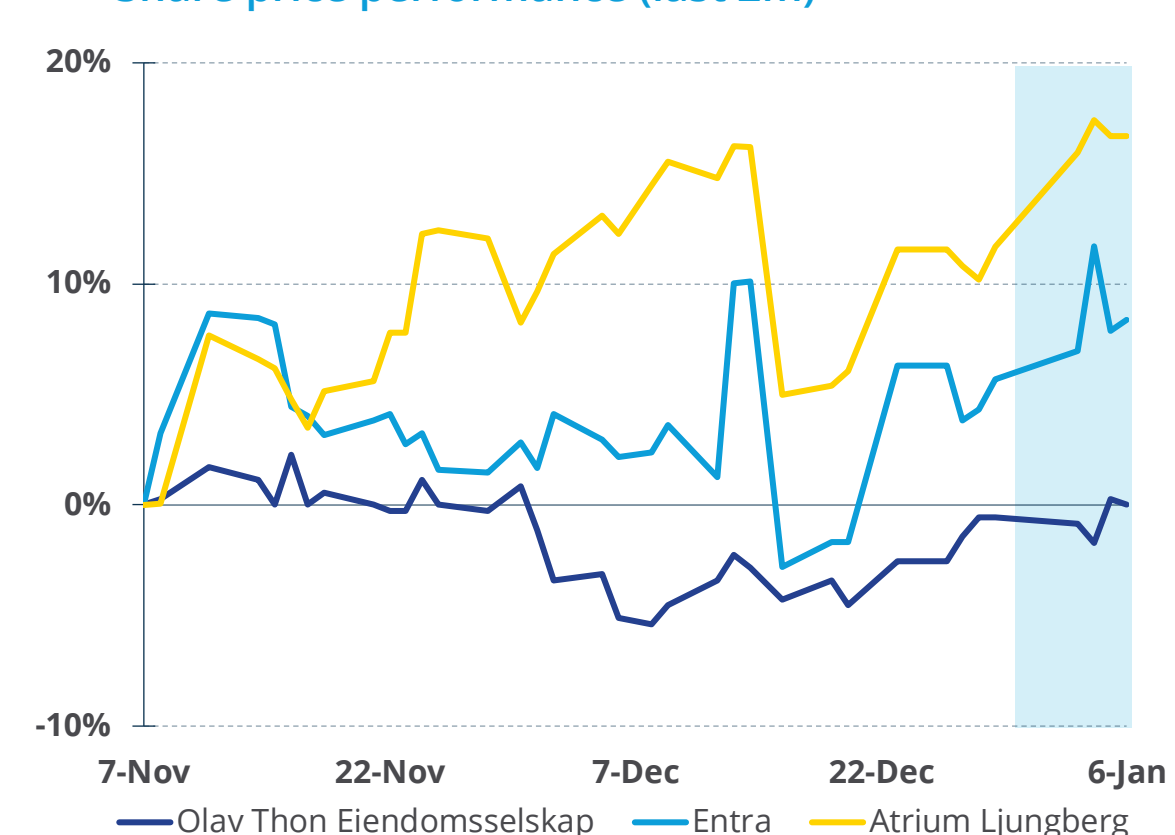
- Olav Thon Eiendomsselskap has successfully issued a NOK 300m senior unsecured bond. Maturity date is March 3rd 2028. The issue was placed at a price equivalent to an issue-spread of 3 months nibor (04.01.2023 - read more [here](#)).
- Entra and the Norwegian broadcasting corporation (NRK) have signed 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)



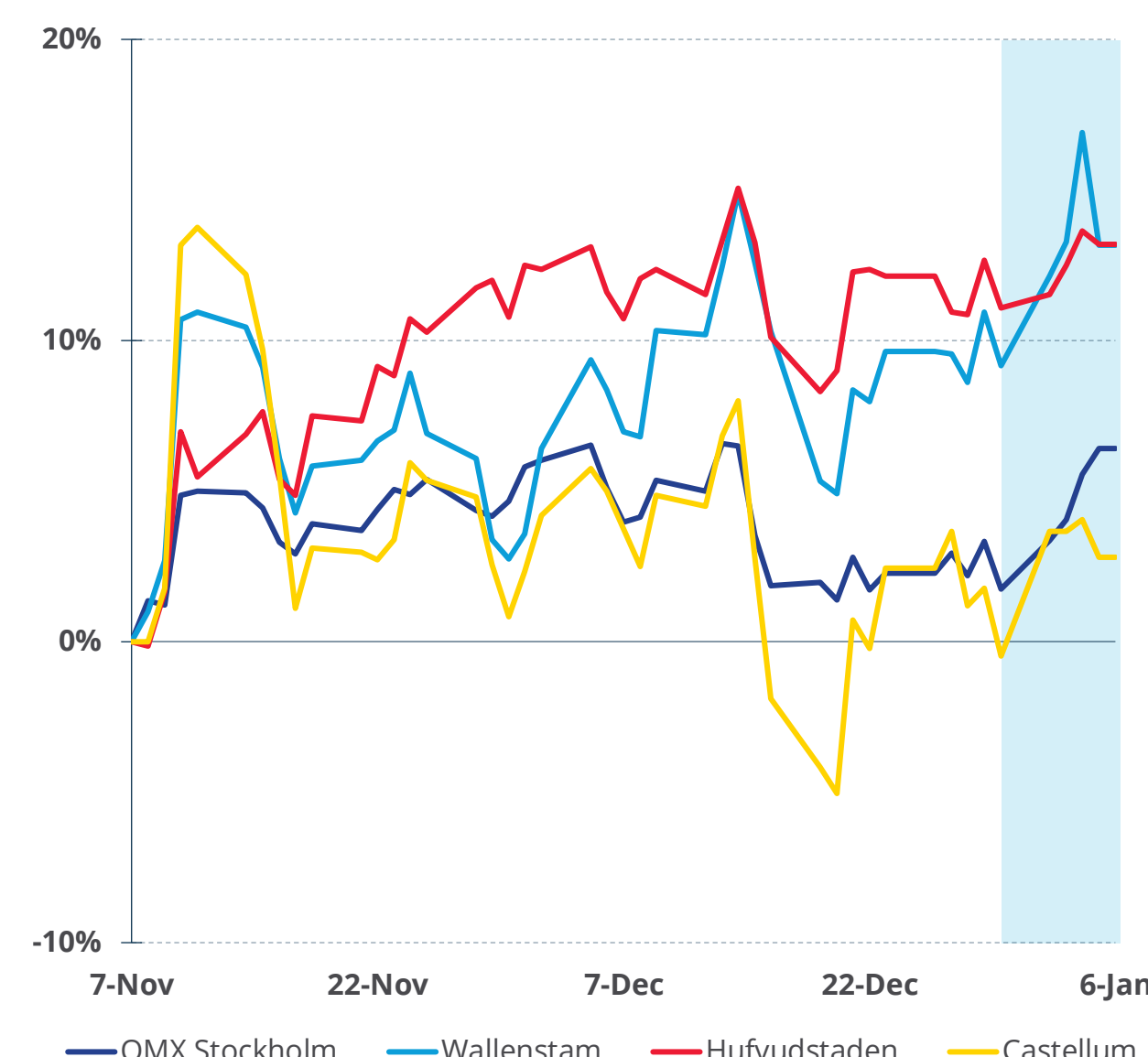
Source: Thomson Reuters/Colliers Research

Nordic Real estate equities

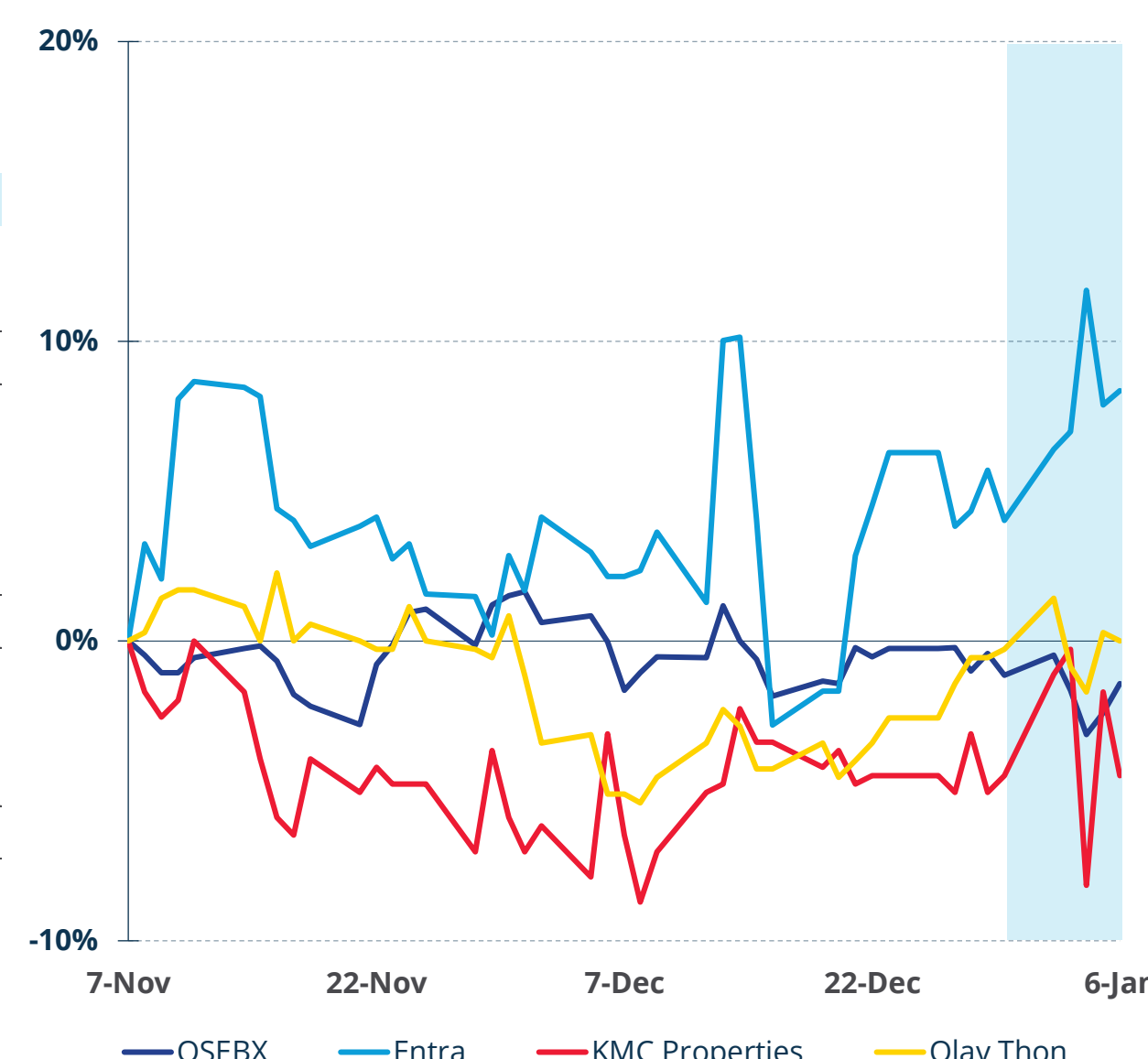
| | Last | Last week | Last mon. | YTD ¹⁾ | EV | Mcap | Impl. LTV | Div. yield | P/NAV ²⁾ |
|---------------------------|-------|-----------|-----------|-------------------|---------|--------|-----------|------------|---------------------|
| | SEK | % | % | % | SEKm | SEKm | % | % | x |
| SWEDEN | | | | | | | | | |
| Annehem Fastigheter | 20.1 | ↑ 1.3% | -2.9% | 1.3% | 2,652 | 1,045 | 61% | 0.0% | 0.5 |
| Atrium Ljungberg | 181.0 | ↑ 5.9% | 4.0% | 5.9% | 48,892 | 24,113 | 51% | 2.9% | 0.6 |
| Balder | 51.7 | ↑ 6.6% | 6.4% | 6.6% | 187,144 | 59,662 | 68% | 0.0% | 0.6 |
| Brinova | 26.2 | ↑ 1.6% | 5.6% | 1.6% | 7,441 | 2,560 | 66% | 0.0% | 0.8 |
| Castellum | 130.4 | ↑ 3.3% | -2.1% | 3.3% | 119,619 | 45,083 | 62% | 5.4% | 0.5 |
| Catena | 404.0 | ↑ 4.0% | 5.4% | 4.0% | 29,571 | 20,153 | 32% | 1.9% | 1.1 |
| Cibus | 148.4 | ↑ 3.5% | -1.3% | 3.5% | 18,883 | 7,186 | 62% | 7.0% | 0.9 |
| Corem | 10.6 | ↑ 1.0% | 2.4% | 1.0% | 62,250 | 15,171 | 76% | 5.6% | 0.4 |
| Diös | 77.9 | ↑ 3.2% | 1.0% | 3.2% | 27,146 | 11,038 | 59% | 4.3% | 0.8 |
| Emilshus | 28.0 | ↑ 2.6% | 2.1% | 2.6% | 6,536 | 2,752 | 58% | 0.0% | 1.0 |
| Fabege | 93.3 | ↑ 5.2% | 4.6% | 5.2% | 63,630 | 30,862 | 51% | 4.0% | 0.5 |
| FastPartner | 77.4 | ↑ 8.6% | 2.8% | 8.6% | 31,540 | 15,257 | 52% | 2.7% | 0.7 |
| Genova | 53.0 | ↑ 1.1% | 0.0% | 1.1% | 7,750 | 2,225 | 71% | 0.0% | 0.6 |
| Heba | 37.0 | ↑ 1.9% | 22.5% | 1.9% | 13,055 | 6,109 | 53% | 2.2% | 0.7 |
| Hufvudstaden | 151.1 | ↑ 1.9% | 1.4% | 1.9% | 39,118 | 30,673 | 22% | 1.7% | 0.7 |
| John Mattson | 90.7 | ↑ 9.1% | 27.2% | 9.1% | 12,191 | 3,298 | 73% | 0.0% | 0.5 |
| K-Fastigheter | 25.1 | ↑ 6.5% | 1.1% | 6.5% | 13,107 | 5,396 | 59% | 0.0% | 1.0 |
| KlaraBo | 18.8 | ↑ 3.3% | 12.5% | 3.3% | 6,685 | 2,177 | 67% | 0.0% | 0.5 |
| K2A Knaust & Andersson | 14.2 | ↑ 2.3% | -9.0% | 2.3% | 8,284 | 1,378 | 83% | 1.1% | 0.4 |
| Logistea | 13.4 | ↑ 7.2% | 11.4% | 7.2% | 3,775 | 1,477 | 61% | 0.0% | 0.8 |
| Nivika Fastigheter | 42.7 | ↑ 2.9% | 2.0% | 2.9% | 7,035 | 1,347 | 81% | 0.0% | 0.5 |
| NP3 | 207.5 | ↑ 4.5% | 8.6% | 4.5% | 23,188 | 11,331 | 51% | 1.9% | 1.6 |
| Nyfosa | 84.4 | ↑ 4.7% | 5.8% | 4.7% | 39,047 | 16,122 | 59% | 3.8% | 0.8 |
| Oscar Properties | 2.2 | ↑ 77.4% | 57.1% | 77.4% | 5,418 | 469 | 91% | 0.0% | 0.1 |
| Pandox | 123.7 | ↑ 6.3% | 1.0% | 6.3% | 54,757 | 22,742 | 58% | 0.0% | 0.6 |
| Platzer | 89.7 | ↑ 9.0% | 7.9% | 9.0% | 21,672 | 10,913 | 50% | 2.5% | 0.7 |
| Sagax | 251.0 | ↑ 6.1% | 4.3% | 6.1% | 115,570 | 83,785 | 28% | 0.9% | 2.4 |
| SBB | 19.7 | ↑ 13.1% | -1.5% | 13.1% | 118,348 | 28,425 | 76% | 6.7% | 0.5 |
| Stendörren Fastigheter | 204.5 | ↑ 6.6% | 3.2% | 6.6% | 11,338 | 5,302 | 53% | 0.0% | 1.0 |
| Swedish Logistic Property | 26.3 | ↑ 7.8% | 10.5% | 7.8% | 6,757 | 3,315 | 51% | 0.0% | 1.2 |
| Trianon | 23.0 | ↑ 10.3% | 13.3% | 10.3% | 10,523 | 3,483 | 67% | 2.2% | 0.6 |
| Wallenstam | 45.5 | ↑ 3.7% | 4.5% | 3.7% | 57,896 | 30,043 | 48% | 1.3% | 0.7 |
| Wihlborgs Fastigheter | 81.0 | ↑ 3.2% | -3.2% | 3.2% | 51,375 | 24,902 | 52% | 3.7% | 0.9 |
| NORWAY | | | | | | | | | |
| Entra | 110.2 | ↑ 4.2% | 6.1% | 4.2% | 62,055 | 20,728 | 67% | 4.7% | 0.5 |
| KMC Properties | 6.8 | → 0.0% | -1.4% | 0.0% | 4,785 | 2,275 | 52% | 0.0% | 0.9 |
| Olav Thon Eiendomsselskap | 176.0 | ↑ 0.3% | 5.4% | 0.3% | 39,700 | 18,835 | 53% | 3.7% | 0.5 |
| FINLAND | | | | | | | | | |
| Citycon | 6.5 | ↑ 3.4% | -0.7% | 3.4% | 32,608 | 12,132 | 63% | 5.8% | 0.6 |
| Kojamo | 14.3 | ↑ 3.8% | -3.9% | 3.8% | 78,922 | 39,527 | 50% | 2.7% | 0.6 |
| DENMARK | | | | | | | | | |
| Jeudan | 260.0 | ↑ 8.3% | 4.0% | 8.3% | 48,699 | 21,627 | 56% | 0.9% | 1.1 |
| Park Street | 12.3 | ↓ -11.5% | -10.9% | -11.5% | 3,377 | 1,261 | 63% | 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

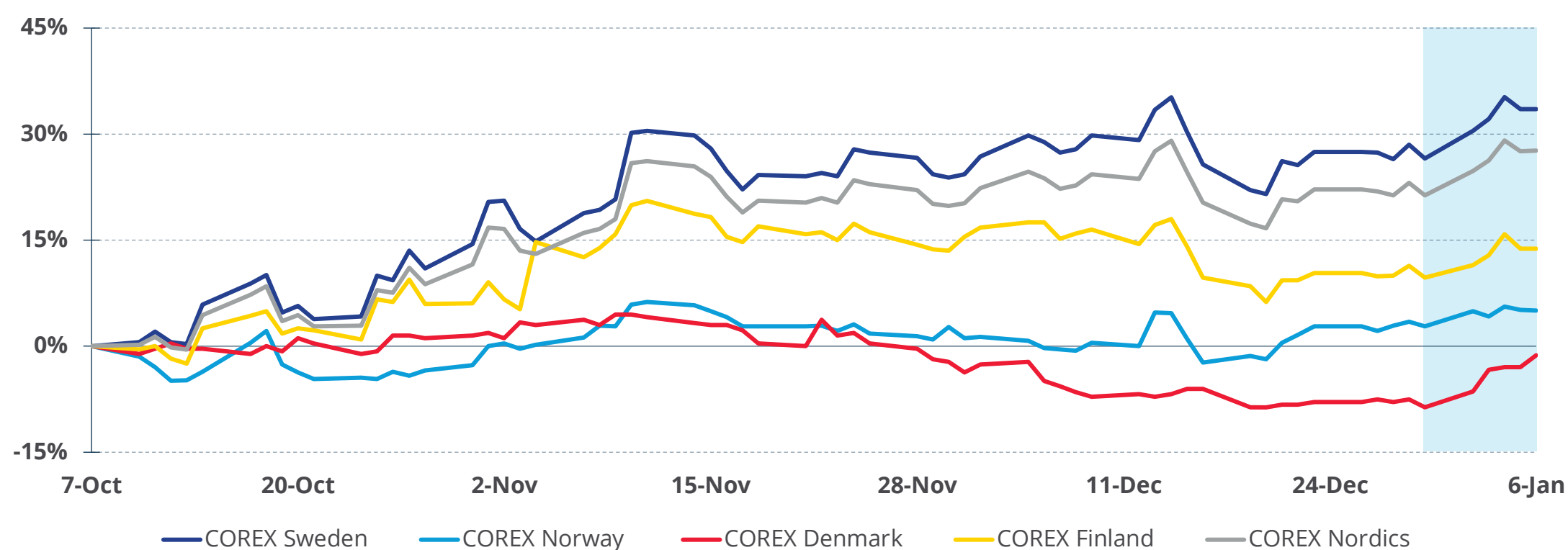
| Global real estate indices | Last | Last week | Last month | YTD |
|----------------------------|------|-----------|------------|------|
| GPR 250 PSI Europe | 13.2 | 5.3% | 2.5% | 5.3% |
| GPR 250 PSI US | 29.7 | 1.6% | -0.9% | 1.6% |
| GPR 250 PSI UK | 11.9 | 2.9% | 0.3% | 2.9% |
| GPR 250 PSI Global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

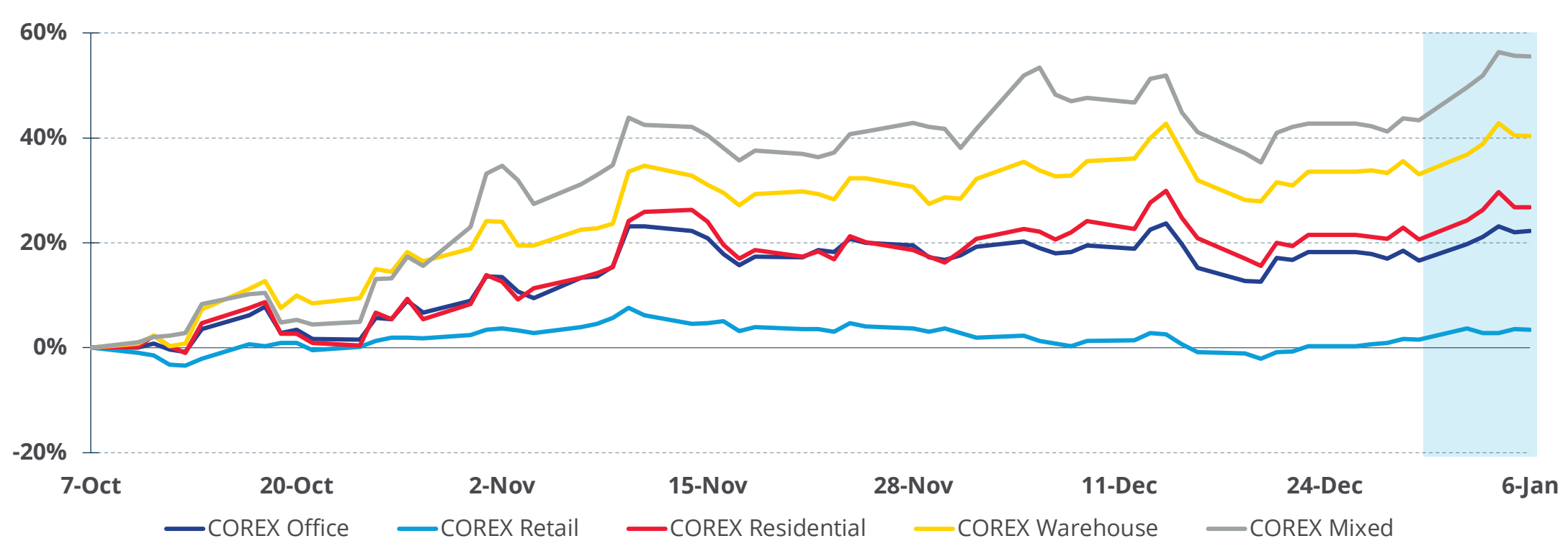
For more information on Colliers Real Estate Index (COREX), please follow this link.

| 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)



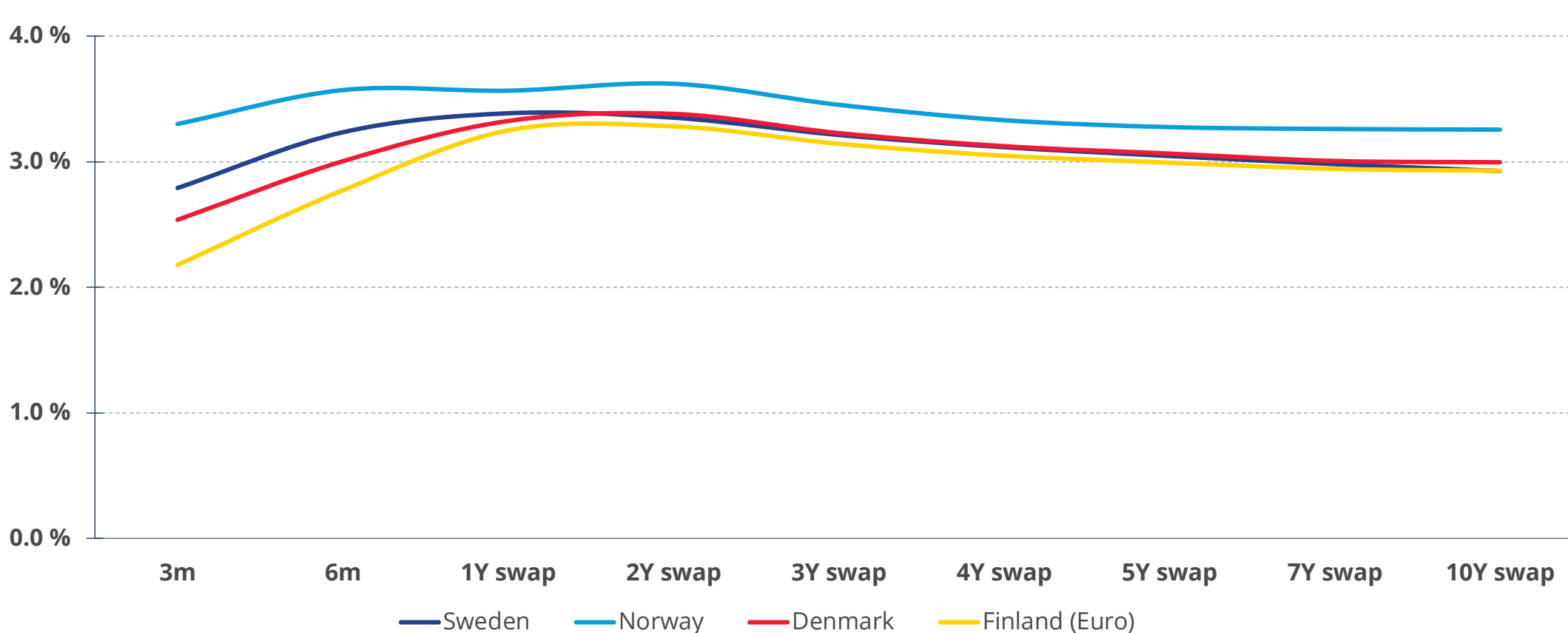
Source: Thomson Reuters/Colliers Research

Macroeconomic indicators

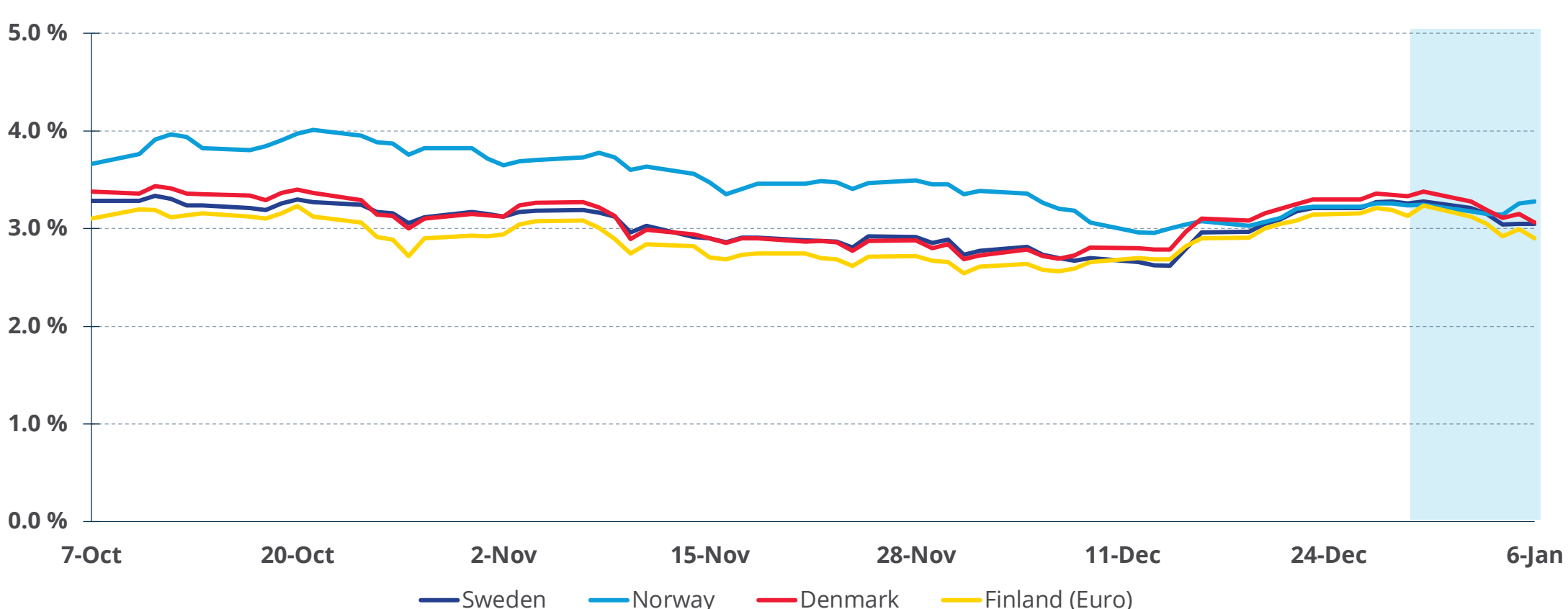
| Interest rates | Norway | Sweden | Denmark | (Euro) Finland |
|-----------------------------------|--------|--------|---------|----------------|
| Repo rate | 2.75% | 2.50% | 1.75% | 2.00% |
| 1M (Nibor, Sibor, Cibor, Euribor) | 3.00% | 2.43% | 2.11% | 1.89% |
| 3M (Nibor, Sibor, Cibor, Euribor) | 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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