

Key economic indicators - Week 40

Date	Event	Prior	Estimate*
4-Oct-22	Producer Prices YoY - Aug (EUR)	37.9%	43.1%
5-Oct-22	Housing Prices YoY - Sep (NOR)	5.7%	n.a.
6-Oct-22	Initial Jobless Claims (US)	193.0k	203.0k
7-Oct-22	Manufacturing Output MoM - Aug (NOR)	1.4%	n.a.

* Estimates based on Thomson Reuters poll

Company event calendar - Week 40

Date	Company	Event

NORDIC PROPERTY TRANSACTIONS

Property/Portfolio	Buyer	Seller	Segment	Price (LOCm)	Area (sqm)	Adviser
Mixed-use portfolio (7 assets) ¹⁾ , across Sweden	n.a	SBB	Public sector/residential	186	~16,000	n.a
Blompottan 4 & 10 ²⁾ , Stockholm	n.a	Private investors	Residential/mixed	n.a	~5,200	Newsec (sell-side)
Mixed-use portfolio (8 assets), Gothenburg	Järngrinden	Mölnlycke Fastighets AB	Industrial/warehouse/retail	260	~18,600	Newsec (sell-side)
Gripen 8, Växjö	Famera Fastigheter	SBB	Public sector	32	1,300	n.a
Professor Birkelands vei 26A, Oslo	Wilog (Propcap syndicate)	Dag Arne Berge	Warehouse	n.a	6,000	n.a.
Solheimveien 2-4, Lørenskog	DEAS Norway Balanced Property Fund	BAS Gruppen	Logistics/retail	n.a	6,000	DNB Næringsmegling (sell-side)
Sjegata 62-64 & Arons vei 5, Norway	Cibus Nordic Real Estate	Anko Bodø	Retail	83 ³⁾	2,880	Polar Næringsmegling
Oscars gate 30, Oslo	Syndicate (Industrifinans)	Private investors	Office	n.a	n.a.	Akershus Eiendom (sell-side)
Railway station development area, Turku	VR-Yhtymä	Sepos Oy	Mixed	26	9,033	n.a.
Two light industrial properties, Espoo & Pirkkala	EAB Value Added Fund III Ky	Mateko Hallinto Oy	Industrial	6	2,924	n.a.
Residential/retail portfolios, Skovlunde ⁴⁾	Orange Capital Partners	Jensen & Nielsen Gruppen	Residential/retail	n.a	~25,000	Colliers (sell-side)
Two office properties, Aarhus ⁵⁾	Tækker Group	Freja Ejendomme	Office	n.a	6,174	Colliers (sell-side)

¹⁾ Three separate transactions. ²⁾ 53 apartments and nine premises. ³⁾ EUR 7.9m. ⁴⁾ Two portfolios, partly completed and partly under construction ⁵⁾ Free of tenants

Source: Pangea Research/Mrc

WEEKLY HIGHLIGHTS - NORDIC REAL ESTATE EQUITIES

Selected news last week

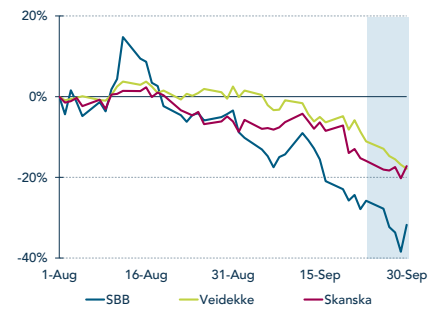
- SBB i Norden is divesting seven properties in different Swedish municipalities in three different transactions. The sale price amounts to SEK ~186m after deductions for overheads and deferred tax. The properties comprise ~16,000 sqm of lettable area and rental value of SEK ~14.8m per year (30.08.2022 - read more [here](#)).
- Veidekke Bygg has been commissioned by Ulven B1 Næringsstom AS (owned 50/50 OBOS and Veidekke ASA) to build a new head office for Veidekke in Oslo's Ulven neighbourhood. The head office will have an area of 11,300 sqm over six storeys, and plans include space for 600 workspaces (28.09.2022 - read more [here](#)).
- Skanska has signed an agreement with Fabege to build a new office building with associated innovation center for High-speed separators in Flemingsberg, Stockholm. The agreement is worth approximately SEK 800m and comprises 30,000 sqm for the Tenant Alfa Laval (28.09.2022 - read more [here](#)).

Key figures

LOC / LOCm	SBBB	VEI	SKA
Current share price	12.2	81.4	139.5
- % change last week	-8.0 %	-7.6 %	-1.6 %
- % change last month	-29.3 %	-19.9 %	-11.8 %
Target share price*	33.1	122.5	201.0
- % from target price	-172.5 %	-50.5 %	-44.1 %
- Recommendation*	Hold	Buy	Buy
EPS - reported (FY-21)	17.2	7.1	16.5
- Est. EPS (FY-22)*	1.8	6.8	15.4
Current market cap	18,379	10,985	58,578
- Market cap last week	19,914	11,890	59,501

* Based on analyst consensus from Thomson Reuters

Share price performance (last 2m)

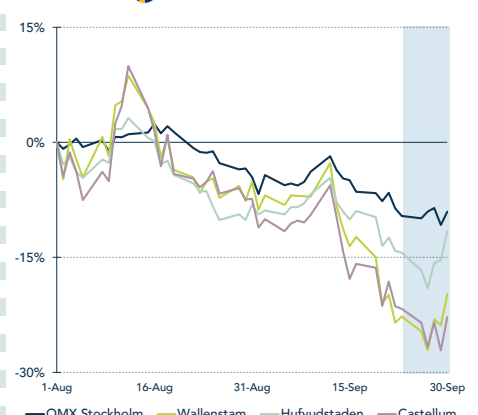


Source: Thomson Reuters/Pangea Research

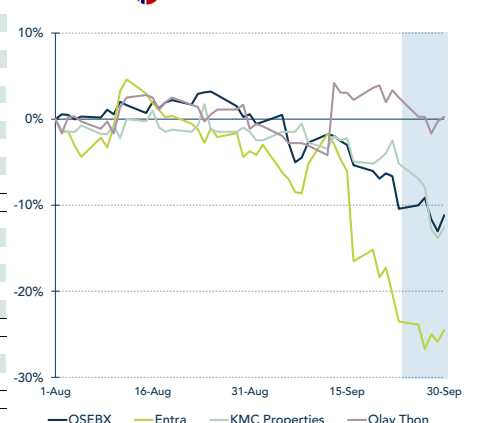
NORDIC REAL ESTATE EQUITIES

	Last				YTD ¹⁾	EV	Mcap	Impl. LTV	Div. yield	P/NAV ²⁾
	SEK	%	%	%						
SWEDEN										
Annehem Fastigheter	22.2	-10.9%	-25.2%	-40.6%	255	106	58%	0.0%	0.5	
Atrium Ljungberg	137.5	4.3%	-11.1%	-31.1%	3,924	1,678	57%	3.8%	0.5	
Balder	44.8	-5.9%	-24.3%	-58.8%	15,808	4,587	71%	0.0%	0.5	
Besqab	100.0	4.0%	-0.5%	-45.9%	256	142	44%	4.0%	1.0	
Bonava	27.1	-26.4%	-33.6%	-65.2%	802	261	67%	12.9%	0.3	
Brinova	18.7	-7.8%	-23.8%	-62.5%	612	167	73%	0.0%	0.6	
Castellum	125.2	-1.4%	-16.7%	-48.7%	10,637	3,963	63%	5.7%	0.5	
Catena	331.0	0.2%	-24.6%	-41.3%	2,374	1,375	42%	2.3%	0.9	
Cibus	145.0	-1.5%	-14.8%	-50.1%	1,656	643	61%	0.6%	0.9	
Corem	10.4	2.0%	-19.7%	-68.1%	5,509	1,254	77%	5.7%	0.3	
Diös	70.5	-0.1%	-11.0%	-40.7%	2,344	915	61%	4.8%	0.7	
Emilshus	23.4	-9.3%	-23.1%	-	500	213	57%	0.0%	0.9	
Fabege	75.9	-4.2%	-19.7%	-49.9%	5,218	2,300	56%	4.9%	0.4	
FastPartner	58.1	-2.5%	-17.2%	-52.1%	2,556	1,062	58%	3.6%	0.5	
Genova	56.4	-10.5%	-37.5%	-59.4%	710	217	69%	0.0%	0.6	
Heba	31.5	-9.9%	-29.1%	-60.0%	1,072	476	56%	2.5%	0.6	
Hufvudstaden	122.3	3.2%	-3.8%	-9.5%	3,049	2,274	25%	2.1%	0.6	
JM	154.7	-12.4%	-15.9%	-62.1%	819	967	-18%	8.7%	1.3	
John Mattson	82.1	-4.5%	-17.9%	-58.8%	1,147	273	76%	0.0%	0.4	
K-Fastigheter	21.1	-1.1%	-16.9%	-75.7%	1,039	373	64%	0.0%	0.8	
KlaraBo	13.5	-15.6%	-28.8%	-72.0%	474	143	70%	0.0%	0.4	
K2A Knaust & Andersson	14.6	-8.4%	-36.5%	-76.2%	730	127	83%	1.0%	0.5	
Logista	11.5	-11.5%	-21.8%	-75.1%	327	125	62%	0.0%	0.7	
NCC	80.3	-11.7%	-20.3%	-52.1%	1,140	826	28%	6.9%	1.4	
Nivika Fastigheter	44.2	-4.6%	-25.5%	-50.4%	600	128	79%	0.0%	0.5	
NP3	165.0	-0.8%	-29.5%	-54.5%	1,903	825	57%	2.4%	1.3	
Nyfos	64.8	-7.6%	-27.8%	-58.5%	3,219	1,133	65%	4.9%	0.6	
Oscar Properties	3.1	-5.0%	-18.0%	-73.2%	515	57	89%	0.0%	0.2	
Pandox	118.4	-0.7%	-10.4%	-18.9%	4,867	1,994	59%	0.0%	0.6	
Peab	53.5	-9.9%	-18.8%	-53.2%	3,023	1,449	52%	9.4%	1.2	
Platzler	67.0	-5.0%	-19.2%	-50.6%	1,758	747	58%	3.3%	0.5	
Sagax	184.2	1.4%	-20.0%	-39.6%	8,511	5,684	33%	1.2%	1.8	
SBB	12.2	-8.0%	-29.3%	-81.7%	9,948	1,683	83%	10.9%	0.3	
Serneke	32.0	-5.5%	-20.8%	-41.5%	157	69	56%	0.0%	0.3	
Skanska	139.5	-1.6%	-11.8%	-40.4%	5,943	5,365	10%	7.2%	1.2	
Stendörren Fastigheter	173.0	10.6%	-13.5%	-43.2%	947	411	57%	0.0%	0.9	
Swedish Logistic Property	26.8	3.3%	-15.1%	-	610	309	49%	0.0%	1.3	
Trianon	23.2	3.6%	-18.6%	-61.0%	974	322	67%	2.2%	0.6	
Wallenstam	40.6	3.8%	-15.5%	-51.7%	4,981	2,453	51%	1.5%	0.7	
Wihlborgs Fastigheter	67.4	-0.4%	-12.2%	-34.4%	4,132	1,896	54%	4.5%	0.8	
Wästbygg	49.0	-3.9%	-14.8%	-53.7%	250	142	43%	7.1%	0.9	
NORWAY										
AF Gruppen	138.4	-3.2%	-16.6%	-28.5%	1,413	1,399	1%	7.6%	0.0	
Entra	101.5	-1.3%	-21.6%	-48.8%	5,513	1,747	68%	5.0%	0.4	
KMC Properties	7.1	-7.8%	-11.3%	-34.0%	402	191	52%	0.0%	0.9	
Olav Thon Eiendomsselskap	179.5	-2.2%	1.4%	-8.2%	3,675	1,757	52%	3.6%	0.5	
Selvaag Bolig	31.8	-1.2%	-22.6%	-37.7%	396	281	29%	15.8%	0.0	
Veidekke	81.4	-7.6%	-19.9%	-38.5%	780	1,038	-33%	8.6%	5.1	
FINLAND										
Citycon	6.4	-1.8%	-9.3%	-8.6%	2,871	1,075	63%	2.9%	0.5	
Kojamo	13.1	5.6%	-21.5%	-38.2%	6,781	3,243	52%	2.9%	0.6	
YIT	2.9	-5.6%	-11.9%	-33.4%	893	607	32%	5.2%	0.7	
DENMARK										
Jeudan	260.0	-2.3%	-5.1%	-5.5%	4,365	1,938	56%	0.9%	1.2	
Park Street	13.6	-2.9%	23.6%	-3.5%	315	125	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	11.8	-1.4 %	-16.6 %	-41.8 %
GPR 250 PSI US	28.3	-3.9 %	-12.5 %	-30.4 %
GPR 250 PSI UK	10.9	-3.5 %	-18.4 %	-38.1 %
GPR 250 PSI Global	13.4	-3.6 %	-11.4 %	-27.3 %

Nordic real estate indices

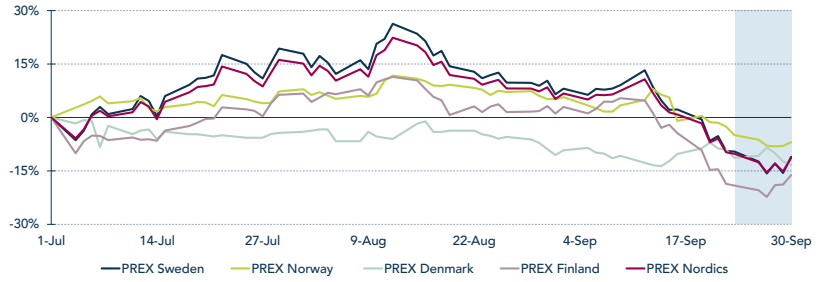
	Last	Last week	Last month	YTD
PREX Sweden	1,140.5	-1.6 %	-19.3 %	-52.4 %
PREX Norway	314.5	-2.1 %	-11.5 %	-34.2 %
PREX Denmark	427.6	-2.3 %	-4.9 %	-5.4 %
PREX Finland	249.3	3.6 %	-18.8 %	-32.8 %
PREX First North	499.9	-3.3 %	-9.5 %	-28.9 %
PREX Office	501.5	-1.0 %	-14.9 %	-40.7 %
PREX Retail	534.5	-1.9 %	-5.3 %	-20.4 %
PREX Residential	1,550.4	-0.9 %	-21.8 %	-54.2 %
PREX Construction	259.5	-4.5 %	-15.0 %	-41.6 %
PREX Mixed	917.4	-6.7 %	-26.1 %	-62.0 %
PREX Warehouse	5,661.4	1.2 %	-21.2 %	-40.9 %
PREX Property	749.6	-1.2 %	-18.2 %	-48.8 %
PREX Preference	90.8	-7.0 %	-21.2 %	-33.9 %
PREX Total	486.6	-2.0 %	-17.6 %	-47.9 %

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

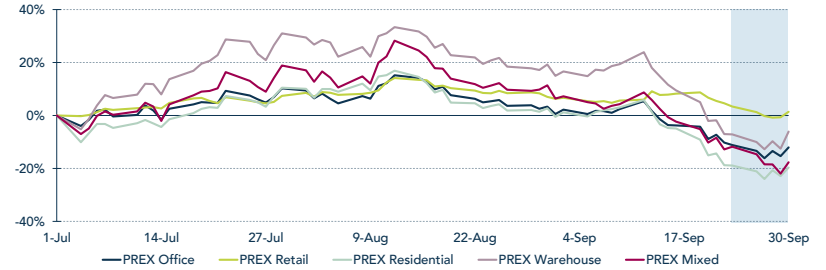
Equity market indices

	Last	Last week	Last month	YTD
OSEBX Oslo	1,102.8	-0.9 %	-11.7 %	-8.2 %
OMX Stockholm 30	1,829.0	0.6 %	-4.8 %	-24.4 %
OMX Helsinki 25	4,382.4	-0.2 %	-6.8 %	-21.4 %
OMX Copenhagen 20	1,526.6	-0.1 %	-9.7 %	-18.1 %
S&P 500 COMPOSITE	3,585.6	-2.9 %	-9.3 %	-24.8 %
NASDAQ COMPOSITE	10,575.6	-2.7 %	-10.5 %	-32.4 %
FTSE 100	6,893.8	-1.8 %	-5.4 %	-6.7 %

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 %	0.65 %	0.75 %
1M (Nibor, Sibor, Cibor, Euribor)	2.70 %	1.68 %	1.02 %	0.67 %
3M (Nibor, Sibor, Cibor, Euribor)	2.94 %	1.73 %	1.56 %	1.16 %
6M (Nibor, Sibor, Cibor, Euribor)	3.46 %	2.33 %	2.18 %	1.80 %
1Y swap	3.45 %	2.92 %	2.66 %	2.50 %
5Y swap	3.51 %	3.29 %	3.26 %	3.05 %
10Y swap	3.52 %	3.15 %	3.35 %	3.13 %

Exchange rates

	Last	Last week	Last month	YTD
USD/NOK	10.86	3.5 %	9.2 %	23.1 %
EUR/NOK	10.58	3.4 %	6.5 %	6.0 %
SEK/NOK	0.97	3.8 %	4.3 %	-0.4 %
USD/SEK	11.10	-1.5 %	4.4 %	22.6 %
EUR/SEK	10.92	0.2 %	2.2 %	6.8 %
EUR/USD	0.98	1.1 %	-2.6 %	-13.8 %

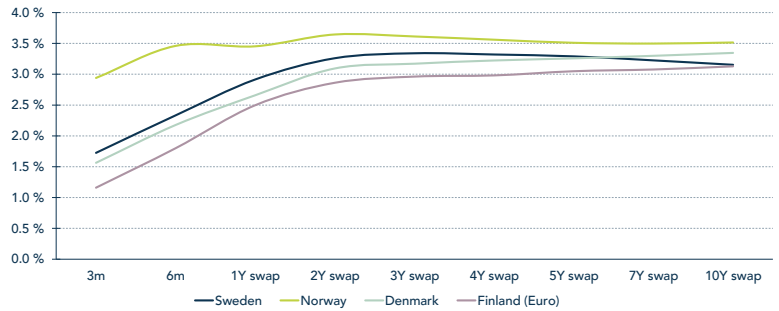
Government bonds

	Last	Last week	Last month	YTD
Norway 5Y Govt. Index	3.25 %	-14bps	-24bps	159bps
Sweden 5Y Govt. Index	2.47 %	-2bps	21bps	239bps
Finland 5Y Govt. Index	2.37 %	1bps	69bps	280bps
Denmark 5Y Govt. Index	2.40 %	0bps	64bps	271bps
UK 5Y Govt. Index	4.40 %	34bps	164bps	358bps
US 5Y Govt. Index	4.08 %	6bps	77bps	283bps

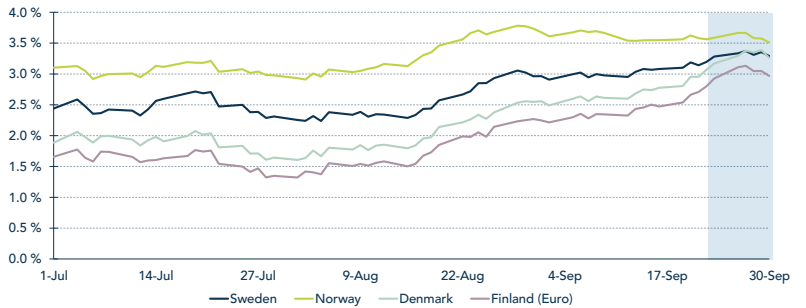
Commodities

	Last	Last week	Last month	YTD
WTI Spot (US)	79.9	1.0 %	-11.2 %	6.3 %
Crude Oil-Brent (US/BBL)	88.7	2.9 %	-8.1 %	13.1 %
Gold (US/Troy Ounce)	1,674.1	1.8 %	-2.7 %	-8.1 %
Aluminium (US/MT)	1,760.0	0.0 %	0.0 %	-20.0 %
Copper (Grade A US/MT)	7,683.3	2.2 %	-2.1 %	-21.1 %
Zink (US/MT)	3,014.3	-0.2 %	-14.7 %	-16.0 %

Nordic interest rate term structure

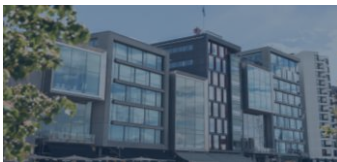


Nordic long-term interest rates - 5y swap (last 3m)



Source: Thomson Reuters

CONTACT INFORMATION



OSLO

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

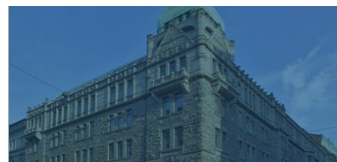
Phone: +47 21 95 80 70
www.pangeapartners.no



STOCKHOLM

Pangea Property Partners KB
Norrländsgatan 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