

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 ¹⁾	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 ²⁾	n.a.	Corem	Office	~70	~5,300	n.a.
Thorvald Bindebølls Plads 1, Copenhagen	n.a.	Kaphi Ejendomme	Mixed	53	~2,000	n.a.

¹⁾ New JV. ²⁾ Currently vacant

Source: Colliers Research

Weekly highlights - Nordic Real estate equities

Selected news last week

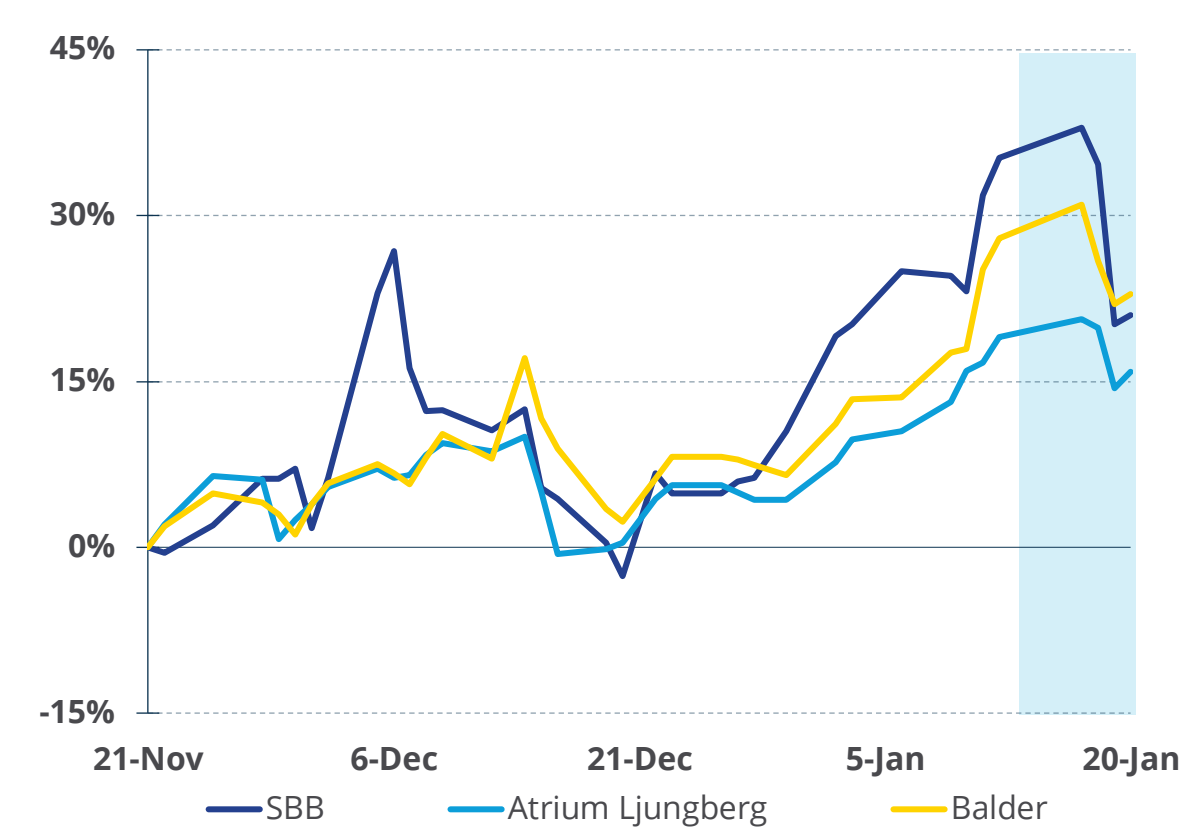
- SBB completes first closing of social infrastructure transaction for public education portfolio with Brookfield and receives SEK 6.6 billion in cash. The parties' ambition is to complete stage two on February 28th 2023, but no later than during the second quarter 2023 (18.01.2023 - read more [here](#)).
- 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)



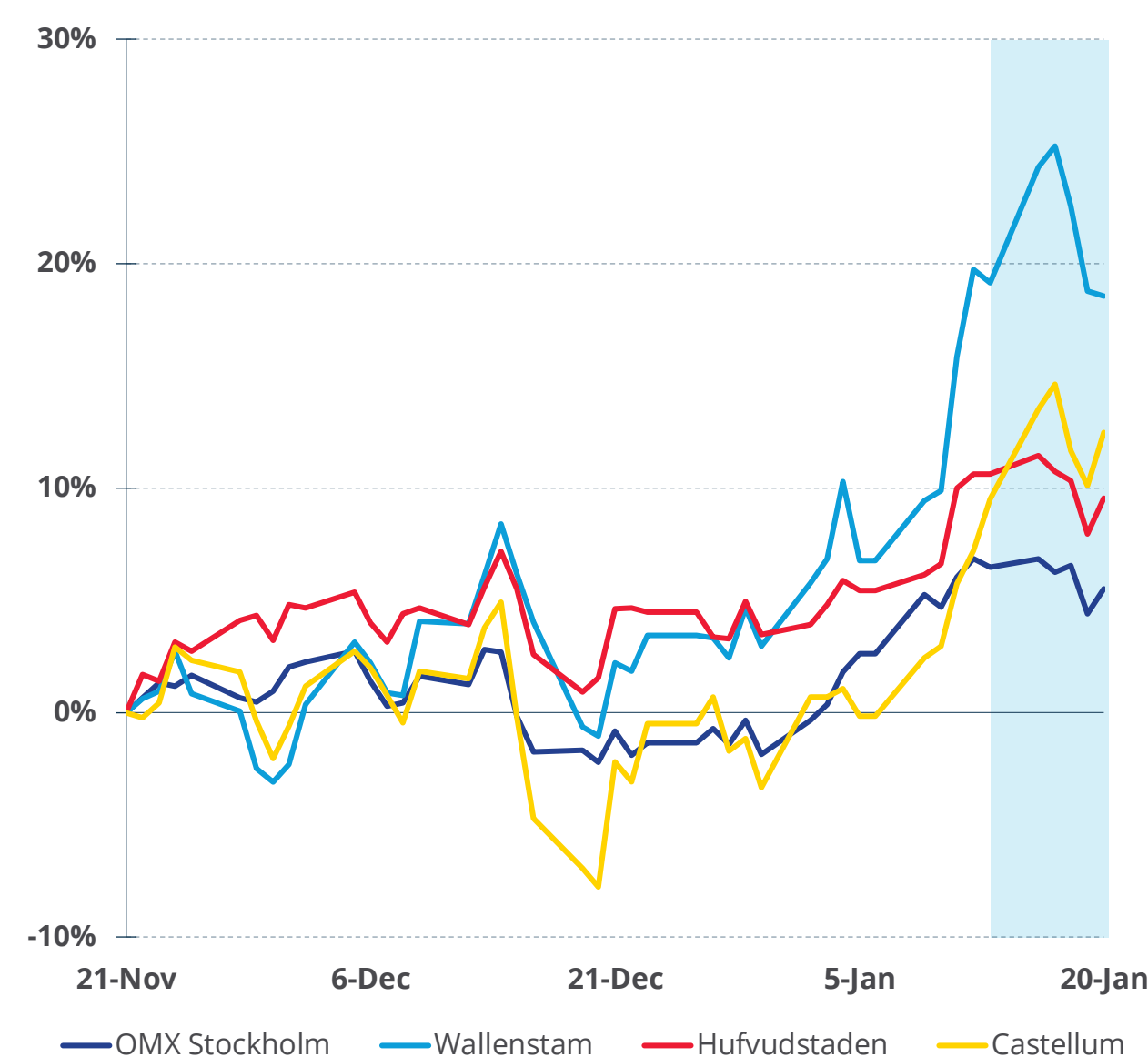
Source: Thomson Reuters/Colliers Research

Nordic Real estate equities

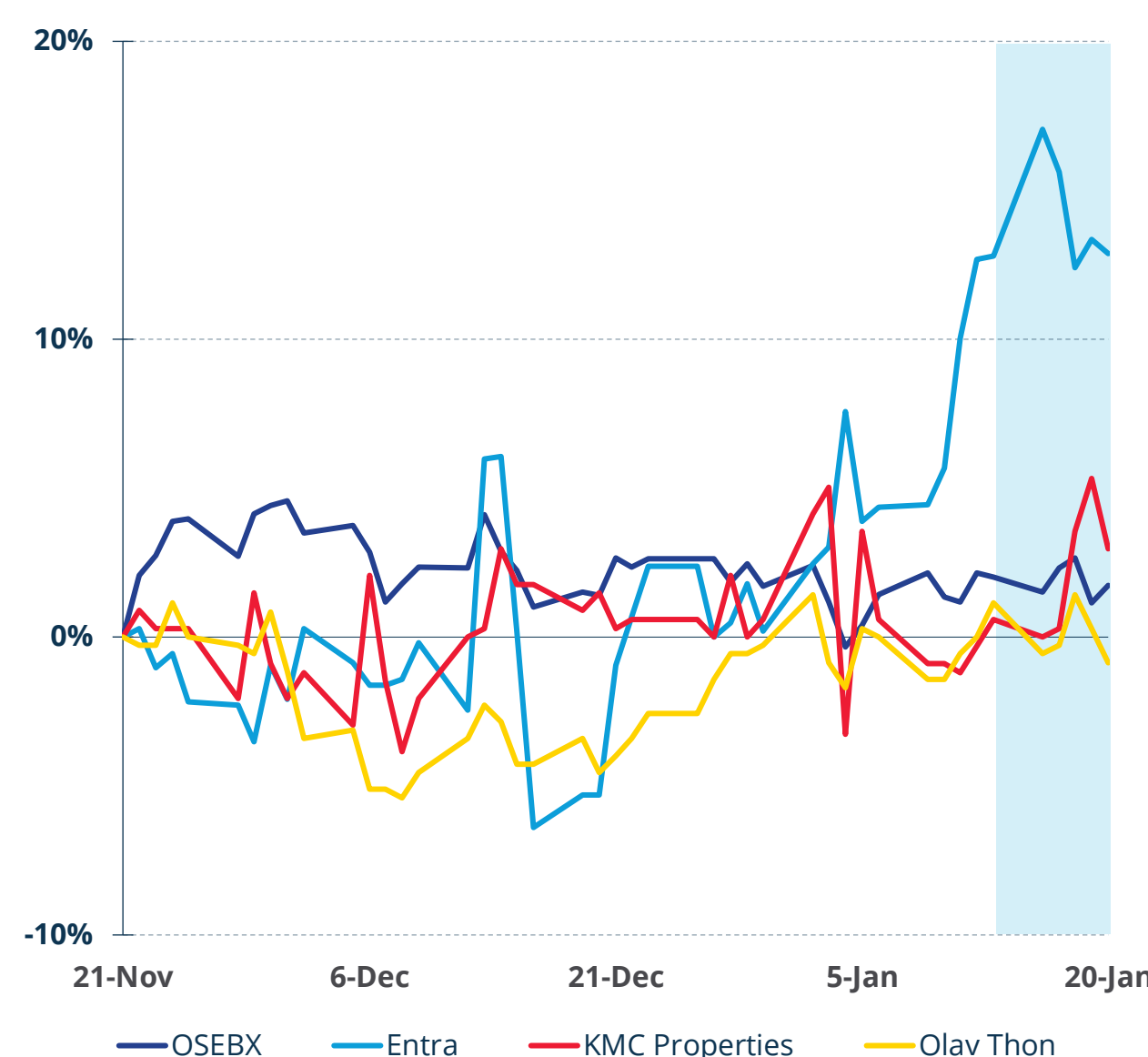
	Last	Last week	Last mon.	YTD ¹⁾	EV	Mcap	Impl. LTV	Div. yield	P/NAV ²⁾	
	SEK	%	%	%	SEKm	SEKm	%	%	x	
SWEDEN										
Annehem Fastigheter	23.8	↑ 4.4%	20.6%	20.2%	2,847	1,241	56%	0.0%	0.5	
Atrium Ljungberg	189.8	↓ -3.7%	15.4%	11.1%	50,064	25,285	49%	2.7%	0.7	
Balder	56.0	↓ -2.5%	20.1%	15.3%	192,060	64,578	66%	0.0%	0.6	
Brinova	28.6	↑ 7.5%	18.7%	10.9%	7,675	2,795	64%	0.0%	0.8	
Castellum	146.9	↑ 2.7%	22.0%	16.4%	125,324	50,788	59%	4.8%	0.6	
Catena	440.0	↑ 0.5%	16.0%	13.2%	31,367	21,949	30%	1.8%	1.2	
Cibus	154.5	↓ -1.9%	13.7%	7.7%	19,181	7,484	61%	6.7%	0.9	
Corem	11.0	↓ -6.0%	8.9%	5.3%	63,132	16,053	75%	5.3%	0.4	
Diös	81.6	↑ 1.2%	11.6%	8.1%	27,671	11,563	58%	4.1%	0.8	
Emilshus	29.6	↑ 4.2%	8.0%	8.6%	6,676	2,893	57%	0.0%	1.1	
Fabege	101.4	↑ 0.3%	18.6%	14.3%	66,293	33,525	49%	3.7%	0.5	
FastPartner	89.0	↑ 1.0%	24.5%	24.8%	33,689	17,406	48%	2.4%	0.8	
Genova	63.4	↑ 0.6%	25.3%	21.0%	8,417	2,892	66%	0.0%	0.7	
Heba	39.4	↓ -1.4%	17.1%	8.4%	13,443	6,497	52%	2.0%	0.7	
Hufvudstaden	157.0	↓ -0.9%	7.9%	5.9%	40,316	31,871	21%	1.7%	0.8	
John Mattson	91.9	↓ -2.6%	23.4%	10.6%	12,235	3,342	73%	0.0%	0.5	
K-Fastigheter	30.5	↑ 8.6%	40.9%	29.4%	14,269	6,559	54%	0.0%	1.2	
KlaraBo	20.5	↑ 3.4%	13.0%	12.2%	6,872	2,364	66%	0.0%	0.6	
K2A Knaust & Andersson	16.6	↑ 3.2%	21.5%	19.7%	8,468	1,562	82%	0.9%	0.5	
Logistea	20.2	↑ 18.8%	64.6%	61.3%	4,196	1,898	55%	0.0%	1.2	
Nivika Fastigheter	46.5	↑ 1.5%	12.1%	11.9%	7,153	1,465	80%	0.0%	0.5	
NP3	229.0	→ 0.0%	21.4%	15.3%	24,362	12,505	49%	1.7%	1.7	
Nyfos	89.4	↓ -2.7%	14.6%	10.9%	39,993	17,068	57%	3.6%	0.8	
Oscar Properties	2.1	↑ 1.5%	64.0%	65.3%	5,390	441	92%	0.0%	0.1	
Pandox	144.0	↑ 5.6%	20.4%	23.7%	58,489	26,474	55%	0.0%	0.7	
Platzer	94.6	↓ -1.0%	21.9%	14.9%	22,268	11,509	48%	2.3%	0.7	
Sagax	259.8	↓ -3.6%	14.3%	9.9%	118,433	86,648	27%	0.8%	2.5	
SBB	19.0	↓ -10.4%	24.2%	9.5%	117,492	27,569	77%	6.9%	0.5	
Stendörren Fastigheter	201.0	↓ -7.2%	14.2%	4.8%	11,248	5,212	54%	0.0%	1.0	
Swedish Logistic Property	28.4	↑ 2.5%	17.9%	16.2%	7,016	3,574	49%	0.0%	1.3	
Trianon	24.6	↑ 1.7%	21.5%	18.0%	10,766	3,725	65%	2.0%	0.6	
Wallenstam	50.6	↓ -0.5%	19.8%	15.1%	61,216	33,363	45%	1.2%	0.8	
Wihlborgs Fastigheter	87.5	↑ 1.7%	14.0%	11.5%	53,373	26,900	50%	3.4%	1.0	
NORWAY										
Entra	119.2	↑ 0.1%	19.2%	12.7%	64,368	22,639	65%	4.4%	0.6	
KMC Properties	7.0	↑ 2.4%	1.5%	2.4%	4,885	2,351	52%	0.0%	0.9	
Olav Thon Eiendomsselskap	174.5	↓ -2.0%	3.9%	-0.6%	39,924	18,856	53%	3.7%	0.5	
FINLAND										
Citycon	6.8	↑ 1.4%	9.9%	8.3%	33,213	12,717	62%	5.5%	0.6	
Kojamo	14.8	↓ -2.6%	11.4%	7.2%	80,298	40,864	49%	2.6%	0.7	
DENMARK										
Jeudan	256.0	↓ -0.8%	6.7%	6.7%	48,401	21,309	56%	0.9%	1.1	
Park Street	12.9	↑ 1.6%	-5.1%	-7.2%	3,441	1,323	62%	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

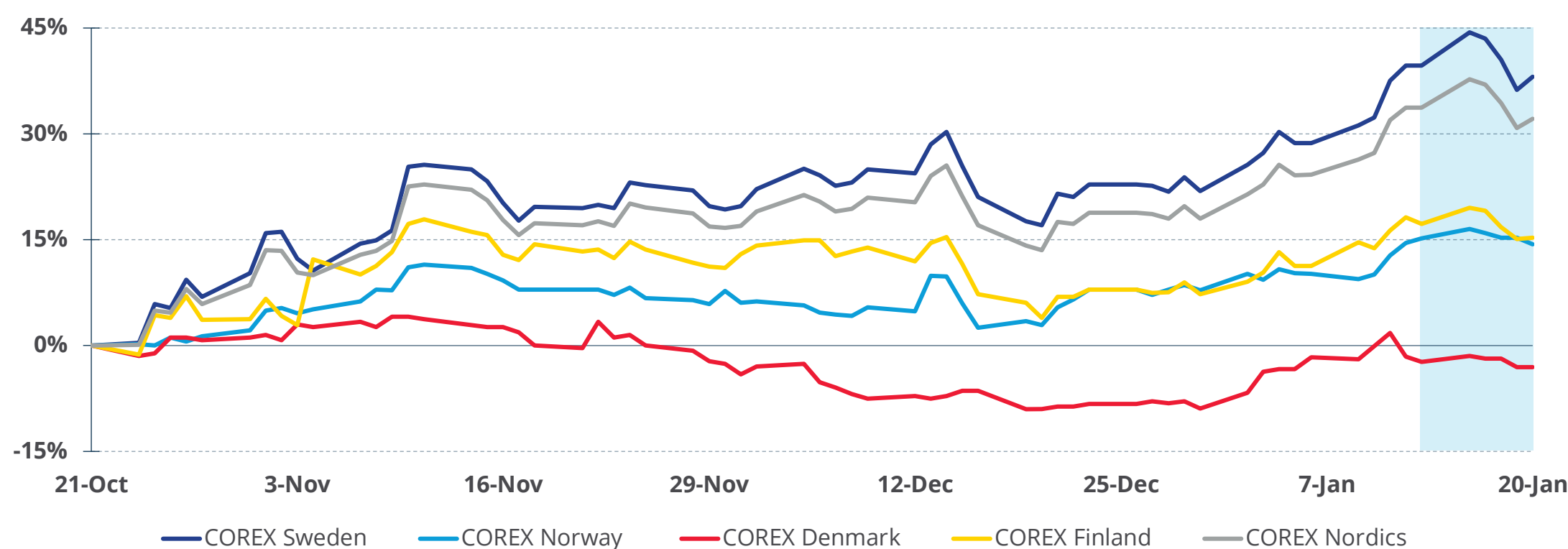
Global real estate indices	Last	Last week	Last month	YTD
GPR 250 PSI Europe	13.8	-1.8%	13.5%	9.8%
GPR 250 PSI US	30.8	0.1%	6.3%	5.6%
GPR 250 PSI UK	12.3	-1.5%	9.0%	6.5%
GPR 250 PSI Global	14.5	0.1%	6.2%	4.9%

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%

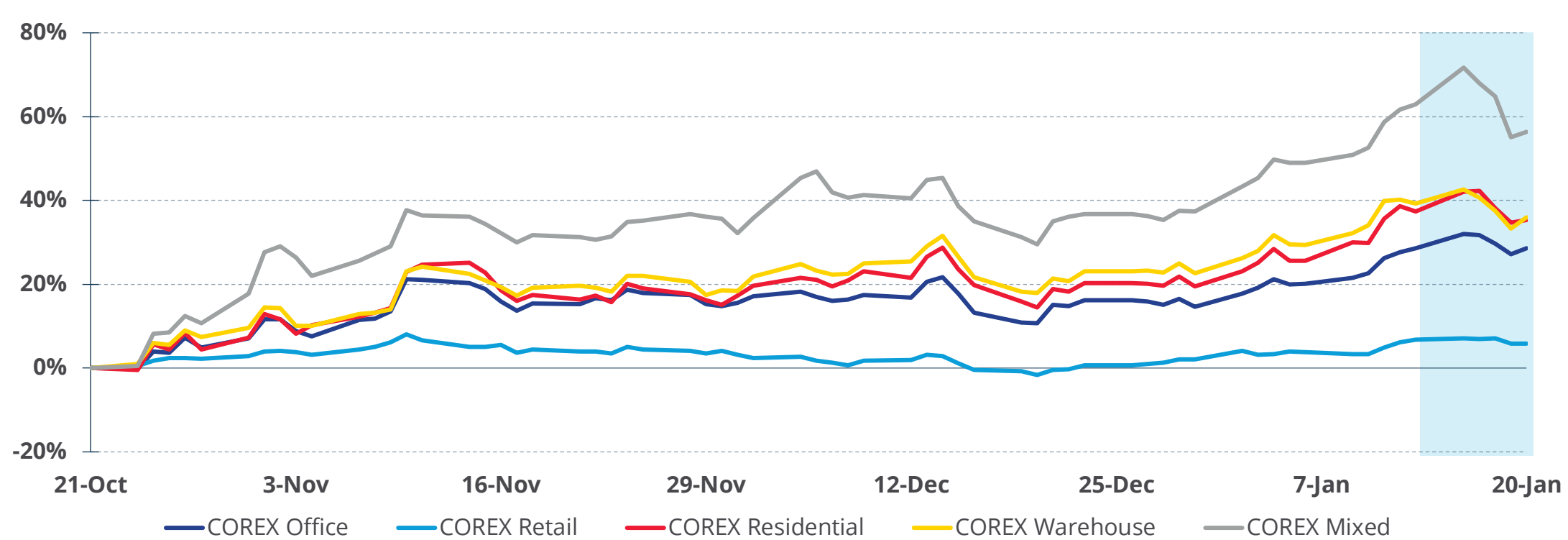
For more information on Colliers Real Estate Index (COREX), please follow this link.

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

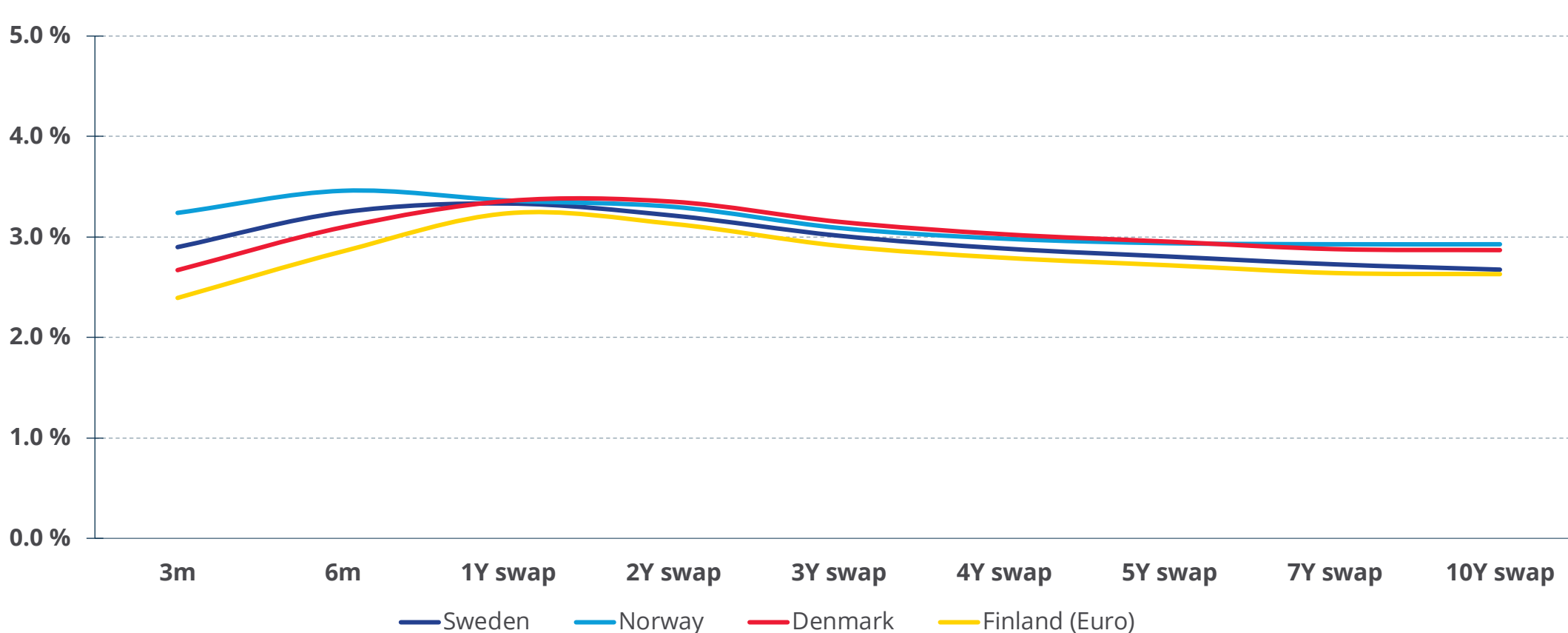
Interest rates	Norway	Sweden	Denmark	(Euro) Finland
Repo rate	2.75%	2.50%	1.75%	2.00%
1M (Nibor, Sibor, Cibor, Euribor)	2.99%	2.52%	2.35%	1.99%
3M (Nibor, Sibor, Cibor, Euribor)	3.24%	2.90%	2.67%	2.39%
6M (Nibor, Sibor, Cibor, Euribor)	3.46%	3.25%	3.10%	2.86%
1Y swap	3.36%	3.33%	3.36%	3.24%
5Y swap	2.94%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

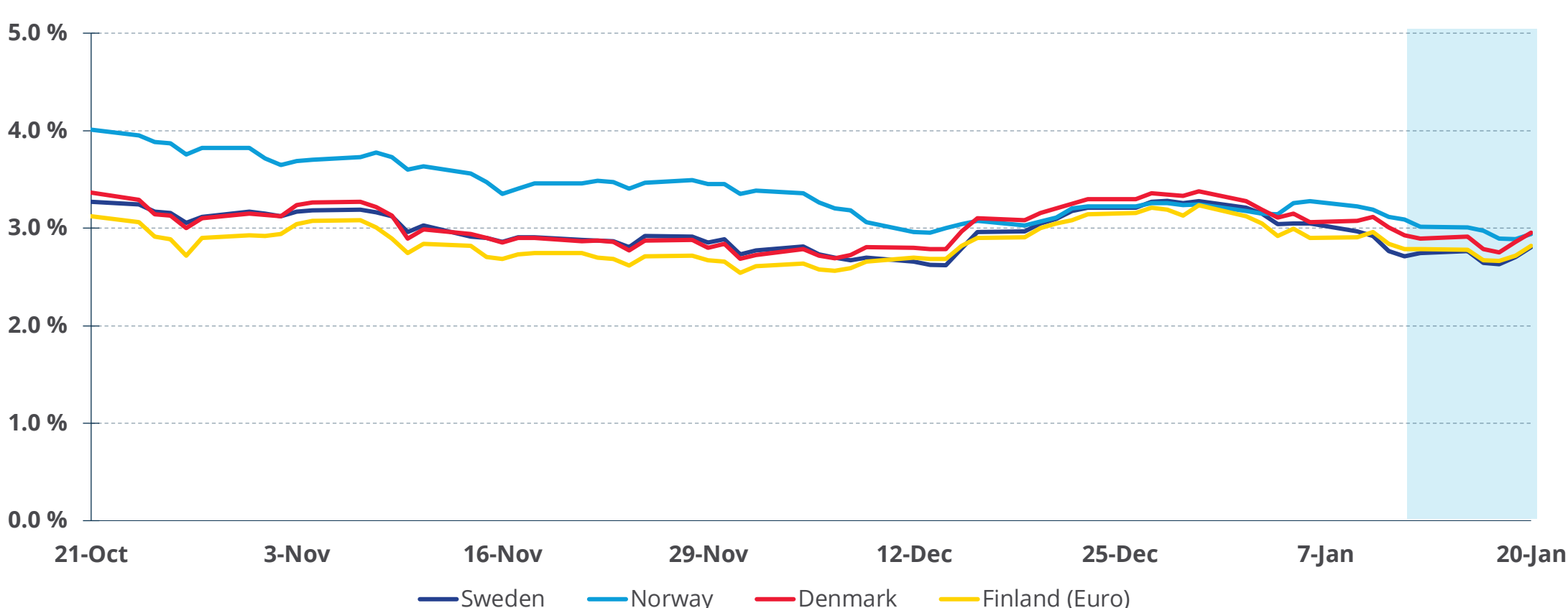
Government bonds	Last	Last week	Last month	YTD
Norway 5Y Govt. Index	2.80 %	-7bps	-19bps	-30bps
Sweden 5Y Govt. Index	2.19 %	11bps	-9bps	-35bps
Finland 5Y Govt. Index	2.56 %	-2bps	-10bps	-37bps
Denmark 5Y Govt. Index	2.43 %	3bps	-12bps	-36bps
UK 5Y Govt. Index	3.30 %	0bps	-27bps	-33bps
US 5Y Govt. Index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

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



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