

Key economic indicators - Week 51

Date	Event	Prior	Estimate*
20-Dec-22	Consumer Confidence - Dec (DEN)	-30.4	n.a.
22-Dec-22	Retail Sales YoY - Nov (SWE)	-7.7%	n.a.
22-Dec-22	Reg'd Unemployment - Dec (NOR)	1.6%	n.a.
22-Dec-22	Labour Force Survey - Nov (NOR)	3.3%	n.a.

* Estimates based on Thomson Reuters poll

Company event calendar - Week 51

Date	Company	Event
21-Dec-22	SBB	Shareholder / Annual Meeting

Nordic property transactions

Property/Portfolio	Buyer	Seller	Segment	Price (LOCm)	Area (sqm)	Adviser
Logistics portfolio (47 assets), Sweden	Blackstone	Corem	Warehouse/logistics	5,350	~357,000	CBRE (buy-side)
Ersta 25, Stockholm	Bonnier Fastigheter	Ersta Diakonisällskap	Residential/other	n.a.	~3,500	Nordanö (sell-side)
Project property, Stockholm ¹⁾	Malmegårds Fastigheter	Magnolia Bostad	Public sector	n.a.	~4,000	Bernstrom & Partners (sell-side)
Mixed-use portfolio (25 assets), Sweden	Nischer Properties	Eriksson Pettersson Fastigheter	Residential/other	124	28,074	n.a.
Holterkollveien 3, Frogn	NREP	Handelshuset Alimentum	Logistics	n.a.	5,900	Colliers (sell-side)
Doneheia 109, Lindesnes	PT Eiendom	Prospective	Retail	n.a.	10,330	Colliers Project Finance (buy-side)
Svanholmen 23, Sandnes	Centennial	Borsheim Eiendom	Retail	n.a.	4,830	Colliers Project Finance (buy-side)
Liavegen 2A, Malvik	Trolltun Investing	Corvus Real Estate	Retail	n.a.	1,300	Colliers Project Finance (buy-side)
18 preschools and 10 care properties, Finland	Kinland	eQ Community properties	Public sector	76	n.a.	n.a.
Retail property, Mikkelä	Private investors	Varma ²⁾	Retail	n.a.	6,600	Catella (sell-side)
Warehouse property, Brøndby	Lindu Ejendomme	n.a.	Warehouse	n.a.	4,330	n.a.
Logistics property (Sydholmen 9), Hvidovre	Highbrook Investors	Salling Group Ejendomme	Logistics	65	12,750	n.a.

¹⁾ Elderly care homes with expected completion in 2025 (60 apt.). ²⁾ Varma Mutual Pension Insurance Company

Source: Colliers Research

Weekly highlights - Nordic Real estate equities

Selected news last week

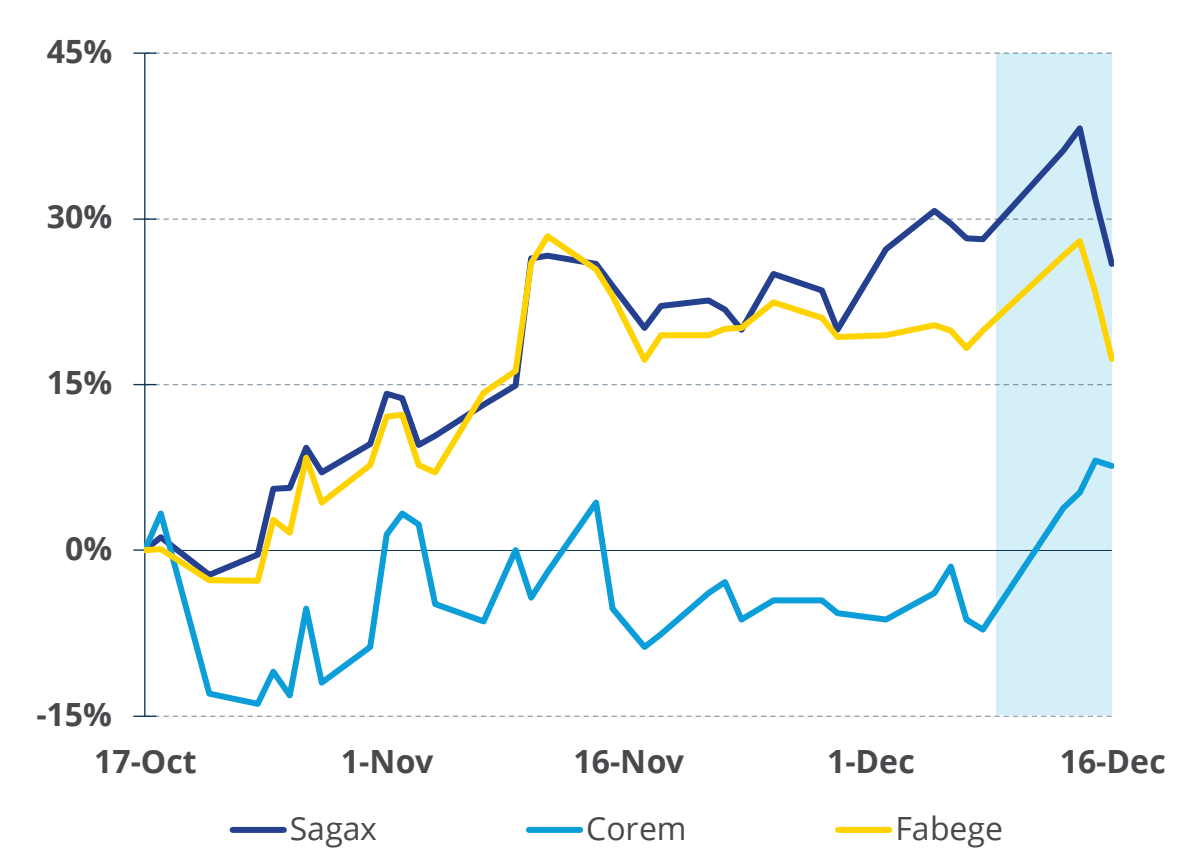
- Sagax has increased its available liquidity by SEK 3,100m through three new credit facilities. The credit facilities are secured and are provided by two Nordic bank. At full utilisation the average interest margin for the credit facilities is 1.98% (16.12.2022 - read more [here](#)).
- Corem Property Group has signed an agreement to divest a portfolio of 47 properties from a subsidiary to an entity owned by funds advised by an affiliate of Blackstone. The underlying property value is around SEK 5,350m, which is in line with the book value (15.12.2022 - read more [here](#)).
- Fabege has signed three lease agreements covering 3,761 sqm in the Sliparen 2 property in Solna Business Park. All three agreements are for a period of 5 years and are expected to start in the third quarter of 2023. The tenants are HSB (2,601 sqm), Coor (947 sqm) and Nordrest (213 sqm)(15.12.2022 - read more [here](#)).

Key figures

LOC / LOCm	SAGA	CORE	FABG
Current share price	233.9	11.3	87.3
- % change last week	-3.9%	11.9%	-2.9%
- % change last month	2.5 %	16.0 %	-1.7 %
Target share price*	255.0	7.0	84.9
- % from target price	-9.0 %	+37.8 %	+2.8 %
- Recommendation*	Hold	Hold	Hold
EPS - reported (FY-21)	30.0	5.5	16.7
- Est. EPS (FY-22)*	8.6	1.7	13.4
Current market cap	77,831	14,068	28,891
- Market cap last week	81,198	12,524	29,757

* Based on analyst consensus from Thomson Reuters

Share price performance (last 2m)



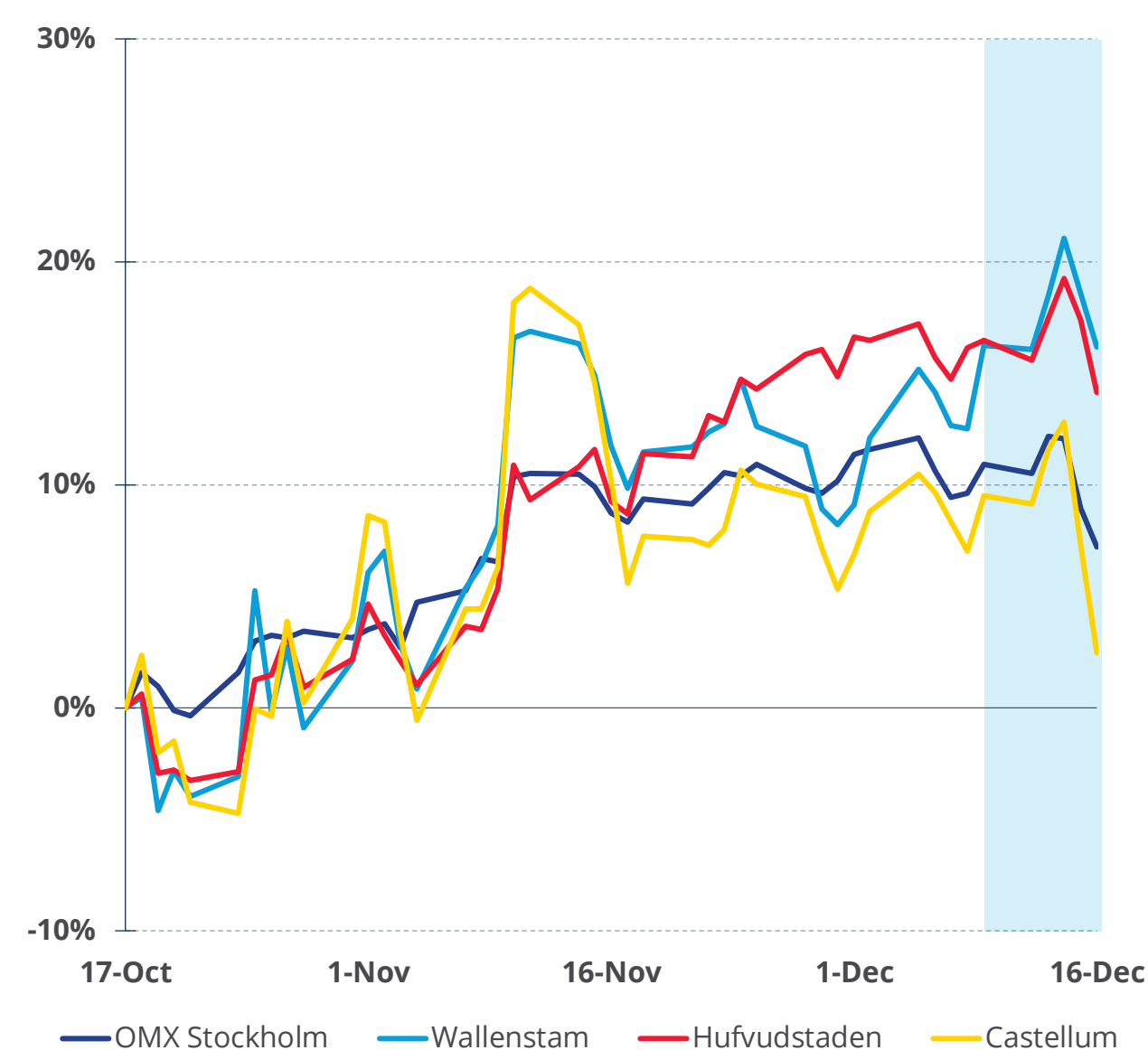
Source: Thomson Reuters/Colliers Research

Nordic Real estate equities

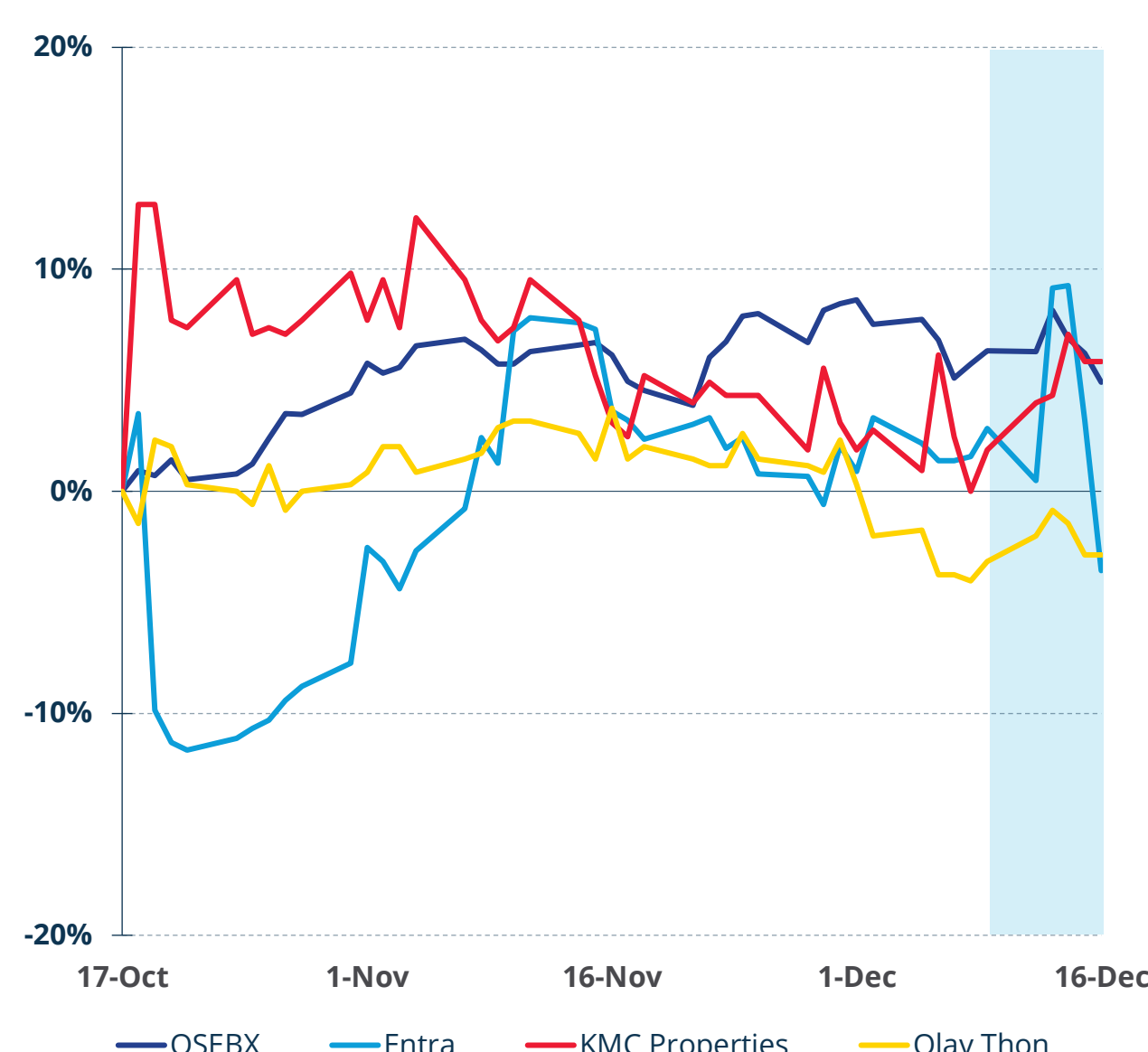
	Last	Last week	Last mon.	YTD ¹⁾	EV	Mcap	Impl. LTV	Div. yield	P/NAV ²⁾
	SEK	%	%	%	SEKm	SEKm	%	%	x
SWEDEN									
Annehem Fastigheter	20.5	↑ 2.2%	-11.3%	-45.0%	2,675	1,069	60%	0.0%	0.5
Atrium Ljungberg	162.8	↓ -9.2%	0.2%	-18.5%	46,467	21,688	53%	3.2%	0.6
Balder	49.6	↓ -1.2%	4.2%	-54.3%	182,984	55,502	70%	0.0%	0.5
Brinova	25.3	↑ 1.0%	0.8%	-49.2%	7,353	2,472	66%	0.0%	0.7
Castellum	124.5	↓ -6.4%	-7.0%	-49.0%	117,562	43,026	63%	5.7%	0.5
Catena	390.0	↓ -0.3%	-1.2%	-30.9%	28,873	19,455	33%	2.0%	1.0
Cibus	140.2	↓ -5.0%	-9.9%	-51.8%	18,489	6,792	63%	7.3%	0.8
Corem	11.3	↑ 11.9%	16.0%	-65.5%	61,147	14,068	77%	5.2%	0.4
Diös	74.5	↓ -4.4%	-7.1%	-37.3%	26,664	10,556	60%	4.5%	0.7
Emilshus	28.0	↑ 2.2%	2.6%	-	6,520	2,737	58%	0.0%	1.0
Fabege	87.3	↓ -2.9%	-1.7%	-42.4%	61,659	28,891	53%	4.2%	0.5
FastPartner	73.5	↓ -5.8%	-3.4%	-39.5%	30,691	14,407	53%	2.9%	0.6
Genova	51.0	↓ -0.4%	-3.8%	-63.3%	7,666	2,141	72%	0.0%	0.6
Heba	33.1	↓ -0.3%	-0.6%	-58.1%	12,402	5,457	56%	2.4%	0.6
Hufvudstaden	147.0	↓ -2.0%	4.5%	8.7%	38,286	29,841	22%	1.8%	0.7
John Mattson	72.6	↓ -9.3%	4.5%	-63.6%	11,533	2,640	77%	0.0%	0.4
K-Fastigheter	23.3	↓ -2.6%	11.9%	-73.3%	12,719	5,009	61%	0.0%	0.9
KlaraBo	18.1	↑ 5.4%	3.4%	-62.6%	6,594	2,085	68%	0.0%	0.5
K2A Knaust & Andersson	13.2	↓ -11.3%	-16.6%	-78.4%	8,195	1,289	84%	1.1%	0.4
Logistea	12.2	↑ 2.3%	-6.3%	-73.6%	3,619	1,321	64%	0.0%	0.7
Nivika Fastigheter	45.5	↑ 7.7%	-6.5%	-48.9%	7,122	1,434	80%	0.0%	0.5
NP3	196.0	↓ -0.8%	6.2%	-45.9%	22,560	10,703	53%	2.0%	1.5
Nyfos	79.3	↓ -2.3%	7.0%	-49.2%	38,073	15,148	60%	4.0%	0.7
Oscar Properties	1.3	→ 0.0%	-43.9%	-88.7%	5,270	322	94%	0.0%	0.1
Pandox	120.6	↓ -4.5%	-9.4%	-17.4%	54,187	22,172	59%	0.0%	0.6
Platzer	81.1	↓ -1.3%	6.6%	-40.2%	20,625	9,866	52%	2.7%	0.6
Sagax	233.9	↓ -3.9%	2.5%	-23.3%	109,616	77,831	29%	0.9%	2.2
SBB	18.4	↓ -7.1%	4.6%	-72.4%	116,228	26,305	77%	7.2%	0.5
Stendörren Fastigheter	188.4	↓ -4.2%	-2.6%	-38.1%	10,921	4,885	55%	0.0%	0.9
Swedish Logistic Property	24.7	↑ 2.1%	-3.0%	-	6,549	3,107	53%	0.0%	1.1
Trianon	19.8	↓ -3.0%	6.3%	-66.7%	10,045	3,004	70%	2.5%	0.5
Wallenstam	44.4	↓ 0.0%	4.0%	-47.2%	57,131	29,278	49%	1.4%	0.7
Wihlborgs Fastigheter	79.7	↓ -5.1%	-1.8%	-22.4%	50,975	24,502	52%	3.8%	0.9
NORWAY									
Entra	98.9	↓ -6.2%	-6.9%	-50.2%	60,896	18,896	69%	5.3%	0.5
KMC Properties	6.9	↑ 3.9%	2.7%	-36.0%	4,890	2,339	52%	0.0%	0.9
Olav Thon Eiendomsselskap	168.5	↑ 0.3%	-6.4%	-13.9%	39,531	18,326	54%	3.9%	0.4
FINLAND									
Citycon	6.3	↓ -3.9%	-1.4%	-10.4%	31,777	11,591	64%	6.0%	0.5
Kojamo	13.8	↓ -6.4%	-6.0%	-35.1%	76,337	37,499	51%	2.8%	0.6
DENMARK									
Jeudan	247.0	↑ 1.2%	-8.9%	-10.2%	46,943	20,254	57%	1.0%	1.0
Park Street	13.6	↓ -0.7%	0.7%	-3.5%	3,460	1,374	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

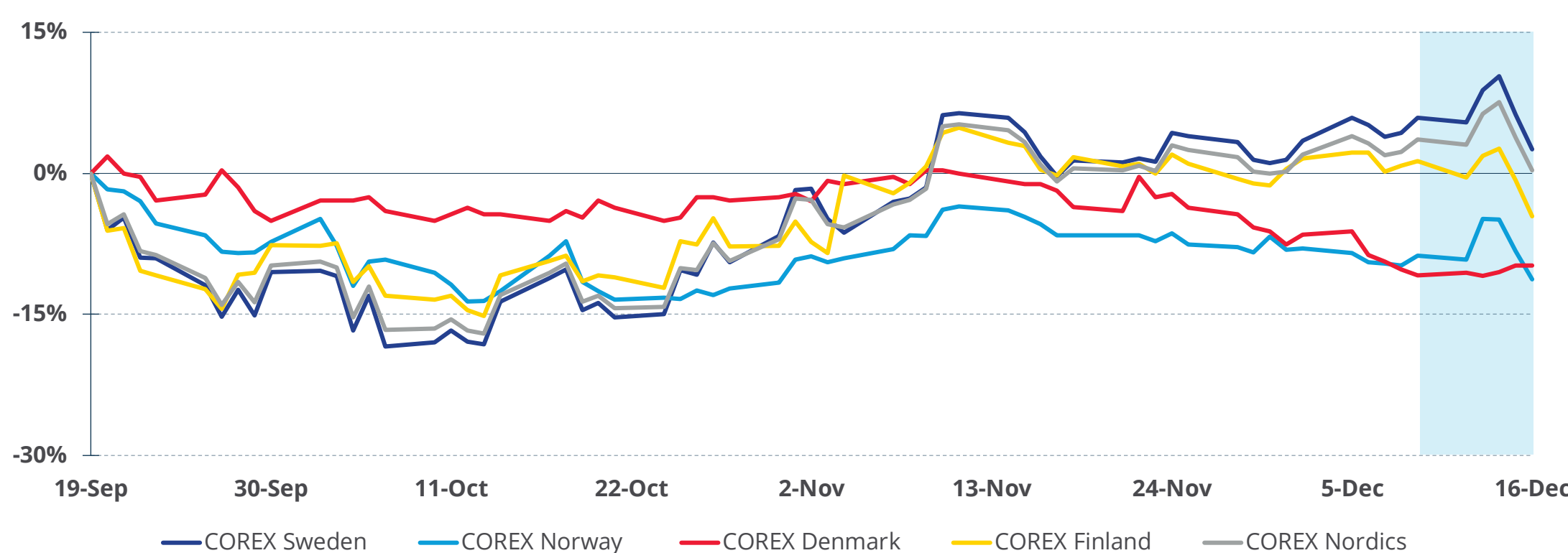
Global real estate indices	Last	Last week	Last month	YTD
GPR 250 PSI Europe	12.4	-3.7%	-4.2%	-38.7%
GPR 250 PSI US	29.4	-2.6%	-1.3%	-27.7%
GPR 250 PSI UK	11.4	-2.5%	-4.0%	-35.0%
GPR 250 PSI Global	14.0	-1.8%	-0.8%	-24.2%

Nordic real estate indices	Last	Last week	Last month	YTD
COREX Sweden	1,307.5	-3.1%	0.8%	-45.4%
COREX Norway	301.1	-2.7%	-6.2%	-37.0%
COREX Denmark	406.5	1.2%	-8.8%	-10.1%
COREX Finland	257.6	-5.8%	-5.0%	-30.6%
COREX First North	439.9	-1.9%	-0.1%	-37.4%
COREX Office	542.8	-3.6%	-2.2%	-35.8%
COREX Retail	511.1	-2.1%	-5.6%	-23.9%
COREX Residential	1,667.3	-2.7%	1.0%	-50.7%
COREX Construction	291.2	-3.0%	-5.7%	-34.4%
COREX Mixed	1,192.2	-4.5%	2.2%	-50.6%
COREX Warehouse	6,884.1	-2.7%	1.9%	-28.2%
COREX Property	833.7	-3.2%	-0.6%	-43.1%
COREX Preference	89.6	-1.2%	0.6%	-34.8%
COREX Total	540.6	-3.2%	-1.7%	-42.2%

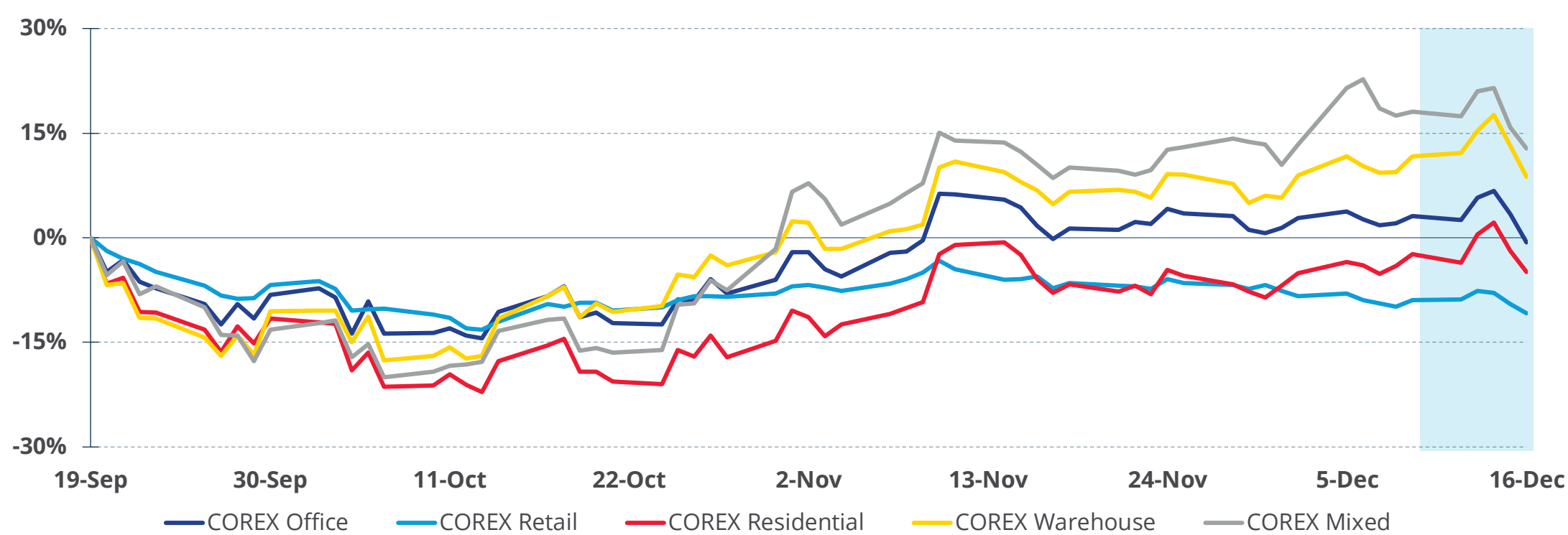
For more information on Colliers Real Estate Index (COREX), please follow this link.

Equity market indices	Last	Last week	Last month	YTD
OSEBX Oslo	1,180.8	-1.3%	-1.2%	-1.7%
OMX Stockholm 30	2,046.1	-3.3%	-1.4%	-15.4%
OMX Helsinki 25	4,786.9	-3.9%	-1.6%	-14.1%
OMX Copenhagen 20	1,812.4	-1.3%	6.6%	-2.8%
S&P 500 COMPOSITE	3,852.4	-2.1%	-2.7%	-19.2%
NASDAQ COMPOSITE	10,705.4	-2.7%	-4.3%	-31.6%
FTSE 100	7,332.1	-1.9%	-0.3%	-0.7%

COREX Country (performance last 3m)



COREX Sector (performance last 3m)



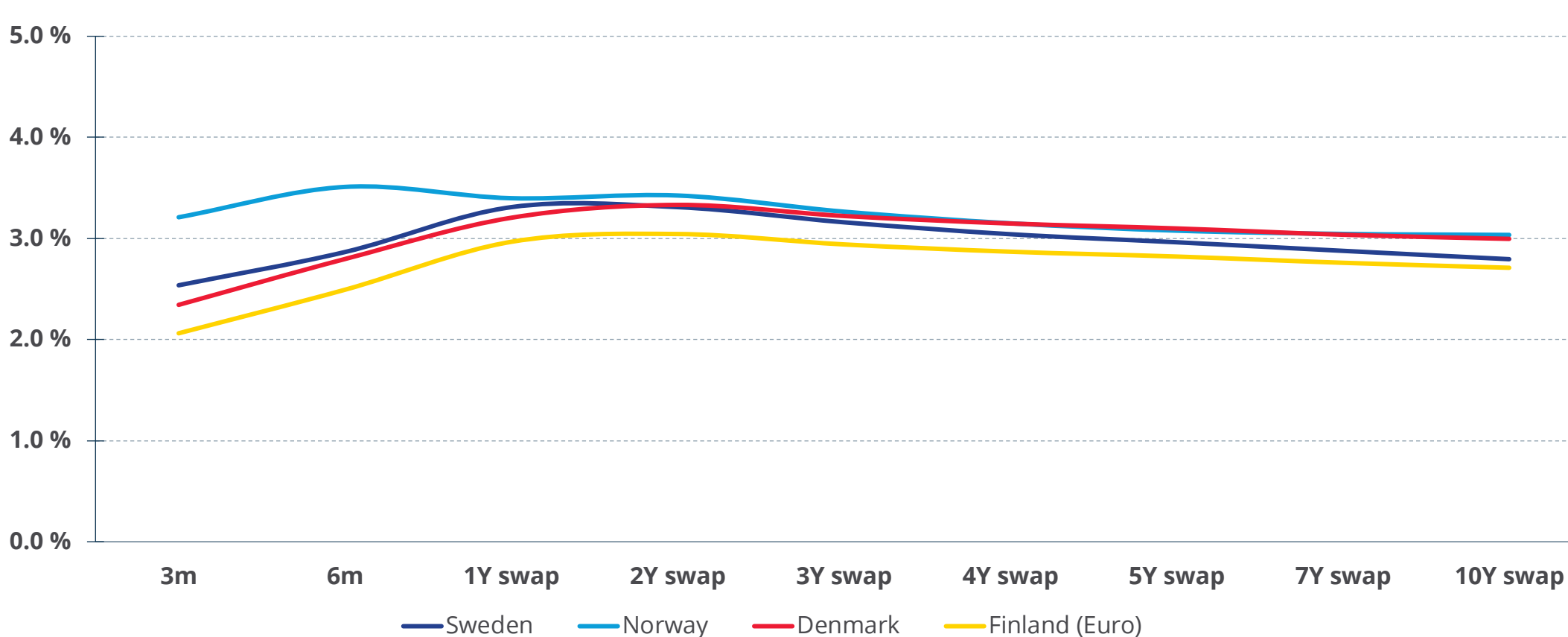
Source: Thomson Reuters/Colliers Research

Macroeconomic indicators

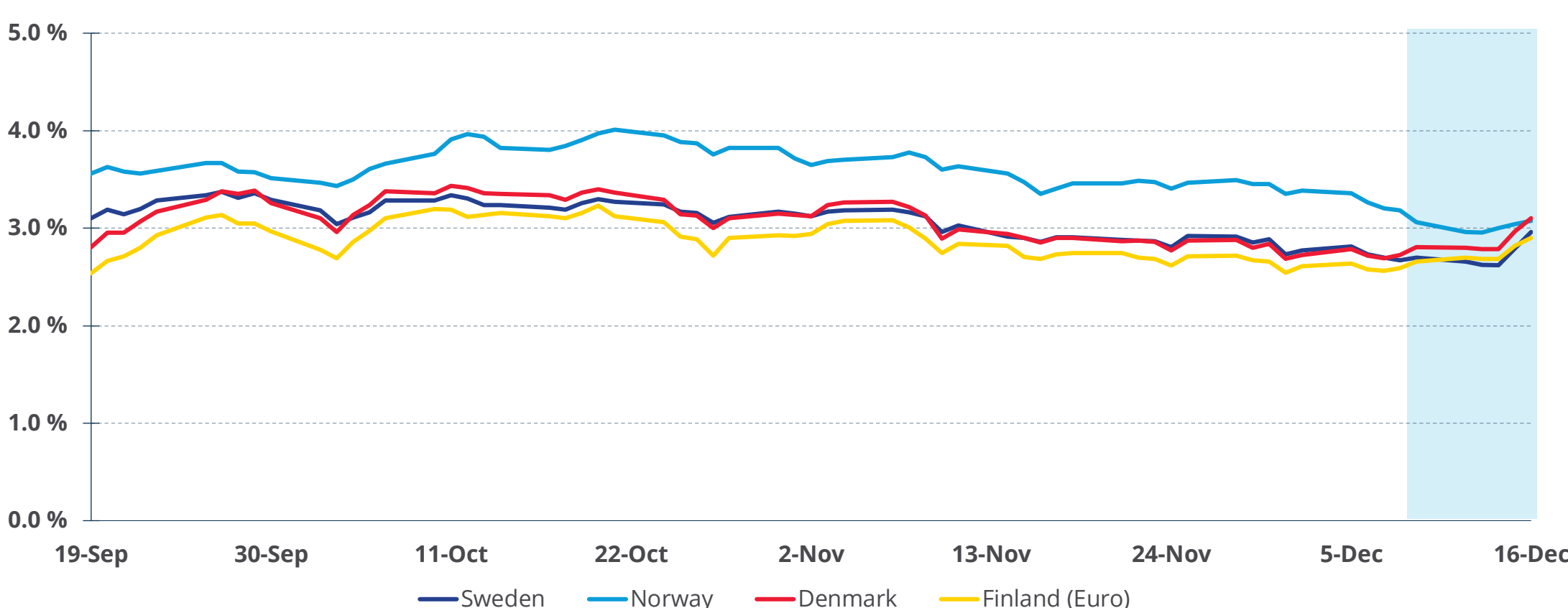
Interest rates	Norway	Sweden	Denmark	(Euro) Finland
Repo rate	2.75%	2.50%	1.75%	1.50%
1M (Nibor, Sibor, Cibor, Euribor)	3.01%	2.37%	2.00%	1.69%
3M (Nibor, Sibor, Cibor, Euribor)	3.21%	2.54%	2.34%	2.06%
6M (Nibor, Sibor, Cibor, Euribor)	3.51%	2.87%	2.80%	2.49%
1Y swap	3.40%	3.31%	3.21%	2.97%
5Y swap	3.08%	2.96%	3.10%	2.82%
10Y swap	3.04%	2.80%	3.00%	2.71%

Exchange rates	Last	Last week	Last month	YTD
USD/NOK	9.87	-1.0%	-0.9%	11.9%
EUR/NOK	10.48	-0.5%	1.1%	5.0%
SEK/NOK	0.95	-1.4%	-0.2%	-2.3%
USD/SEK	10.39	0.6%	-0.7%	14.8%
EUR/SEK	11.00	0.9%	1.4%	7.6%
EUR/USD	1.06	0.5%	1.8%	-6.9%

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	2.99 %	10bps	-18bps	134bps
Sweden 5Y Govt. Index	2.21 %	31bps	7bps	213bps
Finland 5Y Govt. Index	2.55 %	24bps	13bps	298bps
Denmark 5Y Govt. Index	2.47 %	30bps	29bps	278bps
UK 5Y Govt. Index	3.30 %	5bps	12bps	248bps
US 5Y Govt. Index	3.62 %	-14bps	-24bps	237bps

Commodities	Last	Last week	Last month	YTD
WTI Spot (U\$)	74.2	4.6%	-13.3%	-1.4%
Crude Oil-Brent (U\$/BBL)	79.2	3.6%	-14.9%	1.0%
Gold (U\$/Troy Ounce)	1,789.8	-0.5%	0.8%	-1.8%
Aluminium (U\$/MT)	1,860.0	0.0%	0.0%	-15.5%
Copper (Grade A U\$/MT)	8,234.0	-3.2%	-0.3%	-15.5%
Zink (U\$/MT)	3,048.5	-7.2%	-0.4%	-15.1%

Contact information

Nordics
Mikael Söderlundh
+46 73-770 77 90
mikael.soderlundh@colliers.com

Sweden
Karin Witalis
+46 72-887 30 81
karin.witalis@colliers.com

Sweden
John Petersson
+46 76-835 84 20
john.petersson@colliers.com

Norway
Andreas Fiskum
+47 90 09 90 37
andreas.fiskum@colliers.com

Finland
Aleksi Lindqvist
+358 44 997 99 76
aleksi.lindqvist@colliers.com

colliers.com



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