

Key economic indicators - Week 44

Date	Event	Prior	Estimate*
31-Oct-22	Unemployment Rate - Sep (DEN)	2.3%	n.a.
31-Oct-22	Manufacturing PMI - Oct (CHN)	50.1	50.0
31-Oct-22	Inflation, Flash YoY - Oct (EUR)	9.9%	10.2%
3-Nov-22	Cenbank Rate Decision (NOR)	2.3%	n.a.

* Estimates based on Thomson Reuters poll

Company event calendar - Week 44

Date	Company	Event
1-Nov-22	NCC	Interim Report Jan-Sep 2022
3-Nov-22	Trionon	Interim Report Jan-Sep 2022
4-Nov-22	Kojamo	Interim Report Jan-Sep 2022
4-Nov-22	Olav Thon Eiendomsselskap	Interim Report Jan-Sep 2022

NORDIC PROPERTY TRANSACTIONS

Property/Portfolio	Buyer	Seller	Segment	Price (LOCm)	Area (sqm)	Adviser
🇸🇪 Vapnet 1 & 2, Eskilstuna	Fortifikationsverket	Stenvalvet	Office	265	~7,000	Pangea Property Partners (sell-side)
🇸🇪 Shopping centre (Nova), Lund	Skandia Fastigheter	Nuveen	Retail	n.a.	~26,000	CBRE (sell-side)
🇸🇪 Mixed-use portfolio (14 assets), Uddevalla	Green Group	Fratra AB	Mixed	~500	60,000	n.a.
🇸🇪 Konsumenten 3, Stockholm	n.a.	Corem	Industrial/warehouse/office	125	10,158	Novier (sell-side)
🇳🇴 Moseidsletta 102, Stavanger	Syndicate (Vika Project Finance)	Løvenskiold	Retail	n.a.	4,900	Malling & Co (sell-side)
🇳🇴 Kongens gate 12, Oslo	Syndicate (Malling & Co)	Canica	Office	n.a.	3,400	Akershus Eiendom (sell-side)
🇳🇴 Universitetsgata 10, Oslo	Nordea Norge Pensjonskasse	SG Eiendom	Office	n.a.	4,700	Akershus Eiendom (sell-side)
🇳🇴 Kirkegata 5, Oslo	Malling & Co Eiendomsfond	Canica	Office/Retail	n.a.	3,700	Akershus Eiendom (sell-side)
🇫🇮 Public sector portfolio of 3 assets, Tampere	Hemsö	City of Tampere	Public sector	9	n.a.	n.a.
🇫🇮 Municipal social- and healthcare portfolio	Infranode	City of Jyväskylä	Public sector	84	36,000	Catella (sell-side)
🇩🇰 Retail portfolio (4 assets), across Denmark	Peek & Cloppenburg	ATP Ejendomme and PensionDanmark	Retail	n.a.	~138,000	Colliers (sell-side), C&W RED (buy-side)
🇩🇰 Residential project (26 units), Vejle	Koncenton	Duras	Residential	n.a.	n.a.	Colliers (sell-side)

Source: Pangea Research/Mrec

WEEKLY HIGHLIGHTS - NORDIC REAL ESTATE EQUITIES

Selected news last week

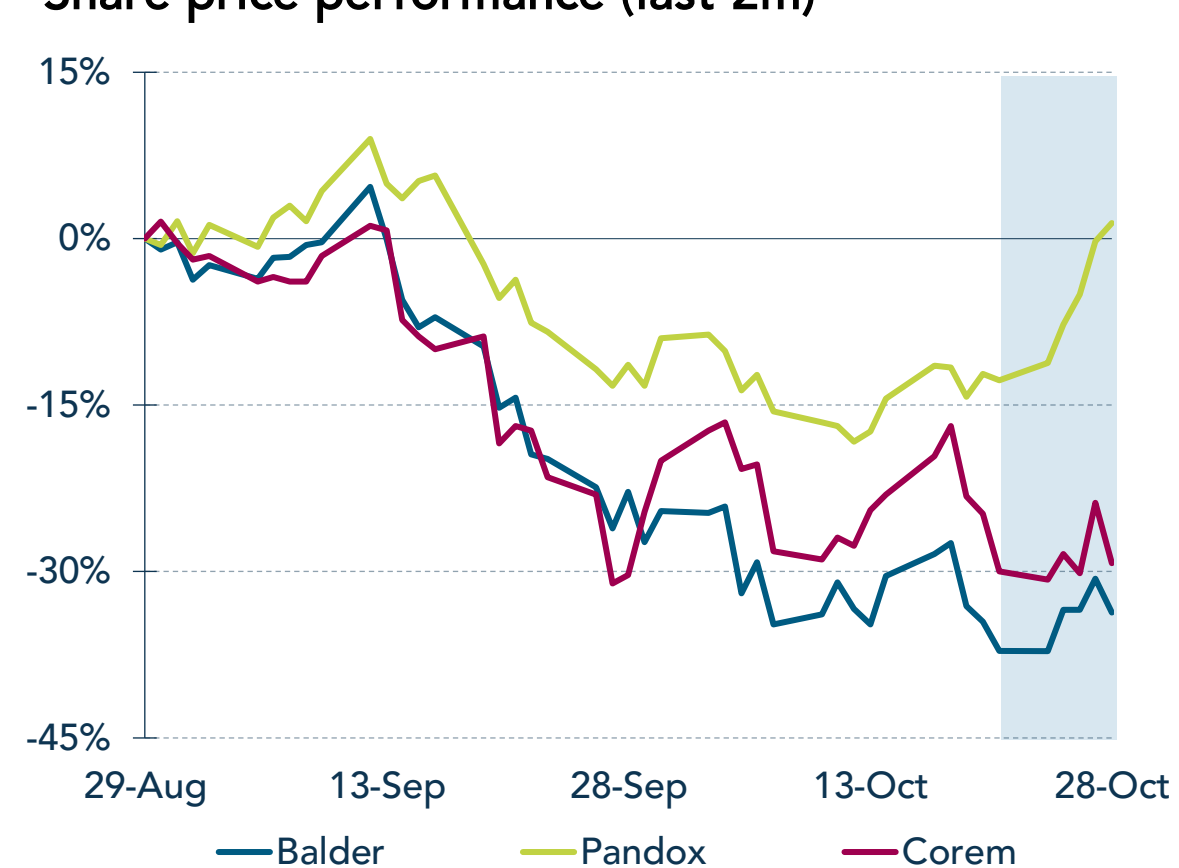
- Balder released its Q3 report for 2022: Compared to Q3 2021, rental income increased to SEK 2,659m (2,286m) and net operating income rose to SEK 2,015m (1,804m). Earnings per share was SEK 0.6 (6.6) and long-term NAV per share increased to SEK 92.8 (75.8) (28.10.2022 - read more [here](#)).
- Pandox released its Q3 report for 2022: Compared to Q3 2021, rental income increased to SEK 886m (617m) and gross profit rose to SEK 994m (506m). Earnings per share was SEK 9.2 (1.7) and EPRA NRV per share rose to SEK 203.0 (171.5) (27.10.2022 - read more [here](#)).
- Corem released its Q3 report for 2022: Compared to Q3 2021, income increased to SEK 1,114m (1,072m) and net operating income declined to SEK 751m (768m). Earnings per share was SEK -0.3 (0.8) and NAV per share increased to SEK 29.9 (27.2) (27.10.2022 - read more [here](#)).

Key figures

LOC / LOCm	BALD	PANDX	CORE
Current share price	39.3	131.9	9.2
- % change last week	5.5 %	16.2 %	1.1 %
- % change last month	-14.0 %	14.4 %	1.5 %
Target share price*	57.0	163.8	7.0
- % from target price	-44.9 %	-24.1 %	+23.9 %
- Recommendation*	Buy	Buy	Hold
EPS - reported (FY-21)	16.5	3.3	5.5
- Est. EPS (FY-22)*	7.6	23.7	1.7
Current market cap	44,021	24,250	11,776
- Market cap last week	41,722	20,867	11,805

* Based on analyst consensus from Thomson Reuters

Share price performance (last 2m)

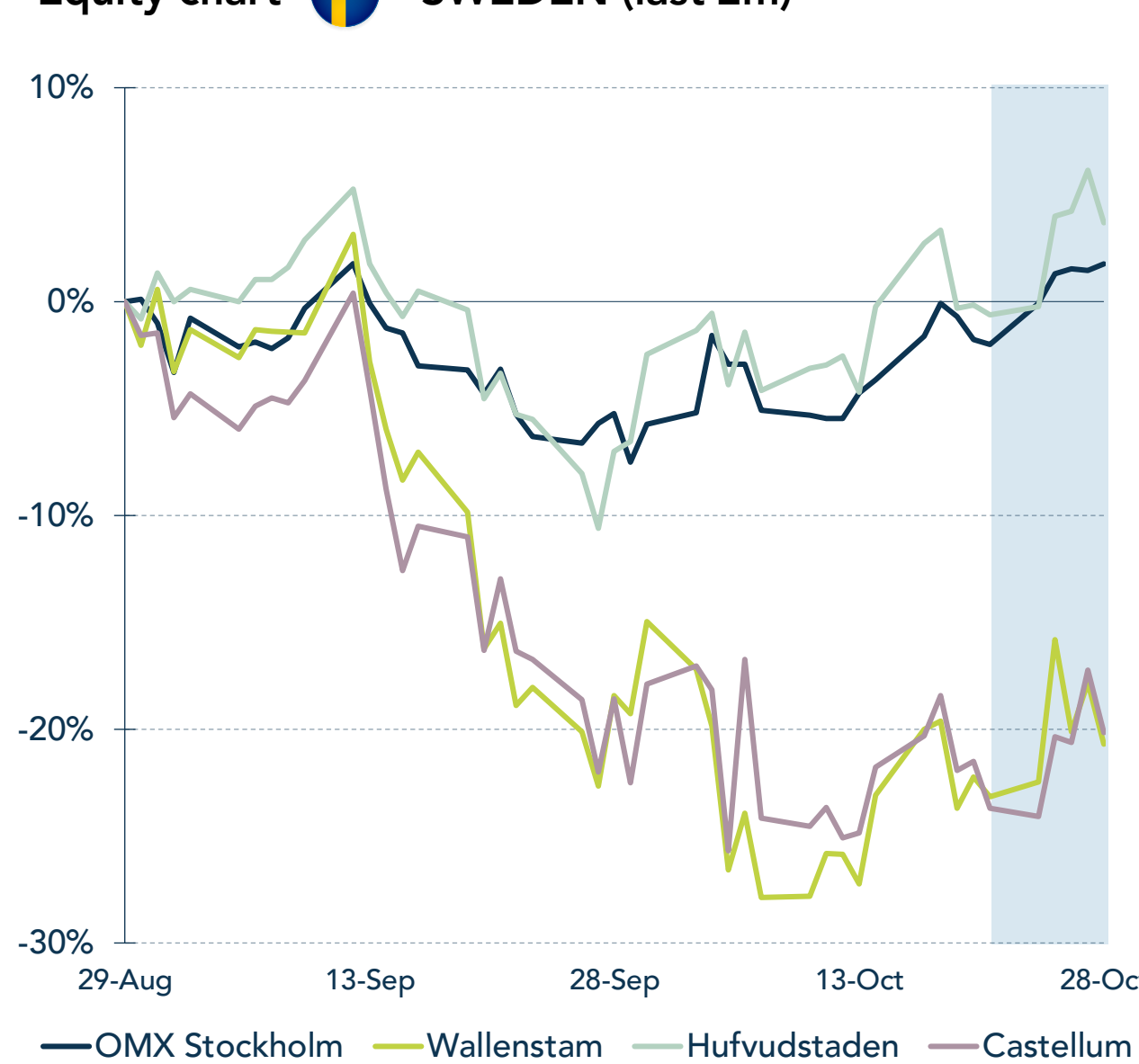


Source: Thomson Reuters/Pangea Research

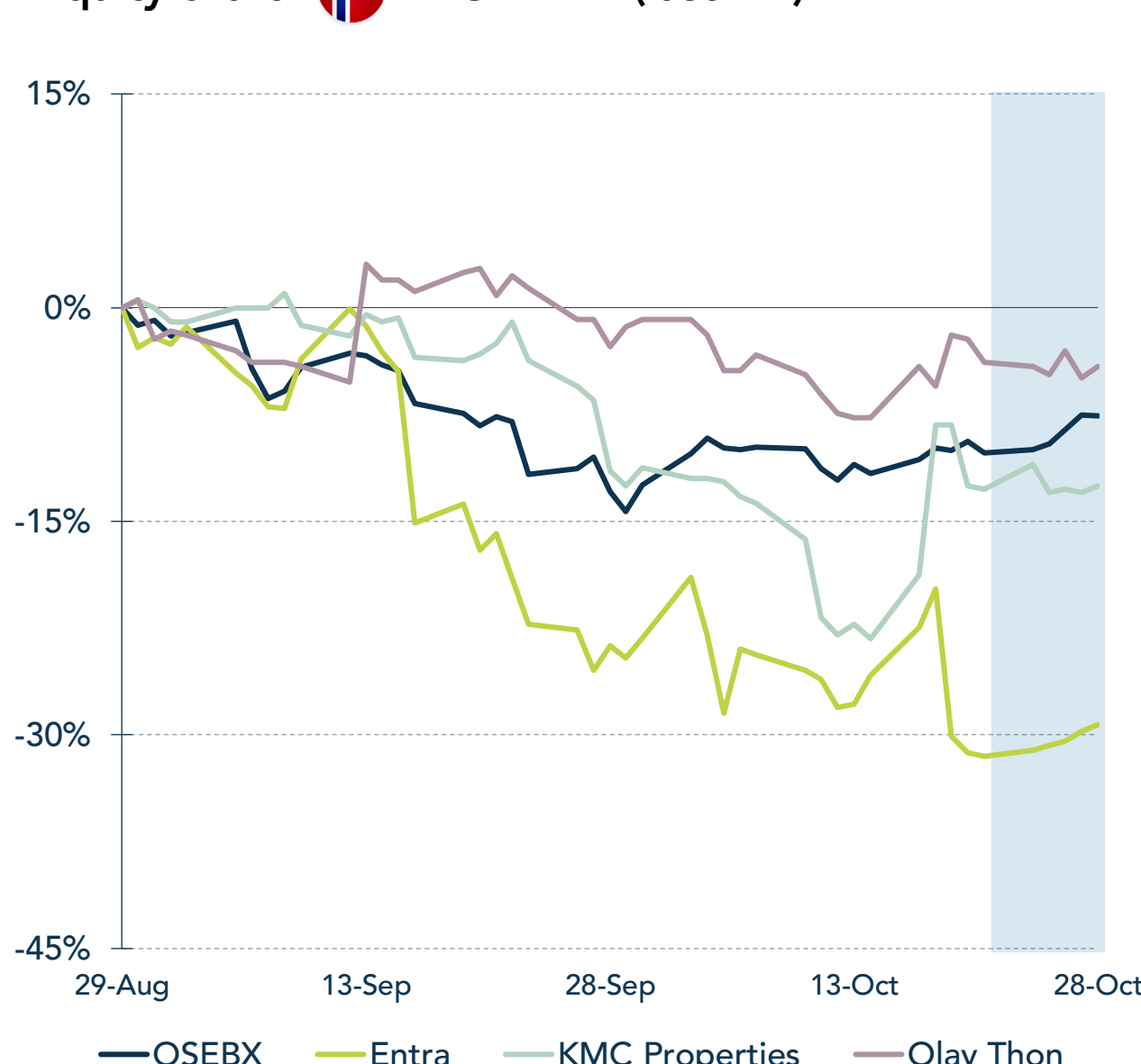
NORDIC REAL ESTATE EQUITIES

	Last	Last week	Last mon.	YTD ¹⁾	EV	Mcap	Impl. LTV	Div. yield	P/NAV ²⁾
SWEDEN	SEK	%	%	%	EURm	EURm	%	%	x
Annehem Fastigheter	22.0	6.6%	-4.8%	-41.2%	253	105	59%	0.0%	0.5
Atrium Ljungberg	143.5	9.0%	8.5%	-28.1%	4,010	1,746	56%	3.6%	0.5
Balder	39.3	5.5%	-14.0%	-63.8%	15,211	4,021	74%	0.0%	0.4
Besqab	88.0	4.8%	-5.2%	-52.4%	238	125	48%	4.6%	0.9
Bonava	31.5	10.9%	4.0%	-59.5%	839	299	64%	11.1%	0.4
Brinova	22.9	14.5%	18.0%	-54.0%	648	204	68%	0.0%	0.7
Castellum	121.7	4.6%	-1.9%	-50.1%	10,499	3,843	63%	5.8%	0.5
Catena	370.2	5.6%	18.7%	-34.4%	2,422	1,533	37%	2.1%	1.0
Cibus	147.3	7.3%	3.4%	-49.4%	1,661	652	61%	0.6%	0.9
Corem	9.2	1.1%	1.5%	-71.8%	5,319	1,076	80%	6.4%	0.3
Diös	71.0	2.2%	3.6%	-40.3%	2,344	919	61%	4.7%	0.7
Emilshus	25.6	2.4%	10.1%	-	519	234	55%	0.0%	1.0
Fabege	77.6	7.2%	3.1%	-48.8%	5,255	2,345	55%	4.8%	0.4
FastPartner	67.6	10.3%	19.6%	-44.3%	2,704	1,215	55%	3.1%	0.6
Genova	56.6	23.0%	2.9%	-59.2%	708	217	69%	0.0%	0.7
Heba	31.7	7.5%	-0.2%	-59.8%	1,071	477	55%	2.5%	0.6
Hufvudstaden	130.0	4.3%	11.5%	-3.8%	3,184	2,410	24%	2.0%	0.6
JM	162.1	6.6%	2.2%	-60.3%	863	1,011	-17%	8.3%	1.4
John Mattson	68.9	-2.0%	-15.9%	-65.4%	1,100	229	79%	0.0%	0.4
K-Fastigheter	22.2	13.4%	12.0%	-74.5%	1,102	437	60%	0.0%	0.9
KlaraBo	17.8	0.3%	28.2%	-63.3%	517	187	64%	0.0%	0.5
K2A Knaust & Andersson	13.8	5.3%	-0.6%	-77.4%	723	123	83%	1.1%	0.4
Logistea	13.0	-7.1%	2.4%	-71.9%	324	123	62%	0.0%	0.8
NCC	91.8	7.1%	15.2%	-45.3%	1,254	941	25%	6.0%	1.6
Nivika Fastigheter	47.0	0.1%	6.2%	-47.2%	606	135	78%	0.0%	0.5
NP3	173.0	4.2%	10.6%	-52.3%	1,938	863	55%	2.3%	1.3
Nyfosa	64.8	12.5%	-1.7%	-58.5%	3,211	1,131	65%	4.9%	0.6
Oscar Properties	2.9	4.0%	-15.7%	-75.0%	510	53	90%	0.0%	0.2
Pandox	131.9	16.2%	14.4%	-9.7%	5,080	2,215	56%	0.0%	0.7
Peab	57.9	7.8%	5.5%	-49.3%	3,133	1,564	50%	8.6%	1.3
Platzer	67.6	4.3%	5.5%	-50.1%	1,759	751	57%	3.3%	0.5
Sagax	199.0	9.5%	11.1%	-34.8%	8,939	6,120	32%	1.1%	1.9
SBB	12.7	10.2%	7.4%	-80.9%	9,984	1,742	83%	10.4%	0.3
Serneke	29.9	-6.3%	-8.3%	-45.3%	153	65	58%	0.0%	0.3
Skanska	172.4	17.6%	23.9%	-26.4%	7,189	6,612	8%	5.8%	1.4
Stendörren Fastigheter	191.2	10.4%	23.5%	-37.2%	988	453	54%	0.0%	1.0
Swedish Logistic Property	23.0	-8.0%	-10.0%	-	565	265	53%	0.0%	1.1
Trionon	18.8	-0.3%	-15.3%	-68.4%	910	260	71%	2.7%	0.5
Wallenstam	37.8	3.2%	-2.8%	-55.0%	4,802	2,281	52%	1.6%	0.6
Wihlborgs Fastigheter	71.5	8.7%	9.9%	-30.4%	4,237	2,008	53%	4.2%	0.8
Wästbygg	45.6	-3.4%	-6.3%	-56.9%	239	132	45%	7.7%	0.9
NORWAY	NOK	%	%	%	EURm	EURm	%	%	x
AF Gruppen	147.0	2.8%	4.6%	-24.1%	1,546	1,532	1%	7.1%	0.0
Entra	93.5	3.3%	-7.2%	-52.8%	5,540	1,658	70%	5.6%	0.4
KMC Properties	7.0	0.3%	-1.1%	-34.9%	411	194	53%	0.0%	0.9
Olav Thon Eiendomsselskap	173.5	-0.3%	-1.4%	-11.3%	3,727	1,751	53%	3.8%	0.5
Selvaag Bolig	32.7	7.0%	1.9%	-36.0%	416	298	28%	15.3%	0.0
Veidekke	83.2	0.6%	-0.6%	-37.2%	828	1,093	-32%	8.4%	5.3
FINLAND	EUR	%	%	%	EURm	EURm	%	%	x
Citycon	6.3	3.4%	1.4%	-9.9%	2,856	1,060	63%	3.0%	0.5
Kojamo	13.2	3.7%	4.0%	-38.1%	6,788	3,250	52%	2.9%	0.6
YIT	2.6	-0.1%	-13.8%	-40.6%	827	541	35%	5.9%	0.6
DENMARK	DKK	%	%	%	EURm	EURm	%	%	x
Jevdan	266.0	0.8%	-1.5%	-3.3%	4,404	1,981	55%	0.9%	1.2
Park Street	14.2	3.6%	4.4%	0.7%	320	130	59%	0.0%	0.8

Equity chart 🇸🇪 SWEDEN (last 2m)



Equity chart 🇳🇴 NORWAY (last 2m)



REAL ESTATE INDICES

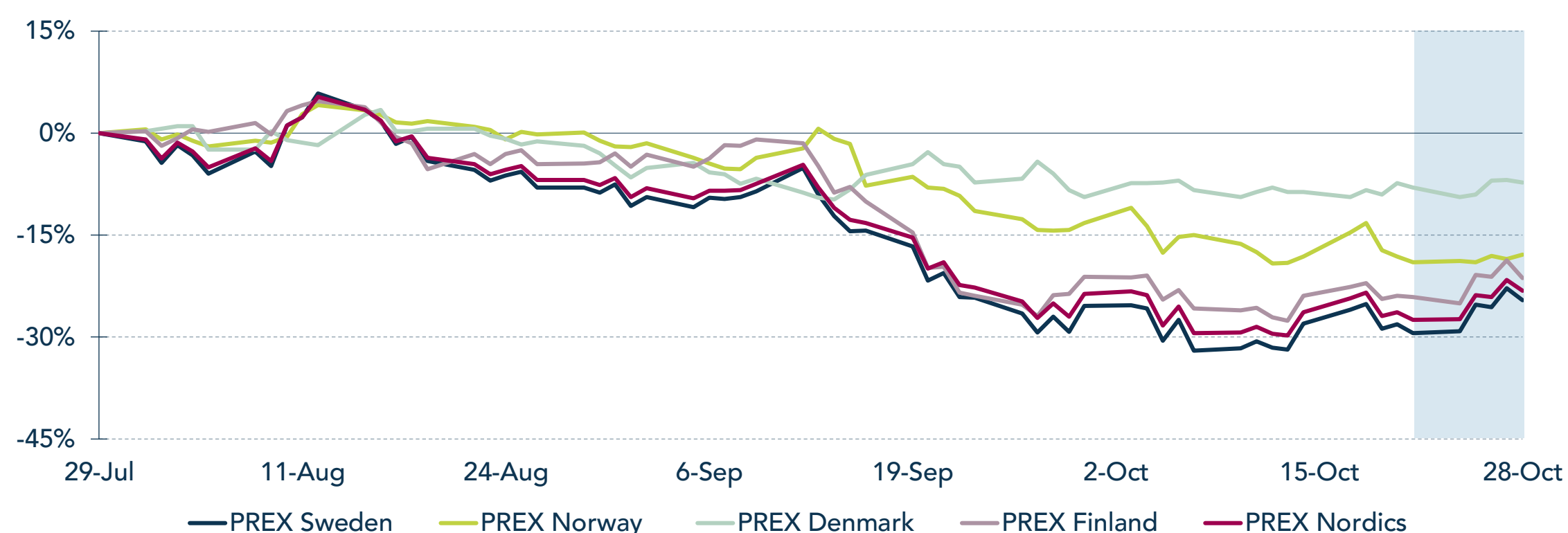
Global real estate indices	Last	Last week	Last month	YTD
GPR 250 PSI Europe	12.2	6.4 %	5.1 %	-40.0 %
GPR 250 PSI US	29.6	6.1 %	2.8 %	-27.1 %
GPR 250 PSI UK	11.5	7.8 %	6.7 %	-34.9 %
GPR 250 PSI Global	13.9	5.2 %	2.6 %	-24.9 %

Nordic real estate indices	Last	Last week	Last month	YTD
PREX Sweden	1,154.0	6.9 %	3.4 %	-51.8 %
PREX Norway	297.6	1.4 %	-4.2 %	-37.8 %
PREX Denmark	437.6	0.8 %	-1.4 %	-3.2 %
PREX Finland	248.8	3.6 %	3.3 %	-32.9 %
PREX First North	471.6	1.4 %	-6.1 %	-32.9 %
PREX Office	502.5	4.9 %	1.7 %	-40.5 %
PREX Retail	524.6	2.2 %	0.3 %	-21.9 %
PREX Residential	1,454.2	4.4 %	-5.0 %	-57.0 %
PREX Construction	296.1	10.8 %	13.2 %	-33.3 %
PREX Mixed	977.3	10.7 %	7.6 %	-59.5 %
PREX Warehouse	6,080.3	7.4 %	11.8 %	-36.6 %
PREX Property	753.7	5.9 %	2.5 %	-48.5 %
PREX Preference	92.4	0.6 %	-1.2 %	-32.7 %
PREX Total	501.0	6.8 %	4.4 %	-46.4 %

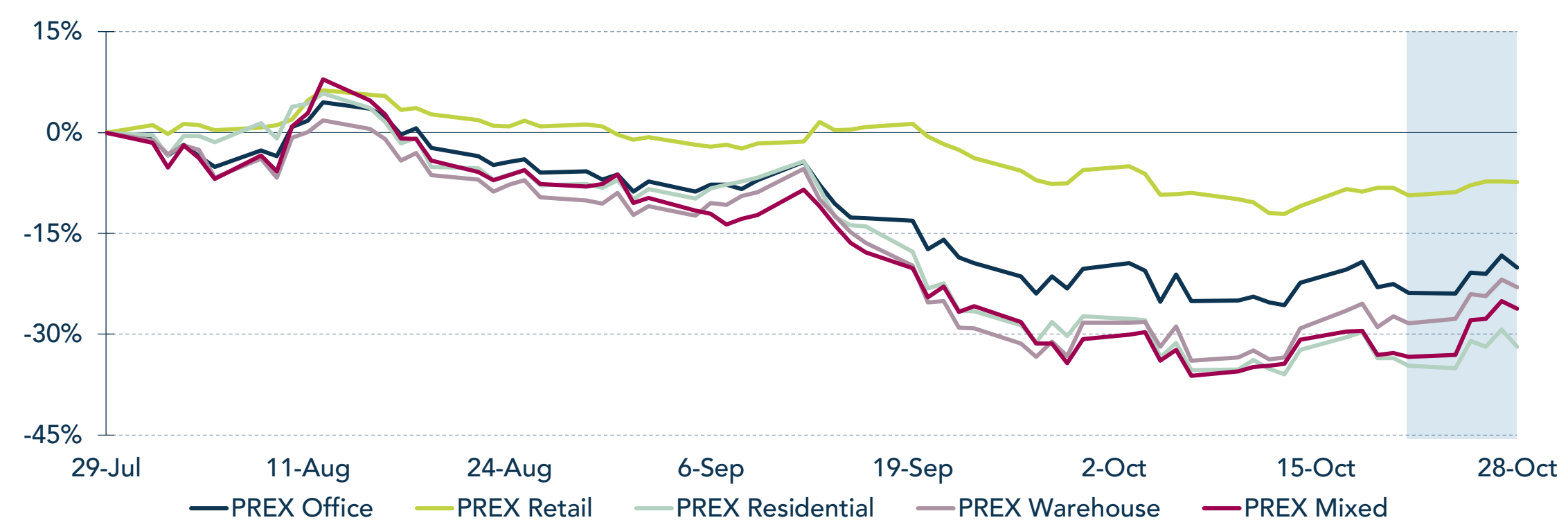
For more information on Pangea Real Estate Index (PREX), please follow this link.

Equity market indices	Last	Last week	Last month	YTD
OSEBX Oslo	1,164.5	2.9 %	6.2 %	-3.1 %
OMX Stockholm 30	1,974.3	3.8 %	7.4 %	-18.4 %
OMX Helsinki 25	4,604.5	1.5 %	4.6 %	-17.4 %
OMX Copenhagen 20	1,651.7	4.8 %	7.1 %	-11.4 %
S&P 500 COMPOSITE	3,901.1	4.0 %	4.9 %	-18.2 %
NASDAQ COMPOSITE	11,102.5	2.2 %	0.5 %	-29.0 %
FTSE 100	7,047.7	1.1 %	0.6 %	-4.6 %

PREX Country (performance last 3m)



PREX Sector (performance last 3m)



Source: Thomson Reuters/Pangea Research

MACROECONOMIC INDICATORS

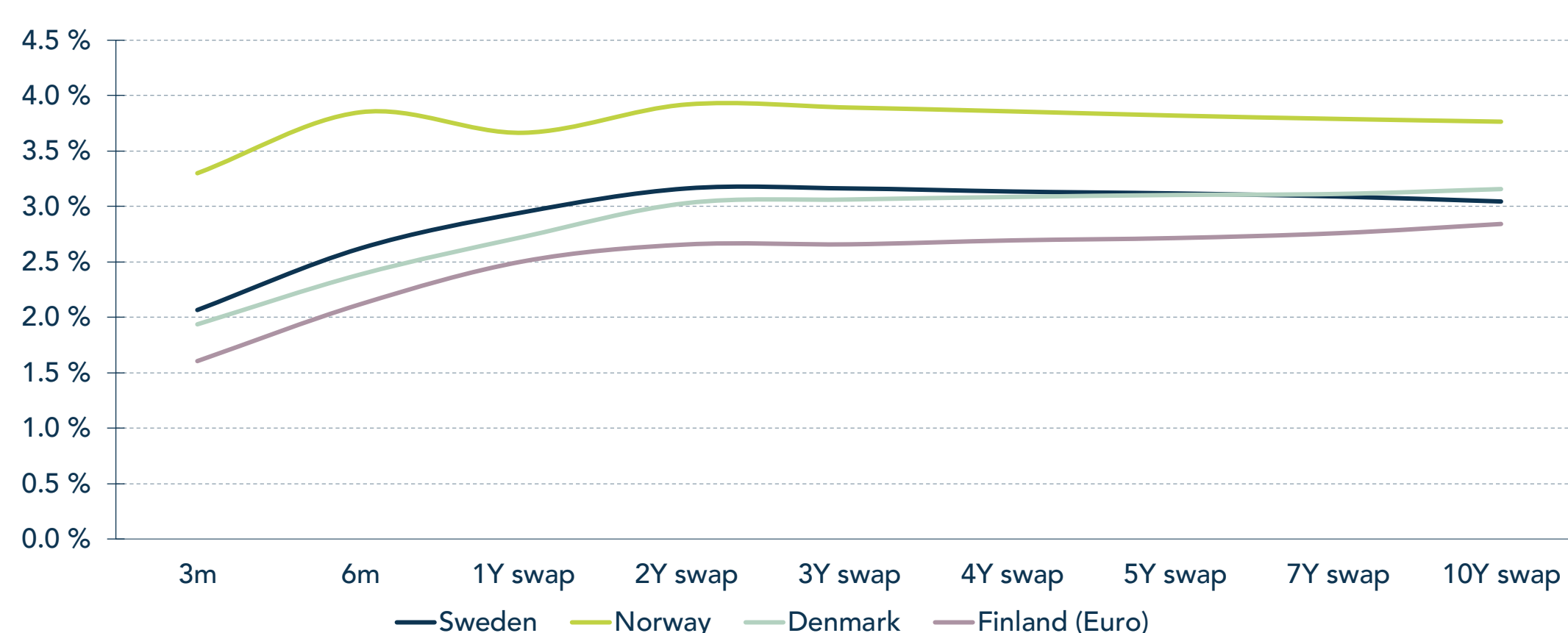
Interest rates	Norway	Sweden	Denmark	Finland (Euro)
Repo rate	2.25 %	1.75 %	1.25 %	0.75 %
1M (Nibor, Sibor, Cibor, Euribor)	2.68 %	1.64 %	1.54 %	1.13 %
3M (Nibor, Sibor, Cibor, Euribor)	3.30 %	2.07 %	1.94 %	1.61 %
6M (Nibor, Sibor, Cibor, Euribor)	3.85 %	2.62 %	2.39 %	2.12 %
1Y swap	3.67 %	2.95 %	2.73 %	2.51 %
5Y swap	3.82 %	3.12 %	3.10 %	2.72 %
10Y swap	3.77 %	3.05 %	3.16 %	2.84 %

Exchange rates	Last	Last week	Last month	YTD
USD/NOK	10.32	-3.7 %	-5.6 %	17.0 %
EUR/NOK	10.27	-1.6 %	-1.8 %	2.8 %
SEK/NOK	0.94	-0.2 %	-2.0 %	-3.7 %
USD/SEK	10.97	-2.8 %	-3.1 %	21.1 %
EUR/SEK	10.95	-0.7 %	0.2 %	7.0 %
EUR/USD	1.00	1.0 %	2.4 %	-12.4 %

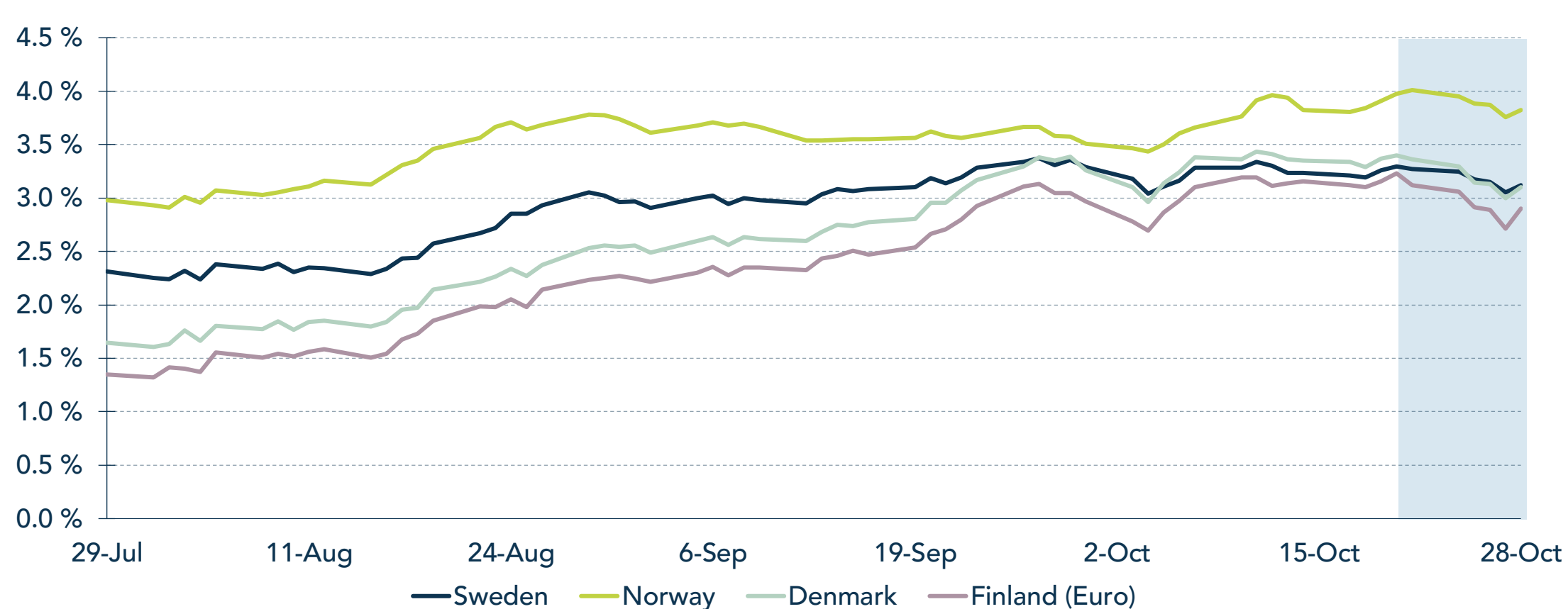
Government bonds	Last	Last week	Last month	YTD
Norway 5Y Govt. Index	3.62 %	-17bps	31bps	196bps
Sweden 5Y Govt. Index	2.37 %	-18bps	-13bps	229bps
Finland 5Y Govt. Index	2.43 %	-25bps	4bps	286bps
Denmark 5Y Govt. Index	2.33 %	-26bps	-15bps	265bps
UK 5Y Govt. Index	3.57 %	-54bps	-70bps	275bps
US 5Y Govt. Index	4.20 %	-16bps	25bps	295bps

Commodities	Last	Last week	Last month	YTD
WTI Spot (US\$)	87.9	1.4 %	6.4 %	16.8 %
Crude Oil-Brent (US\$/BBL)	95.8	2.5 %	7.2 %	22.2 %
Gold (US\$/Troy Ounce)	1,641.2	-0.1 %	-0.7 %	-9.9 %
Aluminium (US\$/MT)	1,600.0	-9.1 %	-9.1 %	-27.3 %
Copper (Grade A US\$/MT)	7,619.0	-1.3 %	1.3 %	-21.8 %
Zink (US\$/MT)	2,855.9	-4.2 %	-0.5 %	-20.5 %

Nordic interest rate term structure

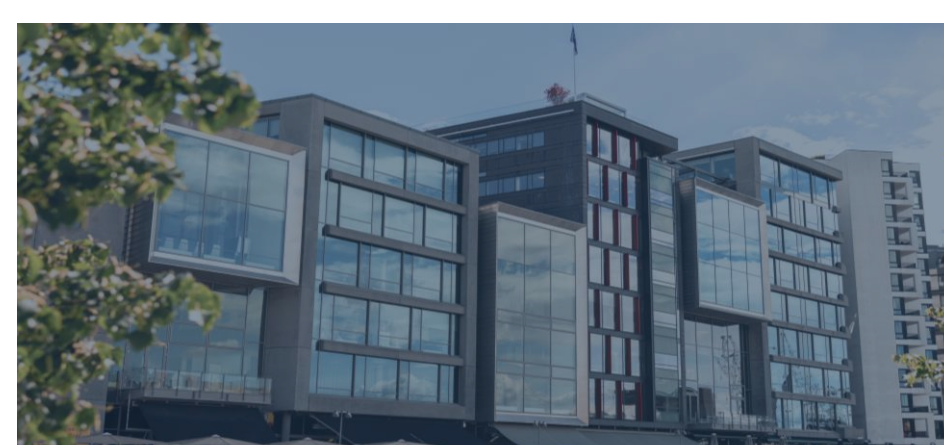


Nordic long-term interest rates - 5y swap (last 3m)



Source: Thomson Reuters

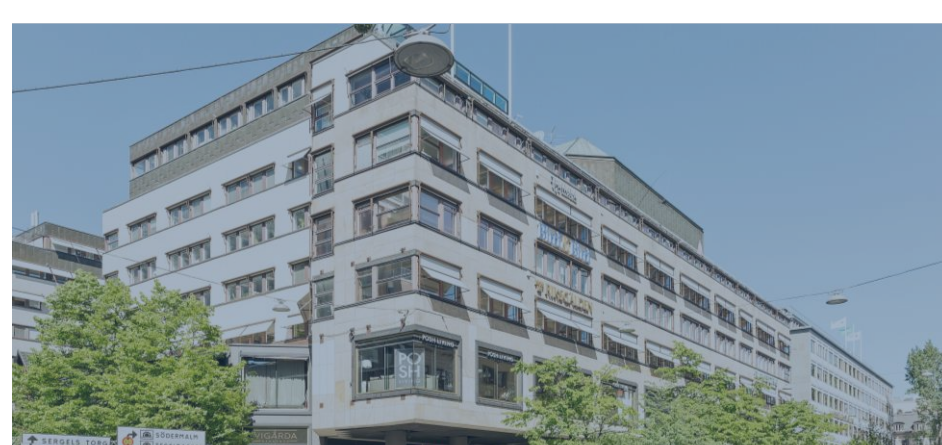
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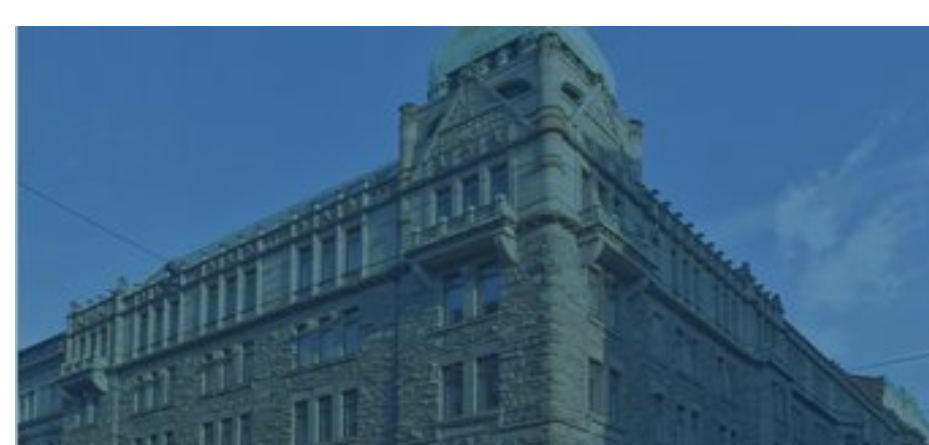
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