

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 (Pennfåktaren 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 ¹⁾	3,300 ²⁾	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)

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

Source: Colliers Research

Weekly highlights - Nordic Real estate equities

Selected news last week

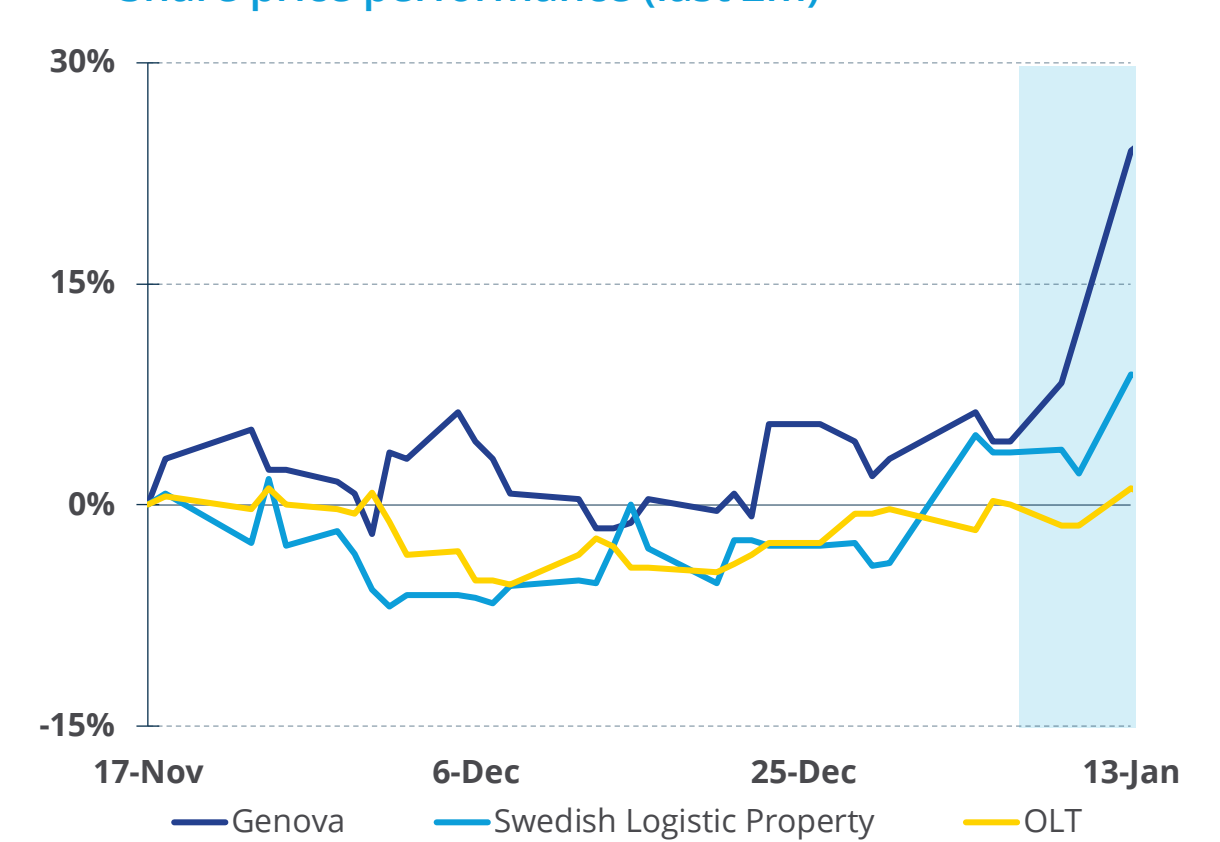
- Genova has carried out a directed share issue of around 3.6 million new ordinary shares at subscription price of SEK 55 per ordinary share. Genova will receive around SEK 200m through the New Share Issue before deduction of costs related to the New Share Issue. (10.01.2023 - read more [here](#)).
- 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)



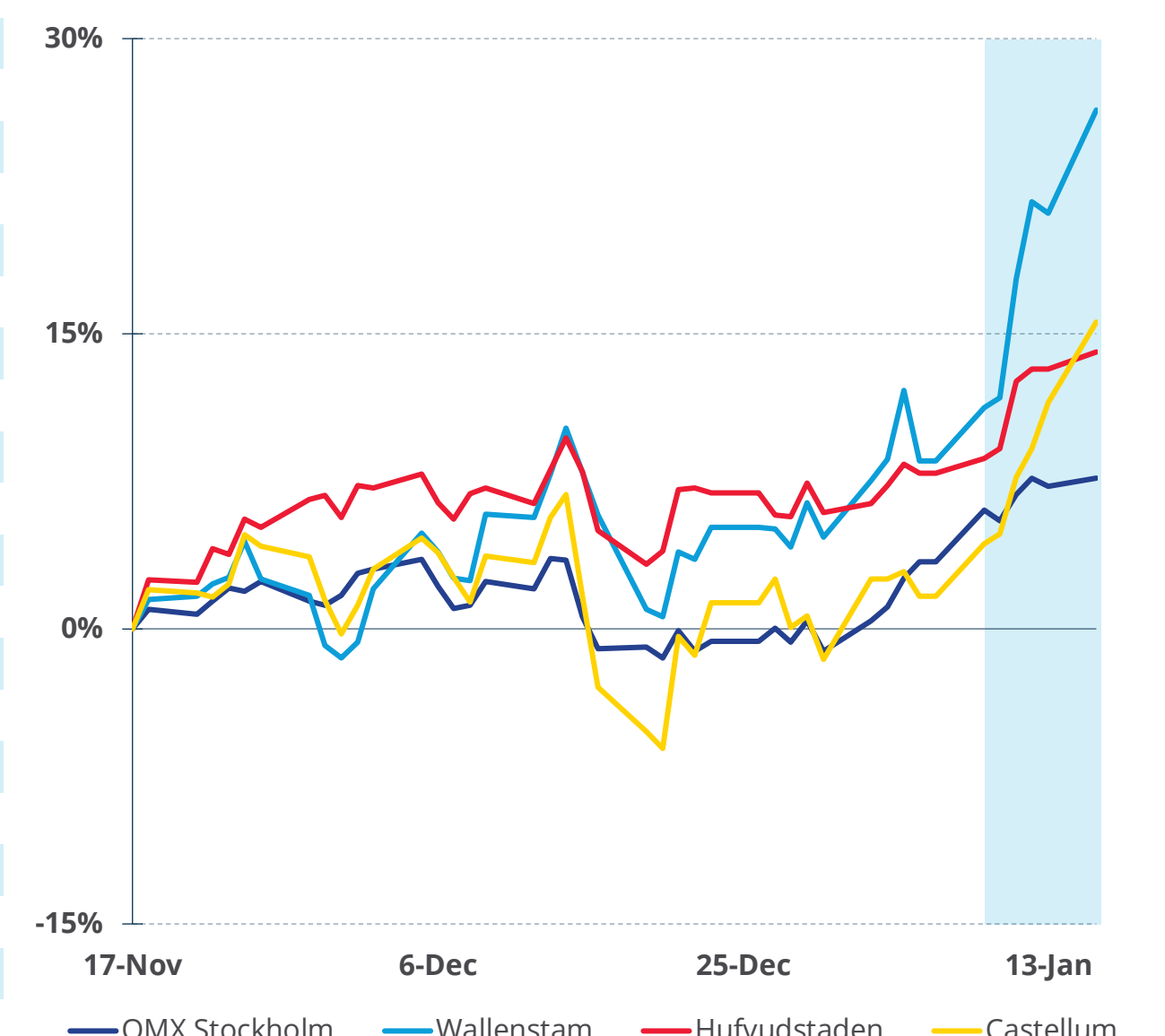
Source: Thomson Reuters/Colliers Research

Nordic Real estate equities

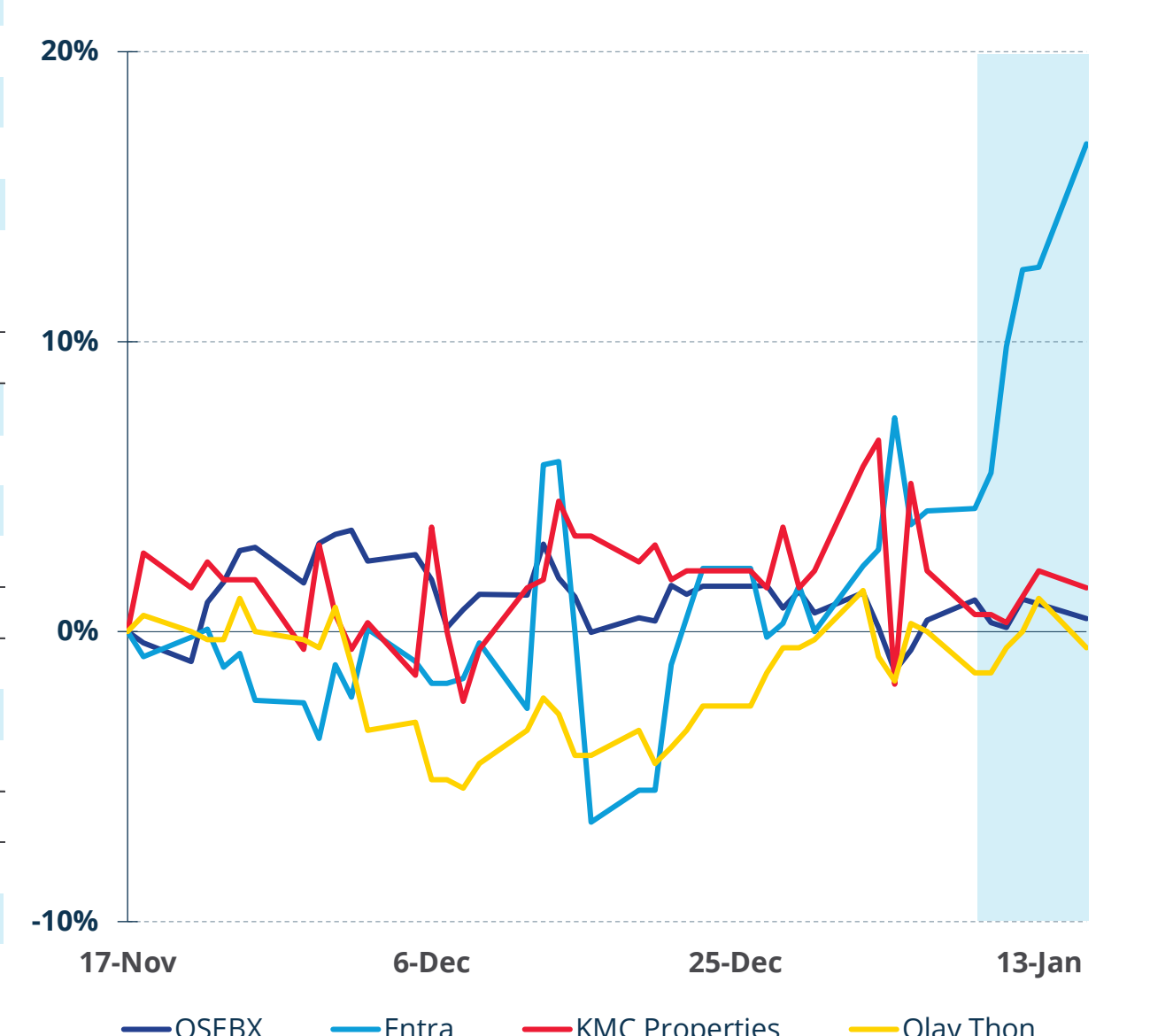
	Last	Last week	Last mon.	YTD ¹⁾	EV	Mcap	Impl. LTV	Div. yield	P/NAV ²⁾	
	SEK	%	%	%	SEKm	SEKm	%	%	x	
SWEDEN										
Annehem Fastigheter	23.5	↑ 11.4%	14.6%	18.7%	2,831	1,225	57%	0.0%	0.5	
Atrium Ljungberg	204.4	↑ 10.2%	25.6%	19.6%	52,009	27,230	48%	2.5%	0.7	
Balder	59.8	↑ 11.6%	20.5%	23.2%	196,468	68,986	65%	0.0%	0.6	
Brinova	27.0	↑ 1.9%	6.7%	4.7%	7,519	2,638	65%	0.0%	0.8	
Castellum	148.3	↑ 10.8%	19.1%	17.4%	125,791	51,255	59%	4.8%	0.6	
Catena	447.4	↑ 9.0%	14.7%	15.1%	31,736	22,318	30%	1.7%	1.2	
Cibus	162.1	↑ 10.2%	15.6%	13.0%	19,549	7,852	60%	6.5%	1.0	
Corem	12.5	↑ 14.7%	11.1%	19.6%	64,654	17,575	73%	4.7%	0.4	
Diös	83.4	↑ 7.1%	12.0%	10.5%	27,933	11,825	58%	4.0%	0.8	
Emilshus	28.5	↑ 1.3%	1.6%	4.4%	6,600	2,817	57%	0.0%	1.1	
Fabege	102.8	↑ 9.9%	17.7%	15.9%	66,772	34,004	49%	3.6%	0.6	
FastPartner	91.5	↑ 16.0%	24.5%	28.3%	34,147	17,864	48%	2.3%	0.8	
Genova	64.4	↑ 17.1%	26.3%	22.9%	8,463	2,938	65%	0.0%	0.7	
Heba	41.6	↑ 6.8%	25.9%	14.6%	13,814	6,869	50%	1.9%	0.8	
Hufvudstaden	159.7	↑ 5.0%	8.6%	7.7%	40,864	32,419	21%	1.6%	0.8	
John Mattson	93.5	↑ 1.5%	28.8%	12.5%	12,293	3,400	72%	0.0%	0.5	
K-Fastigheter	29.8	↑ 14.7%	28.2%	26.7%	14,132	6,421	55%	0.0%	1.1	
KlaraBo	20.7	↑ 5.7%	14.7%	13.5%	6,900	2,391	65%	0.0%	0.6	
K2A Knaust & Andersson	16.6	↑ 18.3%	25.3%	19.5%	8,464	1,558	82%	0.9%	0.5	
Logistea	19.0	↑ 35.7%	55.7%	51.8%	3,970	1,672	58%	0.0%	1.1	
Nivika Fastigheter	45.9	↑ 2.8%	1.0%	10.6%	7,136	1,448	80%	0.0%	0.5	
NP3	235.0	↑ 10.1%	19.9%	18.3%	24,690	12,833	48%	1.7%	1.8	
Nyfosä	96.0	↑ 10.7%	21.1%	19.1%	41,263	18,338	56%	3.3%	0.9	
Oscar Properties	2.6	↑ 22.4%	99.2%	107.3%	5,479	530	90%	0.0%	0.2	
Pandox	139.7	↑ 13.3%	15.8%	20.0%	57,699	25,684	55%	0.0%	0.7	
Platzer	97.8	↑ 6.9%	20.6%	18.8%	22,657	11,898	47%	2.3%	0.7	
Sagax	277.8	↑ 8.0%	18.8%	17.5%	124,240	92,455	26%	0.8%	2.6	
SBB	22.9	↑ 17.1%	39.7%	32.0%	122,826	32,903	73%	5.8%	0.6	
Stendörren Fastigheter	211.0	↑ 1.9%	12.0%	10.0%	11,507	5,471	52%	0.0%	1.0	
Swedish Logistic Property	27.5	↑ 4.2%	11.4%	12.5%	6,902	3,460	50%	0.0%	1.3	
Trianon	24.7	↑ 2.3%	24.2%	18.2%	10,773	3,733	65%	2.0%	0.6	
Wallenstam	53.0	↑ 13.6%	19.5%	20.7%	62,833	34,980	44%	1.1%	0.9	
Wihlborgs Fastigheter	88.0	↑ 8.2%	10.4%	12.1%	53,527	27,054	49%	3.4%	1.0	
NORWAY										
Entra	123.6	↑ 12.1%	25.0%	16.8%	65,886	23,721	64%	4.2%	0.6	
KMC Properties	6.8	↑ 0.9%	-1.7%	-0.6%	4,868	2,307	53%	0.0%	0.9	
Olav Thon Eiendomsselskap	175.0	↑ 0.9%	3.9%	-0.3%	40,396	19,108	53%	3.7%	0.5	
FINLAND										
Citycon	6.8	↑ 3.8%	8.5%	8.7%	33,548	12,874	62%	5.5%	0.6	
Kojamo	15.5	↑ 4.4%	12.3%	12.2%	82,917	43,141	48%	2.5%	0.7	
DENMARK										
Jeudan	260.0	↑ 0.4%	5.3%	8.3%	49,167	21,834	56%	0.9%	1.1	
Park Street	13.6	↑ 1.5%	0.0%	-2.2%	3,544	1,407	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	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

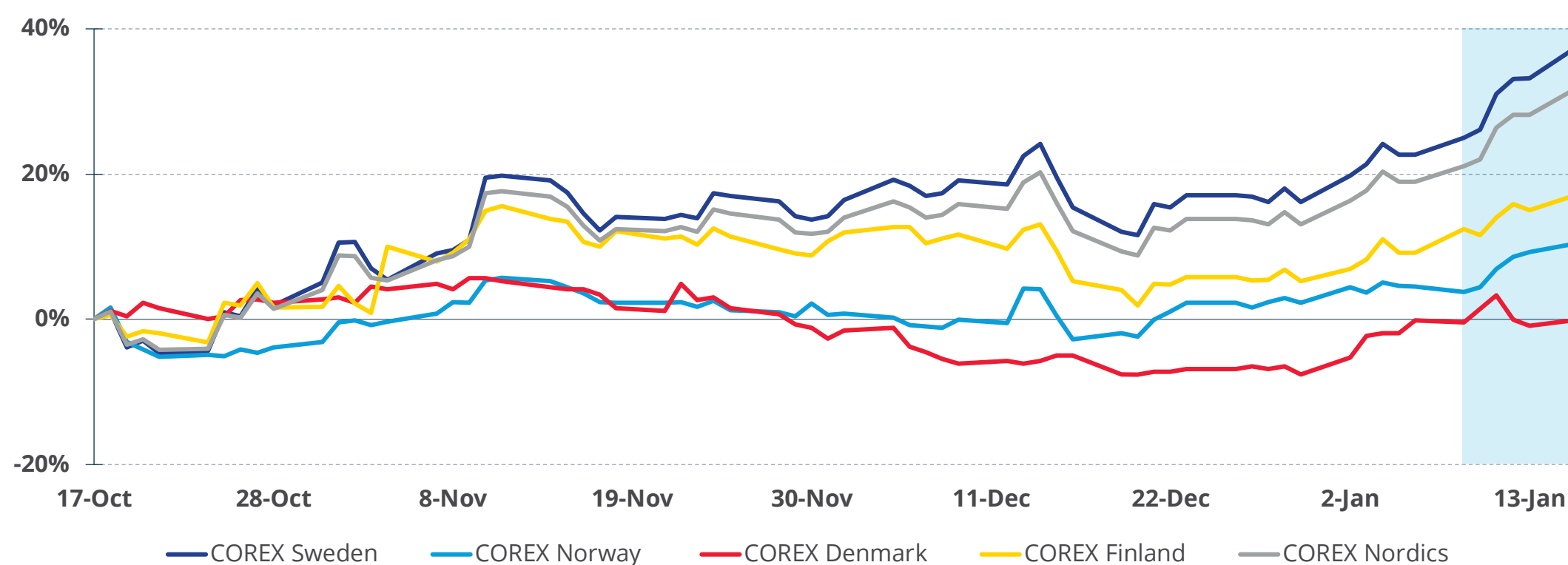
	Last	Last week	Last month	YTD
COREX Sweden	1,558.9	10.1%	19.2%	18.5%
COREX Norway	342.1	6.5%	13.6%	8.0%
COREX Denmark	427.6	0.4%	5.2%	8.2%
COREX Finland	287.0	4.3%	11.4%	11.4%
COREX First North	444.8	-0.2%	1.1%	0.3%
COREX Office	632.5	8.6%	16.5%	15.2%
COREX Retail	549.4	3.6%	7.5%	5.0%
COREX Residential	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.

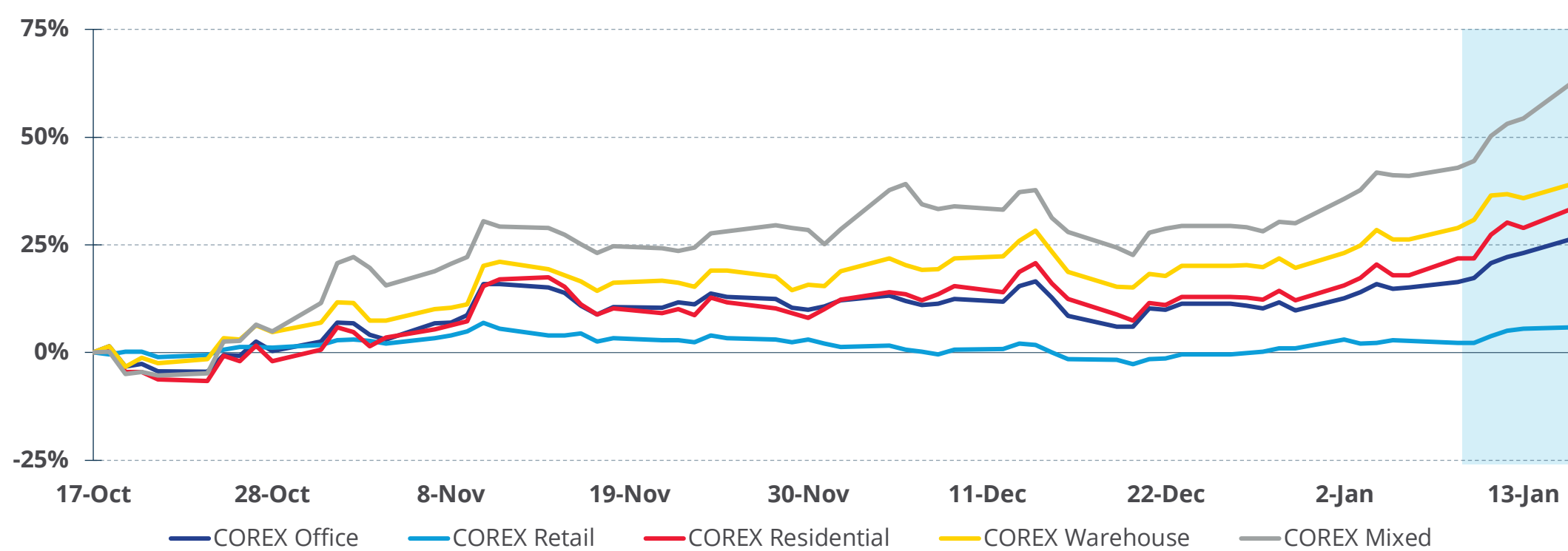
Equity market indices

	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%

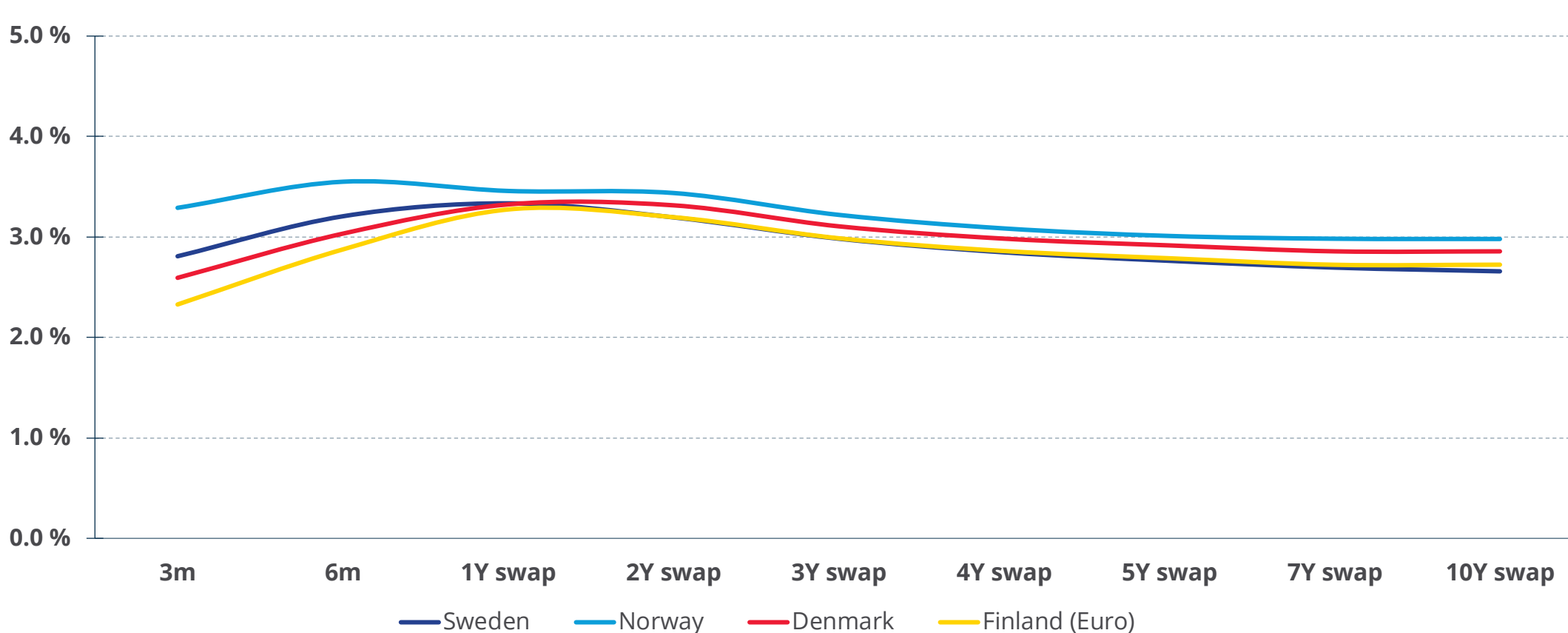
Government bonds

	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

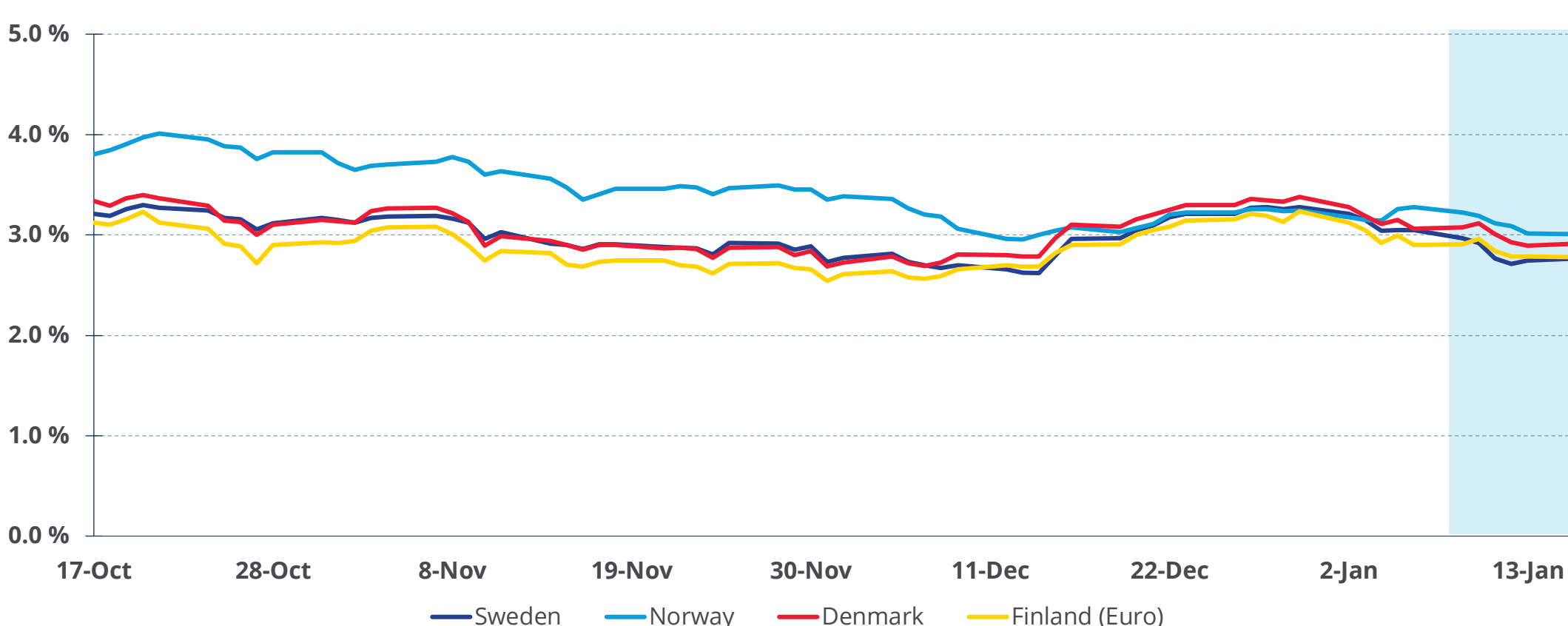
Commodities

	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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