

Key economic indicators - Week 47

Date	Event	Prior	Estimate*
22-Nov-22	Consumer Confidence - Nov (DEN)	-37.0	n.a.
22-Nov-22	Unemployment Rate - Oct (FIN)	7.2%	n.a.
24-Nov-22	Riksbank Rate (SWE)	1.8%	n.a.
24-Nov-22	Labour Force Survey - Sep (NOR)	3.2%	n.a.

* Estimates based on Thomson Reuters poll

Company event calendar - Week 47

Date	Company	Event

NORDIC PROPERTY TRANSACTIONS

Property/Portfolio	Buyer	Seller	Segment	Price (LOCm)	Area (sqm)	Adviser
Barkassen 1 & Galeasen 2, Stockholm	Jan Fredegård	John Mattson	Residential	262	5,700	Tango (sell-side)
9 properties across Sweden	Företagsparken	n.a.	n.a.	175	13,000	n.a.
Kajan 37, Malmö	n.a.	Corem Property Group	Industrial/warehouse/office	135	14,476	Catella (sell-side)
Portfolio in southern Sweden	n.a.	Oscar Properties	n.a.	90	n.a.	n.a.
Osloveien 708 & Gneisveien 2C, Enebakk	Syndicate (Malling & Co)	Borthen Gruppen	Logistics	n.a.	10,500	Newsec (sell-side)
Lars Hilles gate 29, Bergen	Odffjell Eiendom	Neslo Eiendom	Retail	n.a.	n.a.	WPS Næringsmegling (sell-side)
Haakon VII's gate 19, Trondheim	n.a.	Løv Eiendom	Retail	n.a.	n.a.	n.a.
Land plot at Hamangsetta, Bærum	Bærum Municipality	Statens Vegvesen	Land	405	9,145 ¹⁾	CBRE (sell-side)
Eteläesplanadi 2, Helsinki	NREP	Allianz Real Estate	Office	116	14,500	CBRE (sell-side)
Seinäjäki fire station, Seinäjoki	LähiTapiola Aluekiinteistöt	City of Seinäjoki	Public sector	13	3,900	Catella (sell-side)
Fiolstræde 10, Store Kannikestræde 18 & 18A	Olav de Linde	Freja Ejendomme	Office	n.a.	2,764	Colliers (sell-side)
Søndergårdsvej 2, Struer	KFI Erhvervsdrivende Fond	Løvbjerg	Retail	40	3,000	n.a.

¹⁾ Total land area

Source: Pangea Research/Mrec

WEEKLY HIGHLIGHTS - NORDIC REAL ESTATE EQUITIES

Selected news last week

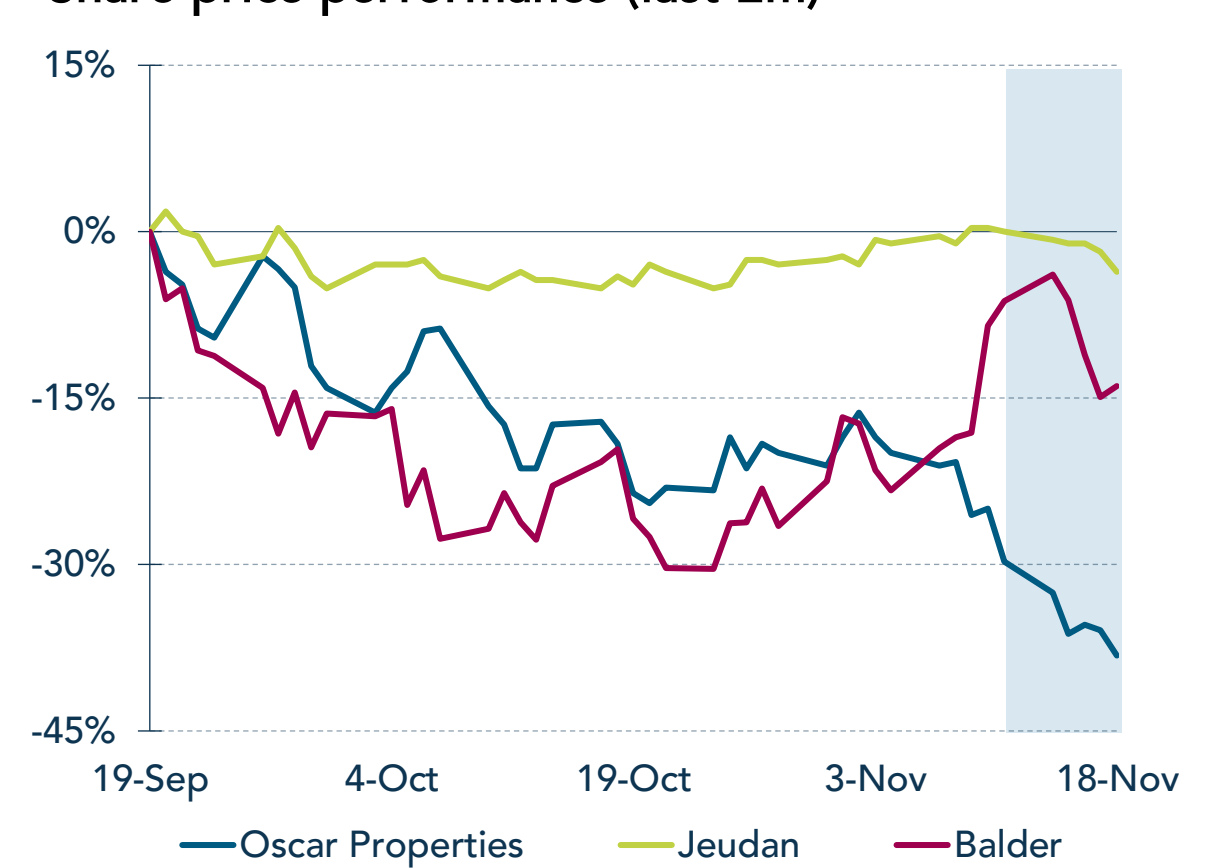
- Oscar Properties has divested a portfolio of small properties in southern Sweden. The transaction value was approximately SEK 90m, in line with Q3 book values and the company's stated strategy (17.11.2022 - read more [here](#)).
- Jeudan released its Q3 report for 2022: Compared to Q3 2021, net revenues declined to DKK 504m (531m) and gross profit increased to DKK 300m (271m). Earnings per share was DKK 52 (9) and the value of the property portfolio increased to DKK 34bn (29bn) (16.11.2022 - read more [here](#)).
- On November 15th, S&P announced that they confirm Fastighets AB Balder's credit rating BBB but revise the rating outlook from stable to negative. The revised outlook reflects increased risk and some uncertainty regarding the refinancing of future credit maturities (15.11.2022 - read more [here](#)).

Key figures

LOC / LOCm	OP	JDAN	BALD
Current share price	2.2	264.0	46.1
- % change last week	-12.0 %	-3.6 %	-8.2 %
- % change last month	-23.6 %	0.4 %	7.1 %
Target share price*	n.a.	n.a.	53.4
- % from target price	n.a.	n.a.	-15.8 %
- Recommendation*	Buy	n.a.	Buy
EPS - reported (FY-21)	n.a.	n.a.	16.5
- Est. EPS (FY-22)*	-1.3	n.a.	7.7
Current market cap	492	14,634	51,591
- Market cap last week	528	15,188	56,174

* Based on analyst consensus from Thomson Reuters

Share price performance (last 2m)

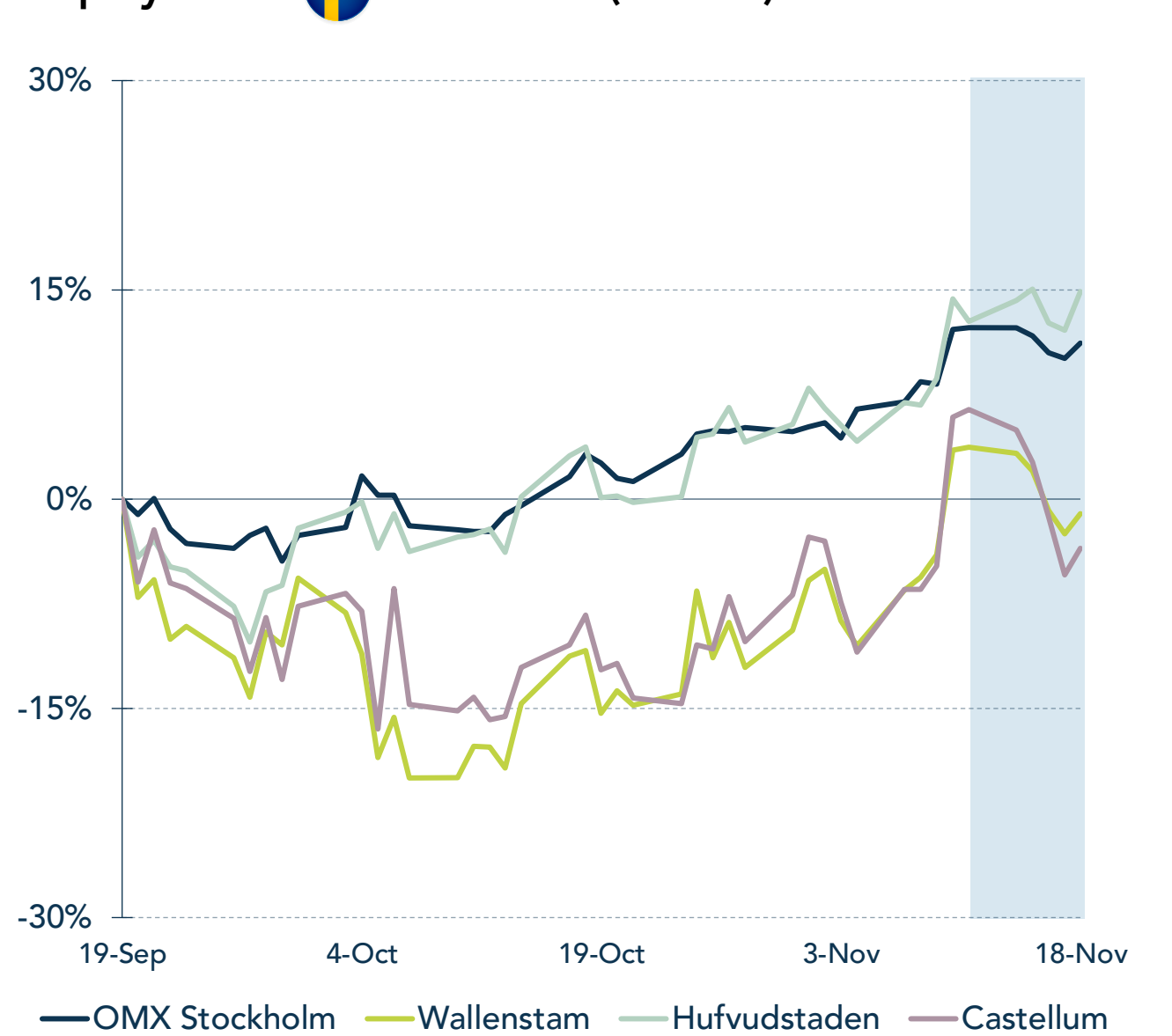


Source: Thomson Reuters/Pangea Research

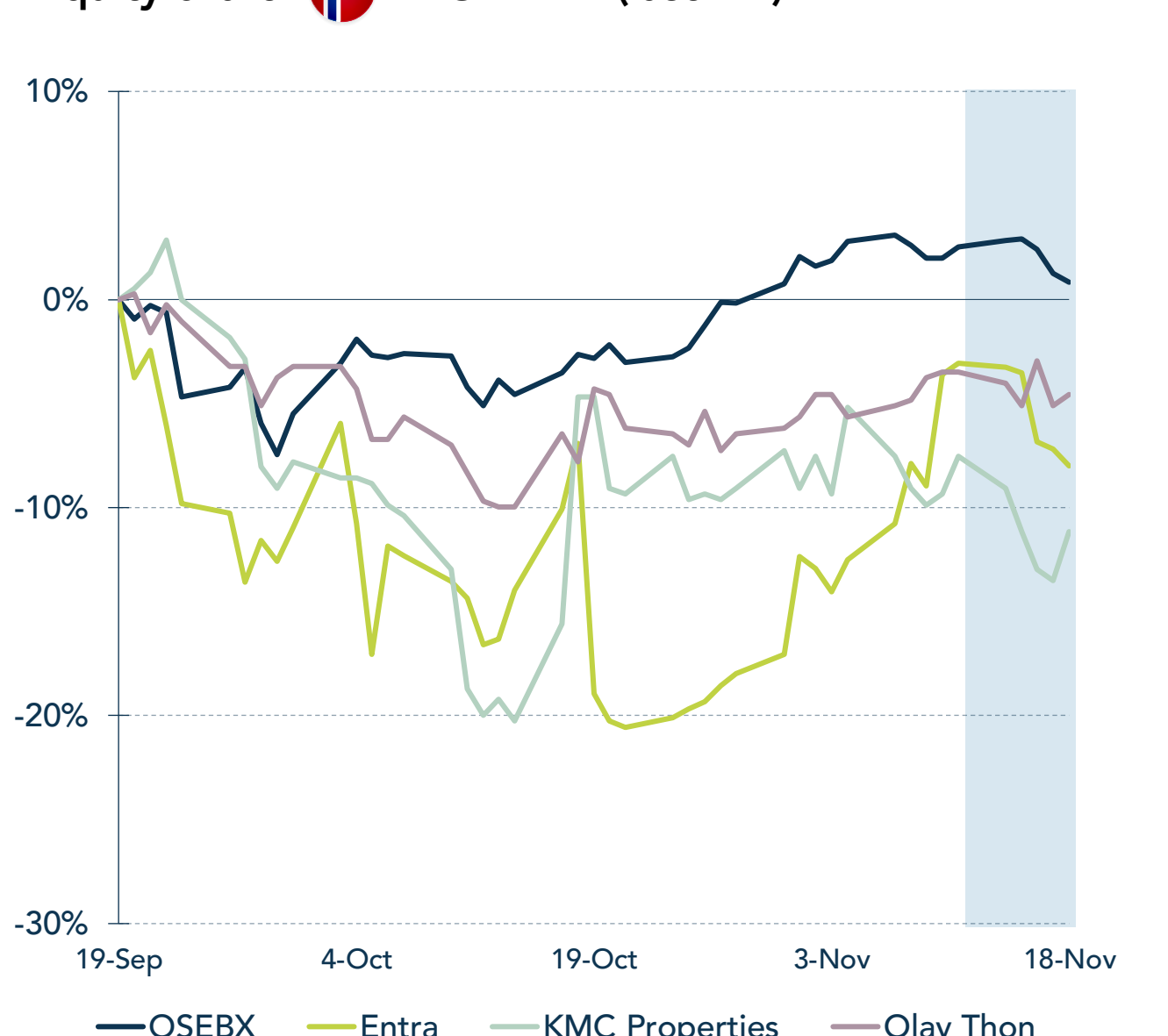
NORDIC REAL ESTATE EQUITIES

	Last	Last week	Last mon.	YTD ¹⁾	EV	Mcap	Impl. LTV	Div. yield	P/NAV ²⁾
SWEDEN	SEK	%	%	%	EURm	EURm	%	%	x
Annhem Fastigheter	22.4	-10.2%	4.7%	-39.9%	252	106	58%	0.0%	0.5
Atrium Ljungberg	163.1	-2.3%	18.7%	-18.3%	4,233	1,978	53%	3.2%	0.6
Balder	46.1	-8.2%	7.1%	-57.6%	16,299	4,696	71%	0.0%	0.5
Besqab	91.0	-1.1%	-0.4%	-50.8%	251	129	49%	4.4%	0.9
Bonava	31.8	-10.9%	-1.5%	-59.1%	903	282	69%	11.0%	0.3
Brinova	25.5	4.1%	25.0%	-48.8%	671	227	66%	0.0%	0.7
Castellum	130.8	-9.4%	5.2%	-46.3%	10,900	4,116	62%	5.4%	0.5
Catena	397.4	-2.6%	8.2%	-29.5%	2,497	1,640	34%	2.0%	1.1
Cibus	155.6	-3.2%	7.2%	-46.5%	1,750	686	61%	6.6%	0.9
Corem	9.7	-5.8%	-10.6%	-70.4%	5,399	1,114	79%	6.1%	0.3
Diös	78.7	-5.7%	6.8%	-33.8%	2,481	1,015	59%	4.3%	0.8
Emilshus	26.2	-3.0%	-3.3%	-	580	236	59%	0.0%	1.0
Fabege	88.9	-6.9%	19.4%	-41.3%	5,660	2,678	53%	4.2%	0.5
FastPartner	75.3	-1.4%	19.7%	-38.0%	2,825	1,343	52%	2.8%	0.7
Genova	52.4	-3.7%	26.6%	-62.2%	703	200	72%	0.0%	0.6
Heba	33.1	-3.4%	3.3%	-58.1%	1,129	497	56%	2.4%	0.6
Hufvudstaden	143.5	1.9%	10.7%	6.1%	3,420	2,651	22%	1.8%	0.7
JM	169.3	-4.5%	3.4%	-58.6%	962	1,052	-9%	8.0%	1.4
John Mattson	68.9	-5.6%	-6.5%	-65.4%	1,037	228	78%	0.0%	0.4
K-Fastigheter	20.3	-13.7%	-4.1%	-76.6%	1,100	399	64%	0.0%	0.8
KlaraBo	17.4	-7.7%	14.5%	-64.0%	593	183	69%	0.0%	0.5
K2A Knaust & Andersson	15.2	-6.4%	9.4%	-75.2%	759	131	83%	1.0%	0.5
Logistea	13.0	-11.6%	-7.5%	-71.9%	331	122	63%	0.0%	0.8
NCC	101.3	0.3%	15.2%	-39.6%	1,364	1,019	25%	5.4%	1.6
Nivika Fastigheter	49.2	1.7%	9.2%	-44.8%	659	141	79%	0.0%	0.6
NP3	183.8	-8.6%	4.7%	-49.3%	1,993	914	54%	2.2%	1.4
Nyfosa	73.9	-1.7%	16.3%	-52.6%	3,371	1,285	62%	4.3%	0.7
Oscar Properties	2.2	-12.0%	-23.6%	-80.7%	495	45	91%	0.0%	0.1
Pandox	135.6	-3.0%	17.9%	-7.1%	5,183	2,269	56%	0.0%	0.7
Peab	62.3	-1.6%	12.1%	-45.5%	3,194	1,677	47%	8.0%	1.4
Platzer	77.2	-1.8%	15.4%	-43.1%	1,834	855	53%	2.9%	0.6
Sagax	226.9	-3.6%	20.8%	-25.6%	9,789	6,896	30%	1.0%	2.1
SBB	17.6	-6.6%	40.9%	-73.5%	10,496	2,311	78%	7.5%	0.4
Serneke	27.2	-4.4%	-13.7%	-50.4%	187	71	62%	0.0%	0.3
Skanska	181.1	-2.2%	21.3%	-22.7%	7,178	6,921	4%	5.5%	1.5
Stendörren Fastigheter	195.2	-4.5%	6.2%	-35.9%	1,010	461	54%	0.0%	1.0
Swedish Logistic Property	25.6	-2.5%	2.4%	-	607	294	52%	0.0%	1.2
Trianon	18.5	-1.5%	0.4%	-68.9%	896	255	72%	2.7%	0.5
Wallenstam	42.6	-4.6%	10.9%	-49.3%	5,092	2,557	50%	1.4%	0.7
Wihlborgs Fastigheter	82.3	-1.8%	18.6%	-19.9%	4,712	2,303	51%	3.7%	0.9
Wästbygg	47.0	-1.1%	-6.0%	-55.6%	264	136	49%	7.5%	0.9
NORWAY	NOK	%	%	%	EURm	EURm	%	%	x
AF Gruppen	142.6	-3.9%	-2.3%	-26.3%	1,470	1,465	0%	7.4%	0.0
Entra	104.9	-5.1%	-1.1%	-47.1%	5,638	1,822	68%	5.0%	0.5
KMC Properties	6.8	-3.9%	-6.8%	-36.4%	442	210	52%	0.0%	0.9
Olav Thon Eiendomsselskap	177.0	-1.1%	3.5%	-9.5%	3,676	1,749	52%	3.7%	0.5
Selvaag Bolig	29.9	-5.8%	-3.7%	-41.5%	382	267	30%	16.8%	0.0
Veidekke	90.6	0.7%	7.9%	-31.6%	994	1,166	-17%	7.7%	4.7
FINLAND	EUR	%	%	%	EURm	EURm	%	%	x
Citycon	6.3	-2.9%	1.9%	-9.7%	2,896	1,062	63%	3.0%	0.5
Kojamo	14.9	-3.0%	14.5%	-29.7%	7,222	3,692	49%	2.5%	0.7
YIT	2.7	-3.8%	-0.8%	-37.3%	1,005	571	43%	5.5%	0.7
DENMARK	DKK	%	%	%	EURm	EURm	%	%	x
Jeudan	264.0	-3.6%	0.4%	-4.0%	4,393	1,968	55%	0.9%	1.1
Park Street	13.9	3.7%	1.5%	-1.4%	317	128	60%	0.0%	0.7

Equity chart SWEDEN (last 2m)



Equity chart NORWAY (last 2m)



REAL ESTATE INDICES

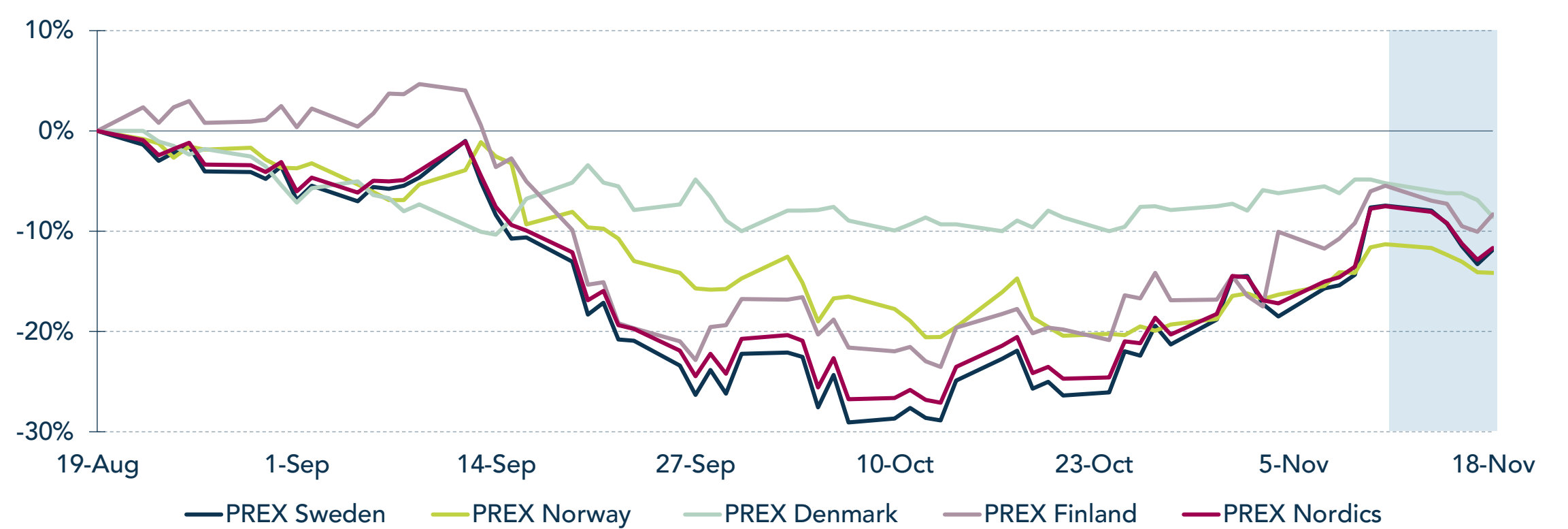
Global real estate indices	Last	Last week	Last month	YTD
GPR 250 PSI Europe	13.0	-2.9 %	11.8 %	-35.6 %
GPR 250 PSI US	30.1	-1.3 %	5.9 %	-26.0 %
GPR 250 PSI UK	12.2	-1.5 %	12.6 %	-31.0 %
GPR 250 PSI Global	14.2	-1.4 %	5.8 %	-23.0 %

Nordic real estate indices	Last	Last week	Last month	YTD
PREX Sweden	1,292.1	-4.7 %	12.9 %	-46.1 %
PREX Norway	316.8	-3.2 %	0.7 %	-33.8 %
PREX Denmark	434.2	-3.6 %	0.4 %	-4.0 %
PREX Finland	274.5	-3.0 %	11.4 %	-26.0 %
PREX First North	438.7	-7.5 %	-6.2 %	-37.6 %
PREX Office	553.1	-4.6 %	8.9 %	-34.6 %
PREX Retail	535.8	-2.1 %	3.7 %	-20.2 %
PREX Residential	1,636.4	-5.8 %	9.1 %	-51.6 %
PREX Construction	310.8	-2.0 %	13.7 %	-30.0 %
PREX Mixed	1,162.8	-3.4 %	24.5 %	-51.8 %
PREX Warehouse	6,747.4	-3.9 %	14.7 %	-29.6 %
PREX Property	835.5	-4.4 %	11.2 %	-43.0 %
PREX Preference	90.4	-4.7 %	0.8 %	-34.2 %
PREX Total	548.4	-4.0 %	11.4 %	-41.3 %

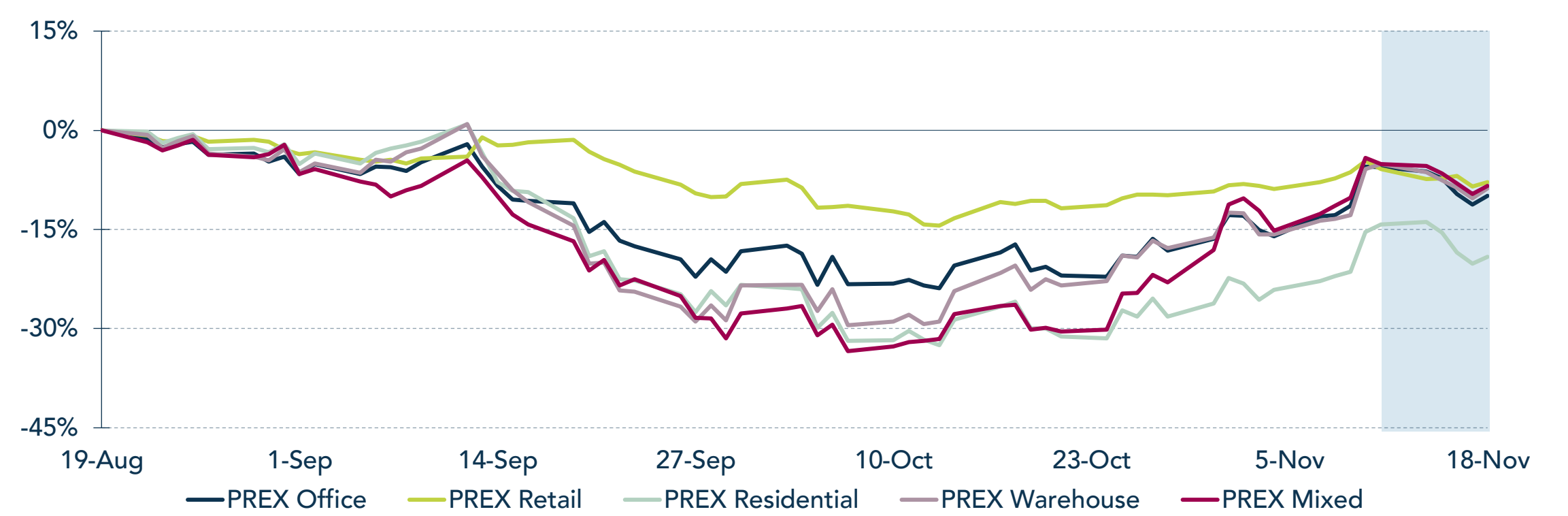
For more information on Pangea Real Estate Index (PREX), please follow this link.

Equity market indices	Last	Last week	Last month	YTD
OSEBX Oslo	1,176.5	-1.7 %	3.6 %	-2.1 %
OMX Stockholm 30	2,087.4	-1.0 %	7.7 %	-13.7 %
OMX Helsinki 25	4,863.9	-0.5 %	5.6 %	-12.7 %
OMX Copenhagen 20	1,703.0	-0.4 %	4.7 %	-8.6 %
S&P 500 COMPOSITE	3,965.3	-0.7 %	6.6 %	-16.8 %
NASDAQ COMPOSITE	11,146.1	-1.6 %	3.5 %	-28.8 %
FTSE 100	7,385.5	0.9 %	6.5 %	0.0 %

PREX Country (performance last 3m)



PREX Sector (performance last 3m)



Source: Thomson Reuters/Pangea Research

MACROECONOMIC INDICATORS

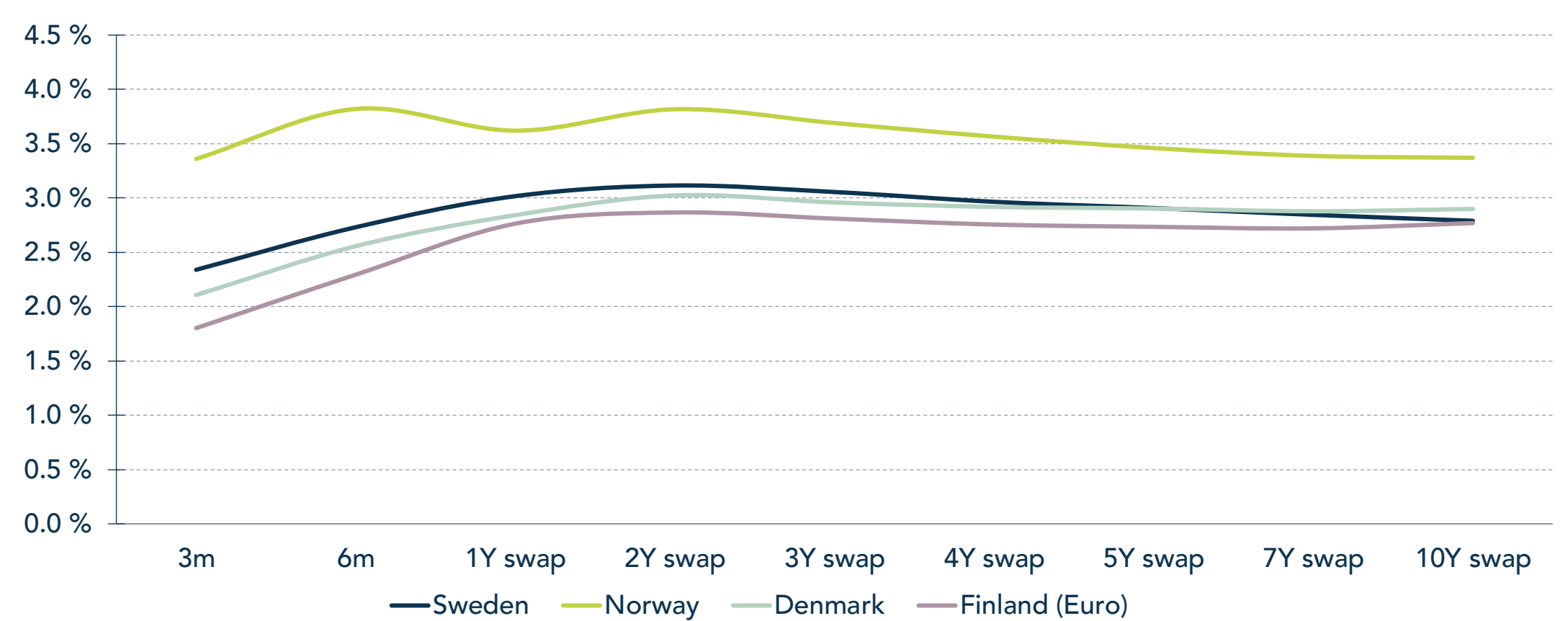
Interest rates	Norway	Sweden	Denmark	Finland (Euro)
Repo rate	2.50 %	1.75 %	1.25 %	1.50 %
1M (Nibor, Sibor, Cibor, Euribor)	2.85 %	2.19 %	1.61 %	1.43 %
3M (Nibor, Sibor, Cibor, Euribor)	3.36 %	2.34 %	2.11 %	1.80 %
6M (Nibor, Sibor, Cibor, Euribor)	3.82 %	2.73 %	2.56 %	2.29 %
1Y swap	3.62 %	3.02 %	2.84 %	2.76 %
5Y swap	3.46 %	2.91 %	2.90 %	2.73 %
10Y swap	3.37 %	2.79 %	2.90 %	2.77 %

Exchange rates	Last	Last week	Last month	YTD
USD/NOK	10.12	1.6 %	-3.9 %	14.7 %
EUR/NOK	10.49	2.2 %	1.3 %	5.0 %
SEK/NOK	0.96	-0.2 %	0.6 %	-2.0 %
USD/SEK	10.60	2.1 %	-4.5 %	17.0 %
EUR/SEK	10.99	1.8 %	0.4 %	7.4 %
EUR/USD	1.03	-0.3 %	4.8 %	-9.2 %

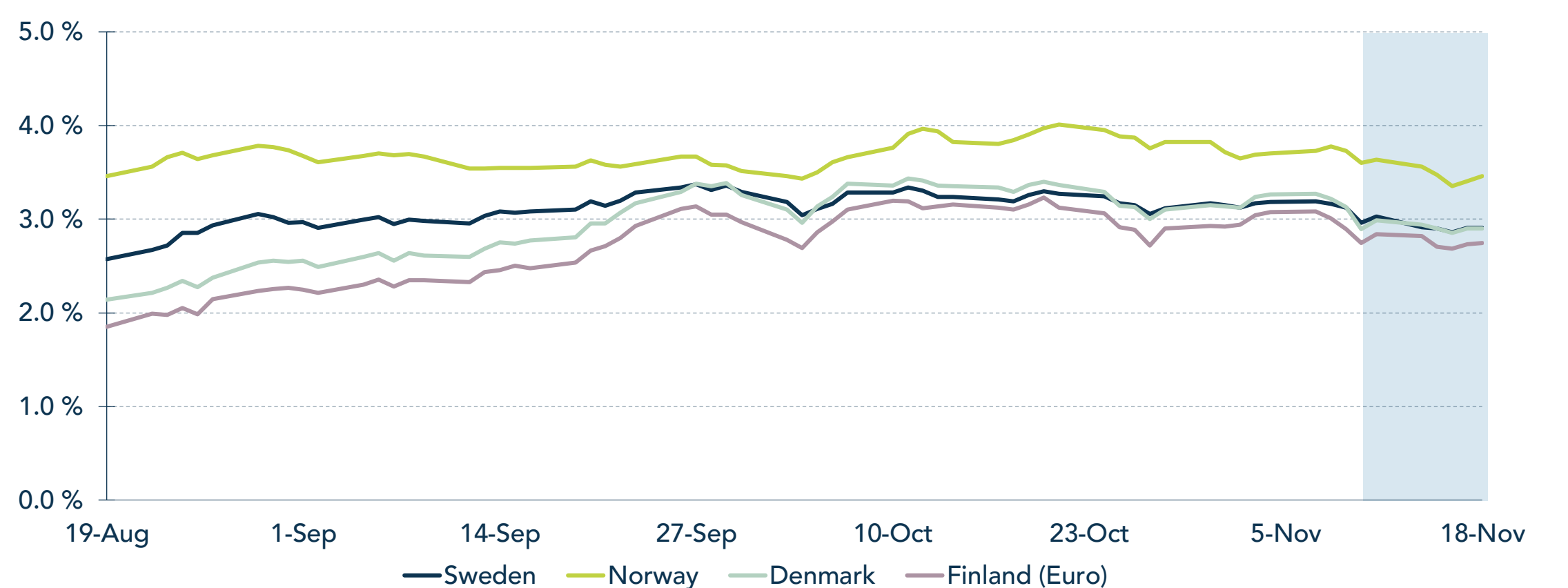
Government bonds	Last	Last week	Last month	YTD
Norway 5Y Govt. Index	3.32 %	-13bps	-27bps	167bps
Sweden 5Y Govt. Index	2.13 %	-8bps	-26bps	205bps
Finland 5Y Govt. Index	2.39 %	-14bps	-15bps	283bps
Denmark 5Y Govt. Index	2.18 %	-9bps	-33bps	249bps
UK 5Y Govt. Index	3.29 %	-6bps	-62bps	247bps
US 5Y Govt. Index	4.01 %	3bps	-21bps	276bps

Commodities	Last	Last week	Last month	YTD
WTI Spot (US\$)	80.1	-10.0 %	-3.9 %	6.5 %
Crude Oil-Brent (US\$/BBL)	87.7	-8.9 %	-2.8 %	11.8 %
Gold (US\$/Troy Ounce)	1,754.3	-0.5 %	6.2 %	-3.7 %
Aluminium (US\$/MT)	1,860.0	0.0 %	5.7 %	-15.5 %
Copper (Grade A US\$/MT)	8,042.5	-5.4 %	7.5 %	-17.4 %
Zink (US\$/MT)	3,023.0	-0.7 %	5.0 %	-15.8 %

Nordic interest rate term structure

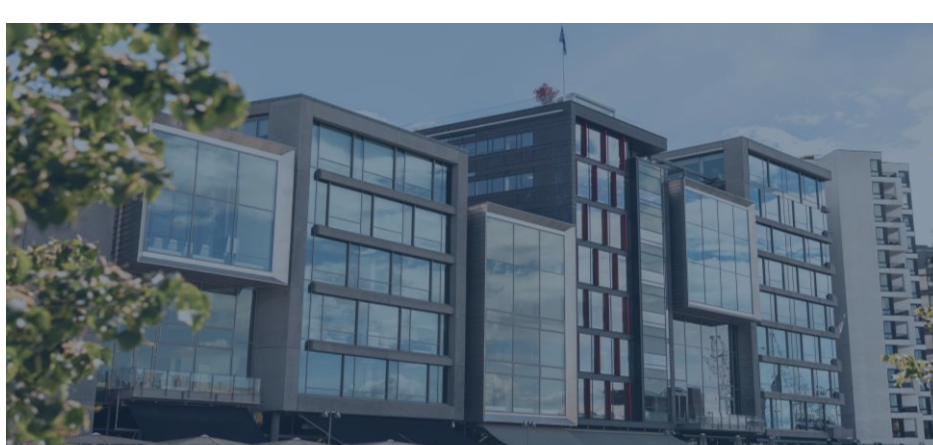


Nordic long-term interest rates - 5y swap (last 3m)



Source: Thomson Reuters

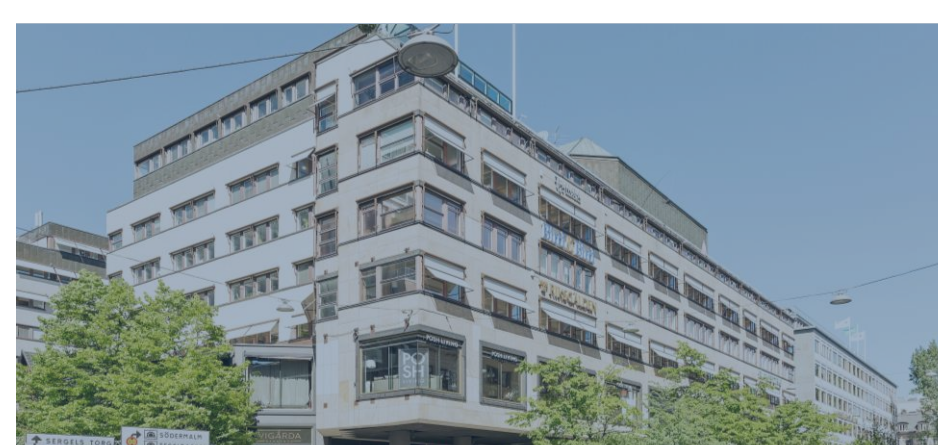
CONTACT INFORMATION



OSLO

Pangea Property Partners AS
Tjuvholmen Allé 3-5, 8th floor
N-0250 Oslo

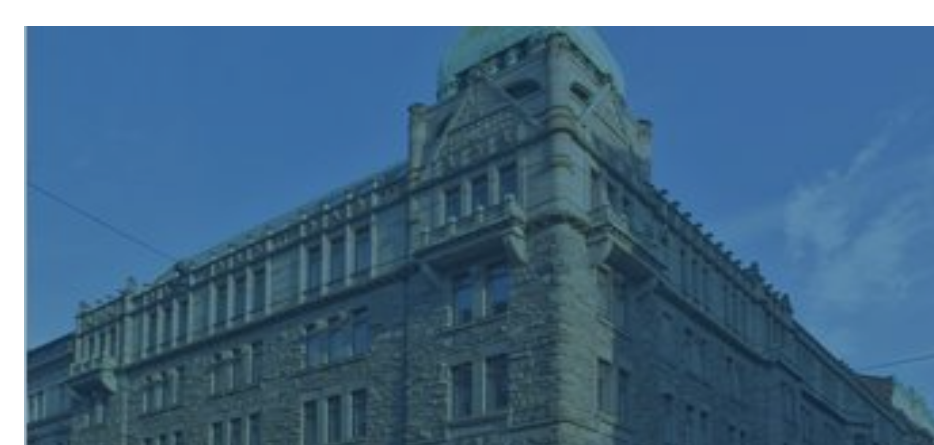
Phone: +47 21 95 80 70
www.pangeapartners.no



STOCKHOLM

Pangea Property Partners KB
Norrandsgatan 15, 7th floor
Box 7740, 103 95 Stockholm

Phone: +46 8 545 25 780
www.pangeapartners.se



FINLAND

Mrec Oy
Mikonkatu 3, 2nd floor
00100, Helsinki

Phone: +358 10 2190 570
www.mrec.fi