

Key economic indicators - Week 50

Date	Event	Prior	Estimate*
12-Dec-22	CPI YoY - Nov (DEN)	10.1%	n.a.
14-Dec-22	CPI YoY - Nov (SWE)	10.9%	11.4%
14-Dec-22	CPI YoY - Nov (FIN)	8.3%	n.a.
15-Dec-22	Cenbank Rate Decision (NOR)	2.5%	n.a.

* Estimates based on Thomson Reuters poll

Company event calendar - Week 50

Date	Company	Event

Nordic property transactions

Property/Portfolio	Buyer	Seller	Segment	Price (LOCm)	Area (sqm)	Adviser
Accumulatörn 1, Helsingborg	Swedish Logistic Property	Mäster Grön ekonomisk förening	Logistics	133	~15,700	Cushman & Wakefield (sell-side)
Mixed-use property (Järnboden 1), Lilla Edet	Fortinova	Stenfastigheter	Residential/retail	n.a.	6,074	n.a.
Two public sector properties, Alingsås	Trollängen Bostad	Estea	Public sector	n.a.	~3,000	Bernstrom & Partners (sell-side)
Retail property (Sandåker 7), Ulricehamn	Hökerum Fastigheter	Byggfast	Retail	40	~3,300	Panreal (buy-side)
Logistics property, Narvik	KMC Properties	n.a.	Logistics	90	16,400	Cushman & Wakefield (sell-side)
Brennaveien 20, Nittedal	Logicenters (NREP)	Led Eiendom & Furuholmen ¹⁾	Logistics	n.a.	17,000	n.a.
Høvik Næringspark in Lier, Lier	Dpend	Geir Saue	Industry	n.a.	12,800	Malling & Co (sell-side)
Stamveien 6, Nittedal	Syndicate (Njord Securities)	Syndicate (Industrifinans)	Warehouse	n.a.	5,400	DNB Næringsmegling (sell-side)
Renforsin Ranta business area, Kajaani	Redeve Oy	UPM	Mixed	n.a.	100,000	Colliers (sell-side)
Retail Centre Grani, Kauniainen	NREP	VVT Kiinteistösuojitus Oy	Retail	n.a.	7,500	JLL (sell-side)
Retail portfolio, Across Denmark ²⁾	REMA 1000 Denmark	ALDI	Retail/logistics	n.a.	n.a.	n.a.
Logistics property (Sydholmen 9), Hvidovre	Highbrook Investors	Salling Group Ejendomme	Logistics	65	12,750	n.a.

¹⁾ Furuholmen Eiendomsutvikling. ²⁾ 114 stores and three distribution centers

Source: Colliers Research

Weekly highlights - Nordic Real estate equities

Selected news last week

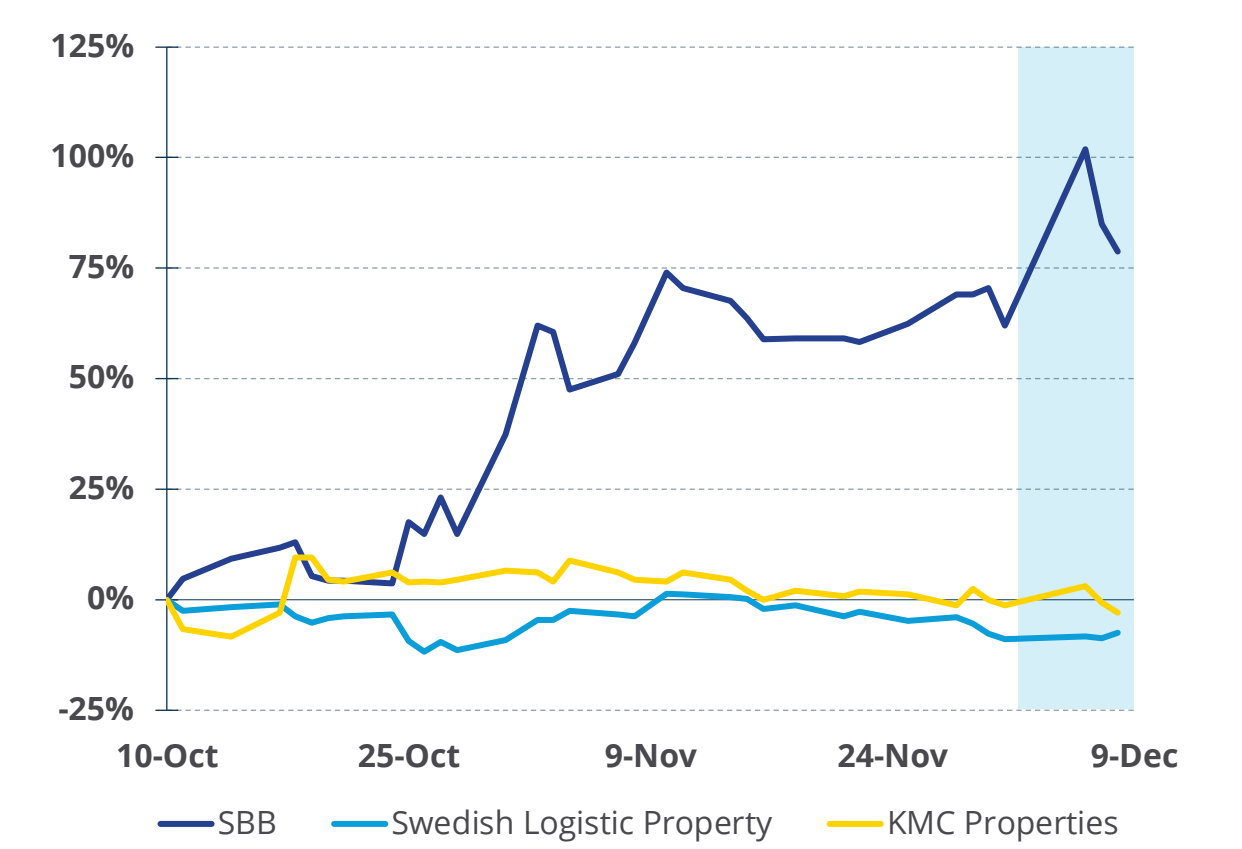
- Scope Ratings has affirmed the BBB issuer rating of SBB i Norden and revised the Outlook to Stable from Negative. The Outlook change reflects an expected improvement in credit metrics following the Brookfield investment in SBB:s education property portfolio (09.12.2022 - read more [here](#)).
- SLP has today acquired and taken possession of a fully let logistics property in Helsingborg. The current lettable area amounts to approximately 15,700 sqm and the WAULT is 7.5 years. The annual rent in 2023, which is fully indexed, amounts to approximately SEK 13m (08.12.2022 - read more [here](#)).
- KMC Properties has entered into an agreement for the acquisition of a logistic property, including a dry-, cold- and freeze storage facility outside Narvik, Norway, for NOK 90 million. The property is composed of 22,357 sqm land and a building of 16,400 sqm (07.12.2022 - read more [here](#)).

Key figures

LOC / LOCm	SBBB	SLP	KMCP
Current share price	19.8	24.2	6.6
- % change last week	5.7%	1.3%	-0.9%
- % change last month	9.8%	-8.0%	-4.6%
Target share price*	26.8	28.0	8.0
- % from target price	-35.3%	-15.9%	-20.8%
- Recommendation*	Hold	Hold	Strong buy
EPS - reported (FY-21)	17.2	n.a.	0.1
- Est. EPS (FY-22)*	-2.0	2.2	0.0
Current market cap	28,079	3,044	2,133
- Market cap last week	26,905	3,007	2,152

* Based on analyst consensus from Thomson Reuters

Share price performance (last 2m)



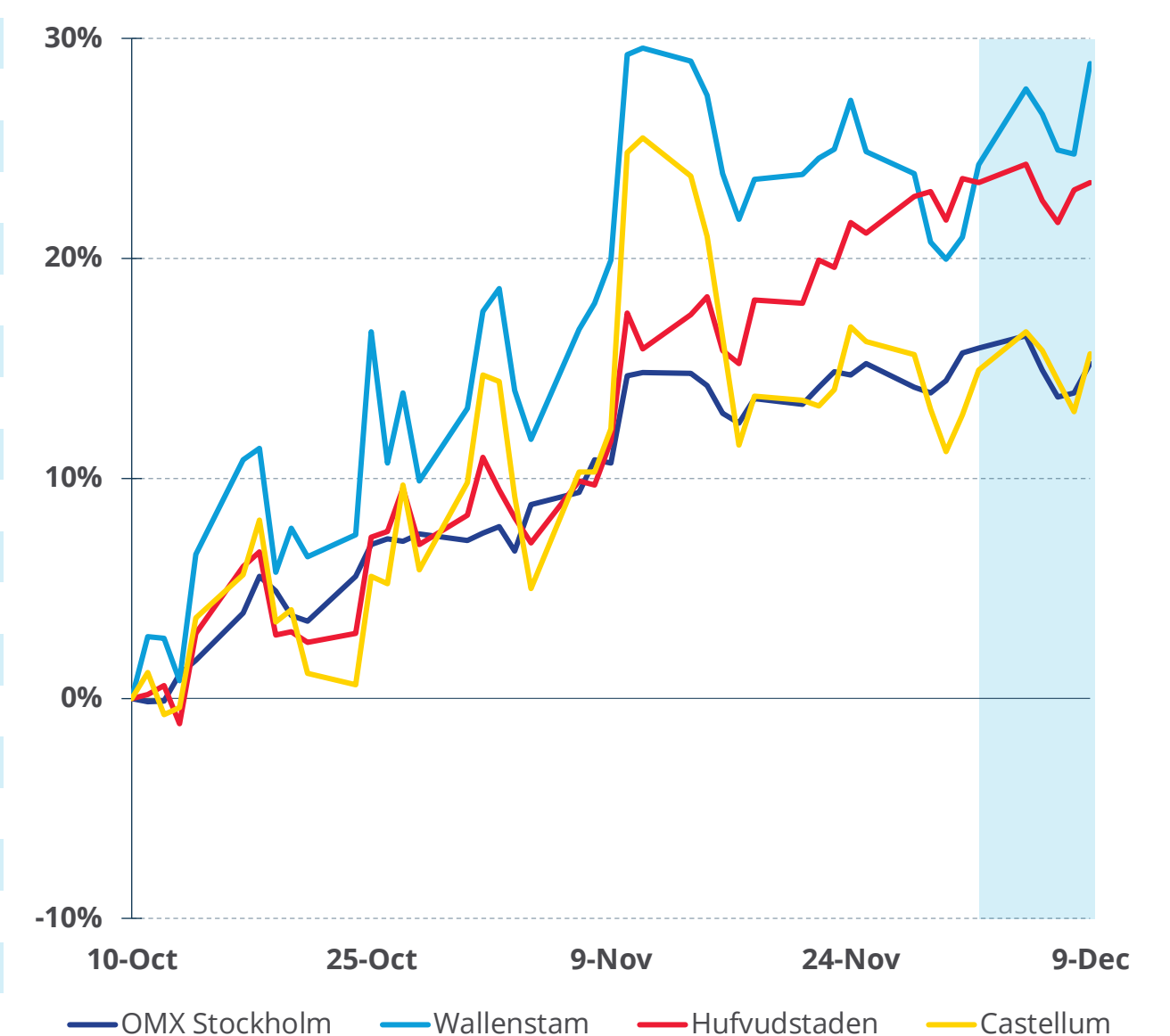
Source: Thomson Reuters/Colliers Research

Nordic Real estate equities

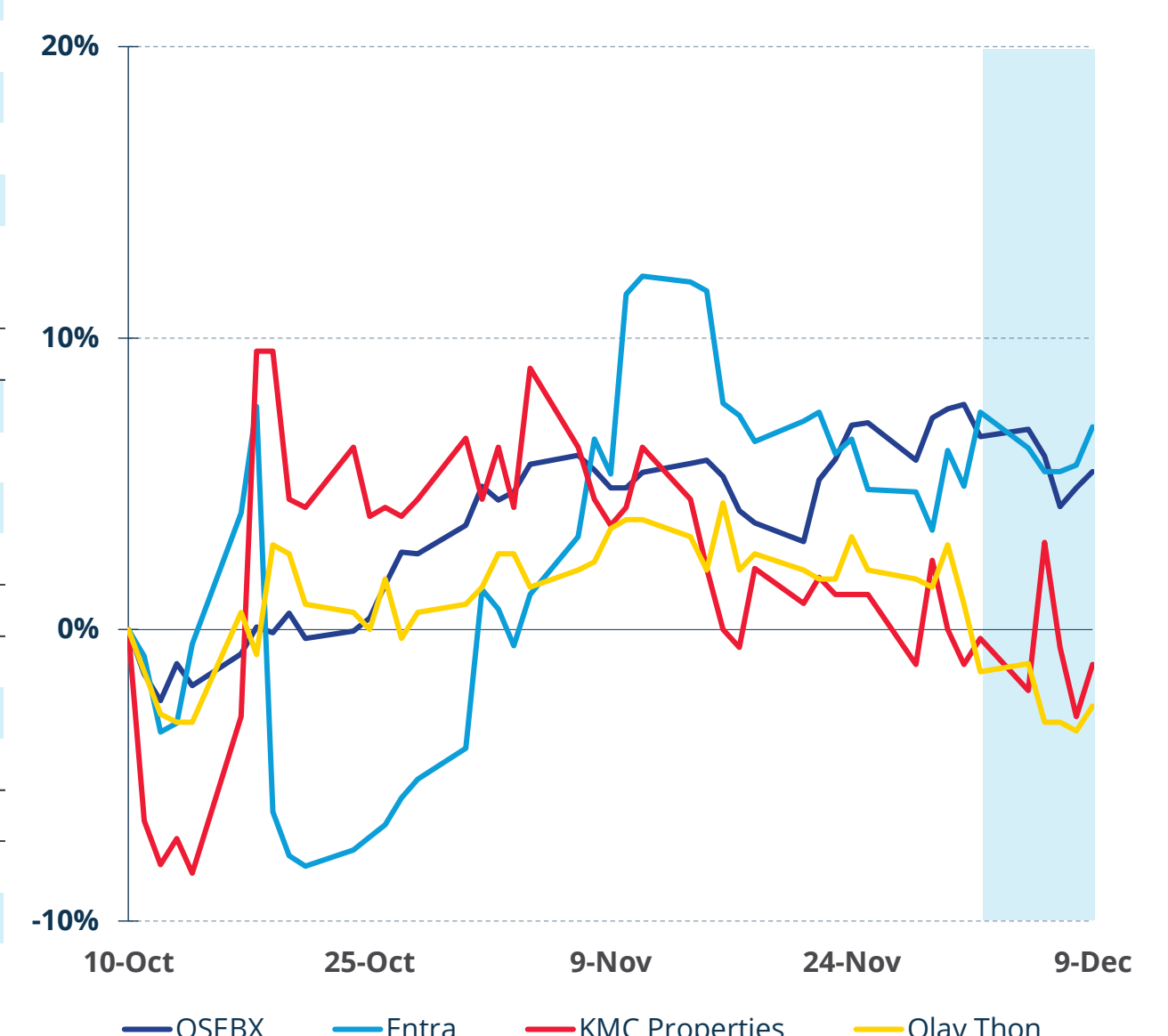
	Last	Last week	Last mon.	YTD ¹⁾	EV	Mcap	Impl. LTV	Div. yield	P/NAV ²⁾
	SEK	%	%	%	SEKm	SEKm	%	%	x
SWEDEN									
Annehem Fastigheter	20.1	↓ -0.5%	↓ -15.9%	↓ -46.2%	2,652	1,045	61%	0.0%	0.5
Atrium Ljungberg	179.2	↑ 3.8%	↑ 9.9%	↓ -10.3%	48,652	23,873	51%	2.9%	0.6
Balder	50.2	↑ 4.2%	↑ 14.4%	↓ -53.8%	183,633	56,151	69%	0.0%	0.5
Brinova	25.1	↑ 3.1%	↑ 5.7%	↓ -49.7%	7,328	2,448	67%	0.0%	0.7
Castellum	133.0	↑ 0.6%	↑ 3.0%	↓ -45.4%	120,518	45,982	62%	5.3%	0.5
Catena	391.0	↑ 2.5%	↑ 1.8%	↓ -30.7%	28,923	19,505	33%	2.0%	1.0
Cibus	147.7	↓ -0.3%	↓ -4.5%	↓ -49.2%	18,849	7,152	62%	6.9%	0.9
Corem	10.1	↑ 2.6%	↓ -3.8%	↓ -69.2%	59,603	12,524	79%	5.9%	0.3
Diös	77.9	↓ -1.3%	↑ 0.1%	↓ -34.4%	27,153	11,045	59%	4.3%	0.8
Emilshus	27.4	↑ 3.4%	↑ 5.3%	-	6,486	2,703	58%	0.0%	1.0
Fabege	90.0	↑ 1.2%	↑ 4.0%	↓ -40.6%	62,525	29,757	52%	4.1%	0.5
FastPartner	78.0	↑ 4.0%	↑ 10.2%	↓ -35.7%	31,511	15,227	52%	2.7%	0.7
Genova	51.2	↓ -2.3%	↓ -4.1%	↓ -63.1%	7,675	2,149	72%	0.0%	0.6
Heba	33.2	↑ 6.3%	↑ 5.1%	↓ -57.9%	12,419	5,474	56%	2.4%	0.6
Hufvudstaden	150.0	↔ 0.0%	↑ 10.5%	↑ 10.9%	38,895	30,450	22%	1.7%	0.7
John Mattson	80.0	↑ 17.1%	↑ 12.8%	↓ -59.9%	11,802	2,909	75%	0.0%	0.4
K-Fastigheter	23.9	↑ 2.5%	↑ 0.4%	↓ -72.6%	12,853	5,142	60%	0.0%	0.9
KlaraBo	17.1	↑ 0.7%	↓ -7.0%	↓ -64.6%	6,486	1,978	70%	0.0%	0.5
K2A Knaust & Andersson	14.9	↓ -7.3%	↑ 0.3%	↓ -75.6%	8,315	1,409	83%	1.0%	0.5
Logistea	11.9	↓ -8.3%	↓ -8.3%	↓ -74.2%	3,559	1,261	65%	0.0%	0.7
Nivika Fastigheter	42.2	↑ 2.2%	↓ -12.4%	↓ -52.6%	7,019	1,331	81%	0.0%	0.5
NP3	197.6	↑ 4.0%	↑ 8.5%	↓ -45.5%	22,648	10,791	52%	2.0%	1.5
Nyfosä	81.2	↑ 3.4%	↑ 16.1%	↓ -48.0%	38,426	15,501	60%	3.9%	0.8
Oscar Properties	1.3	↓ -9.2%	↓ -51.3%	↓ -88.7%	5,288	339	94%	0.0%	0.1
Pandox	126.3	↓ -0.4%	↓ -6.4%	↓ -13.5%	55,235	23,220	58%	0.0%	0.6
Platzer	82.2	↓ -0.5%	↑ 6.3%	↓ -39.4%	20,759	10,000	52%	2.7%	0.6
Sagax	243.4	↑ 3.0%	↑ 14.0%	↓ -20.2%	112,983	81,198	28%	0.9%	2.3
SBB	19.8	↑ 5.7%	↑ 9.8%	↓ -70.2%	118,002	28,079	76%	6.7%	0.5
Stendörren Fastigheter	196.6	↓ -3.6%	↑ 3.3%	↓ -35.4%	11,133	5,097	54%	0.0%	1.0
Swedish Logistic Property	24.2	↑ 1.3%	↓ -8.0%	-	6,486	3,044	53%	0.0%	1.1
Trianon	20.5	↑ 5.0%	↑ 13.1%	↓ -65.6%	10,137	3,097	69%	2.4%	0.5
Wallenstam	44.4	↑ 3.7%	↑ 7.5%	↓ -47.2%	57,144	29,291	49%	1.4%	0.7
Wihlborgs Fastigheter	84.0	↑ 1.1%	↑ 6.9%	↓ -18.3%	52,281	25,808	51%	3.6%	0.9
NORWAY									
Entra	105.4	↓ -0.5%	↑ 1.5%	↓ -46.8%	61,267	19,863	68%	4.9%	0.5
KMC Properties	6.6	↓ -0.9%	↓ -4.6%	↓ -38.4%	4,721	2,207	53%	0.0%	0.9
Olav Thon Eiendomsselskap	168.0	↓ -1.2%	↓ -5.9%	↓ -14.1%	38,917	18,013	54%	3.9%	0.4
FINLAND									
Citycon	6.5	↑ 0.1%	↓ -1.1%	↓ -6.8%	31,946	11,949	63%	2.9%	0.6
Kojamo	14.7	↓ -0.3%	↑ 1.1%	↓ -30.6%	78,154	39,681	49%	2.6%	0.7
DENMARK									
Jeudan	244.0	↓ -4.7%	↓ -11.3%	↓ -11.3%	46,262	19,822	57%	1.0%	1.0
Park Street	13.7	↓ -0.7%	↑ 2.2%	↓ -2.8%	3,438	1,372	60%	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

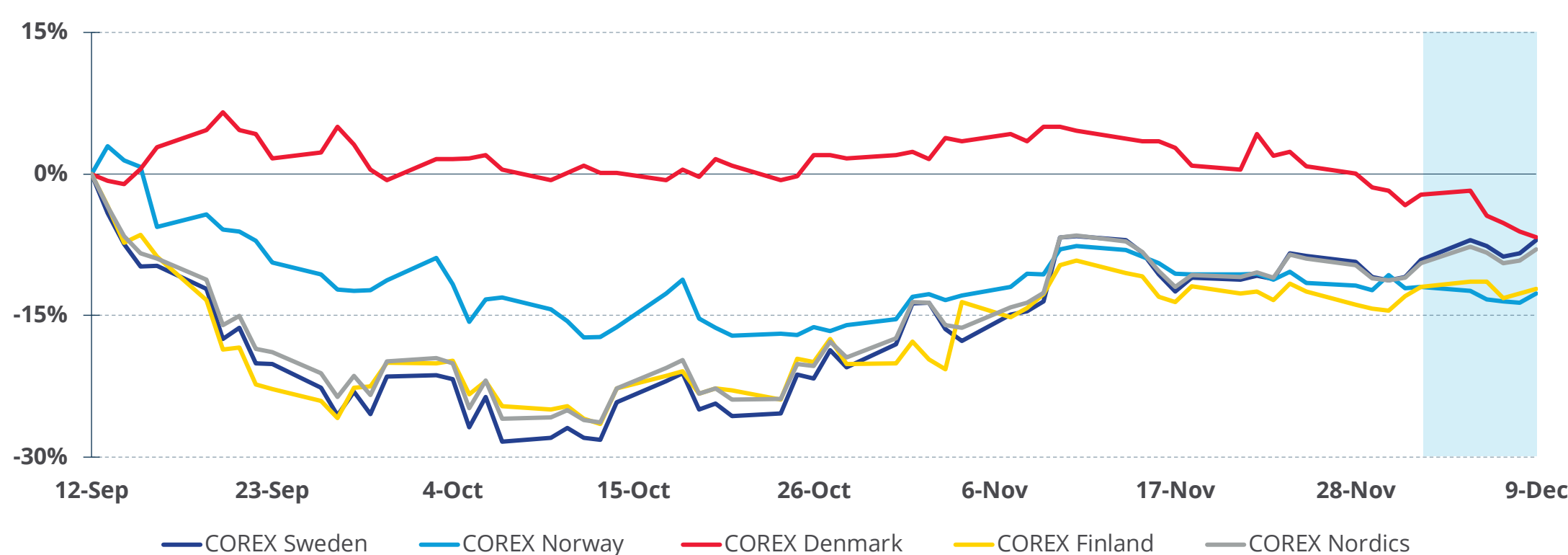
Global real estate indices	Last	Last week	Last month	YTD
GPR 250 PSI Europe	12.9	0.0%	2.4%	-36.4%
GPR 250 PSI US	30.2	-1.8%	4.8%	-25.8%
GPR 250 PSI UK	11.7	-1.1%	1.3%	-33.3%
GPR 250 PSI Global	14.2	-0.8%	4.0%	-22.9%

Nordic real estate indices	Last	Last week	Last month	YTD
COREX Sweden	1,349.8	2.3%	7.5%	-43.7%
COREX Norway	309.5	-0.8%	-2.3%	-35.3%
COREX Denmark	401.7	-4.6%	-11.1%	-11.2%
COREX Finland	273.5	-0.2%	0.6%	-26.3%
COREX First North	448.5	-3.7%	-5.2%	-36.2%
COREX Office	563.0	0.3%	3.5%	-33.4%
COREX Retail	521.9	-0.6%	-4.1%	-22.3%
COREX Residential	1,713.0	2.9%	7.6%	-49.4%
COREX Construction	300.3	-0.6%	-2.2%	-32.4%
COREX Mixed	1,247.7	4.1%	9.5%	-48.3%
COREX Warehouse	7,072.2	2.5%	9.6%	-26.2%
COREX Property	861.1	1.6%	5.3%	-41.2%
COREX Preference	90.7	-0.8%	-3.7%	-34.0%
COREX Total	558.6	1.2%	3.8%	-40.2%

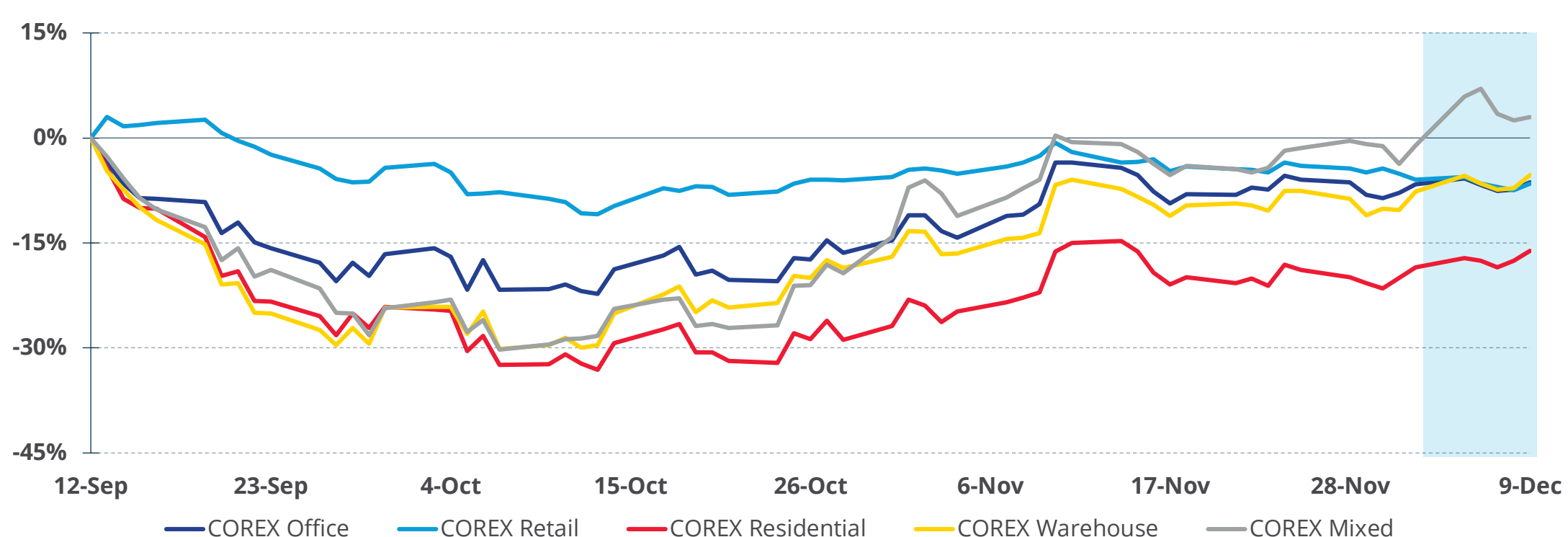
For more information on Colliers Real Estate Index (COREX), please follow this link.

Equity market indices	Last	Last week	Last month	YTD
OSEBX Oslo	1,196.5	-1.1%	0.6%	-0.4%
OMX Stockholm 30	2,116.5	-0.6%	4.1%	-12.5%
OMX Helsinki 25	4,981.5	-0.5%	3.5%	-10.6%
OMX Copenhagen 20	1,836.6	1.2%	6.8%	-1.5%
S&P 500 COMPOSITE	3,934.4	-3.4%	5.0%	-17.5%
NASDAQ COMPOSITE	11,004.6	-4.0%	6.3%	-29.7%
FTSE 100	7,476.6	-1.1%	2.5%	1.3%

COREX Country (performance last 3m)



COREX Sector (performance last 3m)



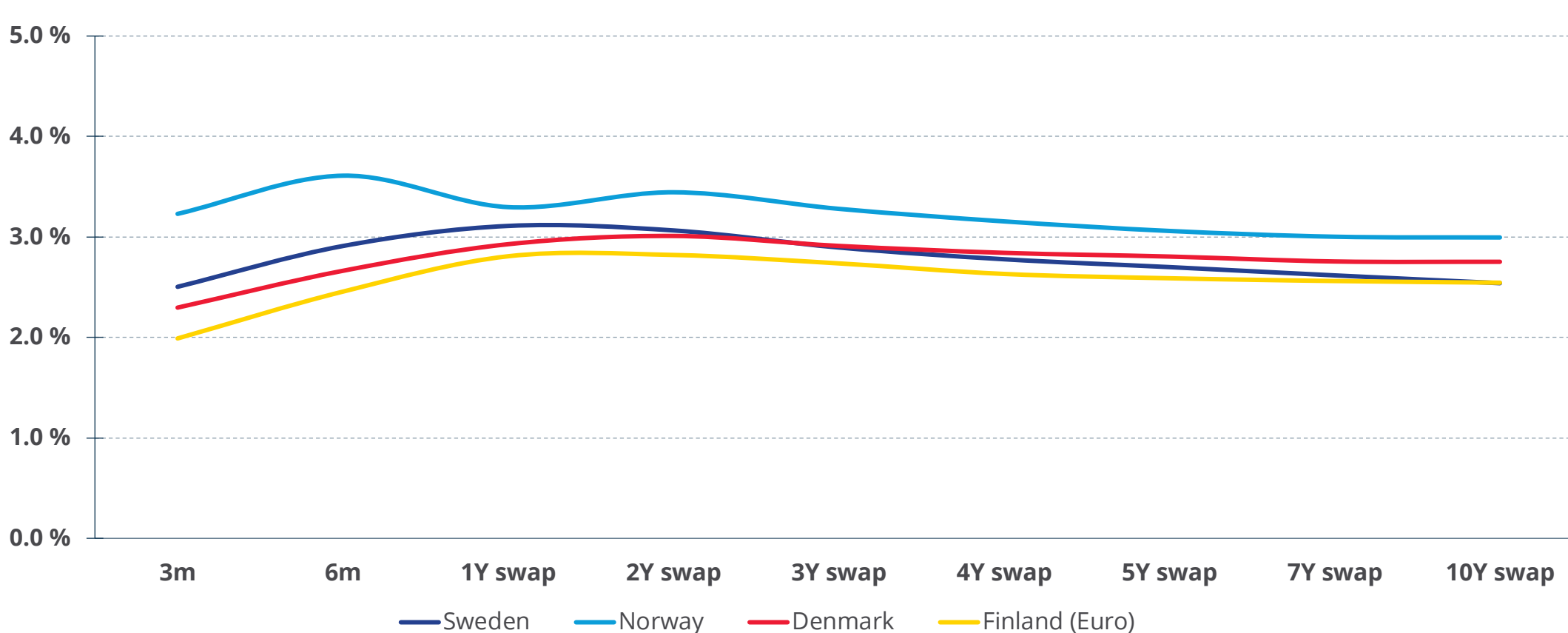
Source: Thomson Reuters/Colliers Research

Macroeconomic indicators

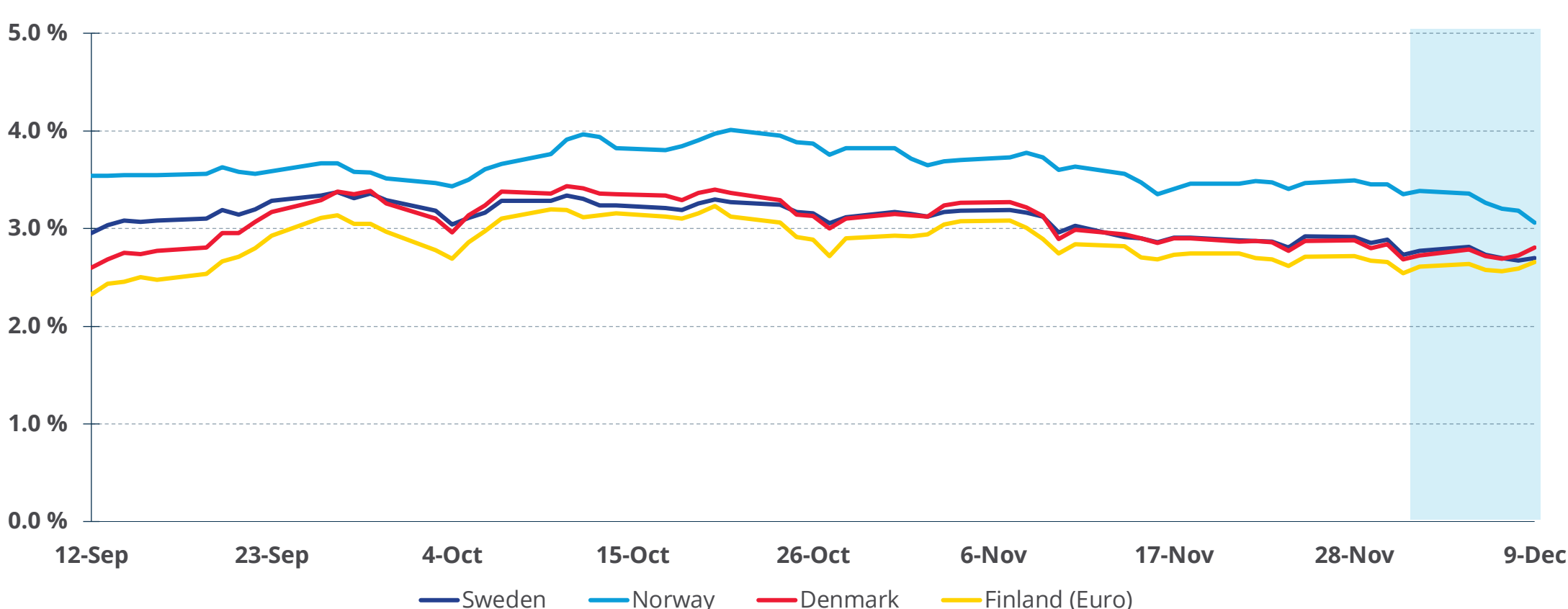
Interest rates	Norway	Sweden	Denmark	(Euro) Finland
Repo rate	2.50%	2.50%	1.25%	1.50%
1M (Nibor, Sibor, Cibor, Euribor)	2.96%	2.41%	1.96%	1.54%
3M (Nibor, Sibor, Cibor, Euribor)	3.23%	2.50%	2.30%	1.99%
6M (Nibor, Sibor, Cibor, Euribor)	3.61%	2.91%	2.66%	2.46%
1Y swap	3.30%	3.11%	2.93%	2.81%
5Y swap	3.06%	2.70%	2.81%	2.59%
10Y swap	3.00%	2.54%	2.75%	2.55%

Exchange rates	Last	Last week	Last month	YTD
USD/NOK	9.98	2.5%	-3.0%	13.1%
EUR/NOK	10.53	2.7%	2.1%	5.5%
SEK/NOK	0.96	2.5%	1.4%	-1.0%
USD/SEK	10.34	-0.7%	-4.8%	14.2%
EUR/SEK	10.90	0.3%	0.7%	6.6%
EUR/USD	1.05	-0.1%	5.2%	-7.4%

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	2.88 %	-37bps	-64bps	123bps
Sweden 5Y Govt. Index	1.90 %	-5bps	-38bps	182bps
Finland 5Y Govt. Index	2.31 %	8bps	-23bps	274bps
Denmark 5Y Govt. Index	2.17 %	14bps	-17bps	248bps
UK 5Y Govt. Index	3.25 %	-2bps	-20bps	243bps
US 5Y Govt. Index	3.76 %	9bps	-53bps	251bps

Commodities	Last	Last week	Last month	YTD
WTI Spot (U\$)	70.9	-11.1%	-17.4%	-5.7%
Crude Oil-Brent (U\$/BBL)	76.4	-10.9%	-17.7%	-2.6%
Gold (U\$/Troy Ounce)	1,798.4	0.5%	4.8%	-1.3%
Aluminium (U\$/MT)	1,860.0	0.0%	6.3%	-15.5%
Copper (Grade A U\$/MT)	8,507.0	0.9%	4.8%	-12.7%
Zink (U\$/MT)	3,286.0	6.5%	14.6%	-8.5%

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