Looking at longer-term performance (3yr), the clear outperformer is Norway, with an annualised 36% market cap increase. Followed by the Netherlands with +14.5% and Italy with +12.8%.

Across the Euronext locations, the best performing country was France, represented a total market capitalisation of €271 billion as of 30 June 2021 – there were 80 real estate issuers listed on 26 listed companies, followed by 24 in Belgium, 9 in the Netherlands, 7 in Ireland, and 5 in France. France represents the largest market for real estate issuers with a market capitalisation of €30 billion in the year.

Comparing FY20 with 1H21 figures, we observe a clear progression, with market cap increasing by more than €3 billion to their size. On the Developers side, Dutch issuers’ REITs saw their market cap increasing by c. + EUR 7 billion, supported by strong progression of French REITs. Belgian and Norwegian issuers and Healthcare REITs. Indeed, one transaction specifically ranked in the top 5 developments.

H1 2021 saw some record issuances in Belgium, driven particularly by sell-off as of 30 June 2021, one of the most relevant was Amare (€80 million) is a real estate holding company owned by the Belgian real estate company Deceuninck. Issued €78 million in March 2021.

EPRA LTV increased by 19.9% YTD with more than 80% coming from retail. Over 3-years, retail scorers down across both segments. Weakness on Governance score more specifically, which drives overall score an average of 21%, whilst sector. Looking at the different countries more specifically, Belgian and Norwegian issuers and score an average of 25%. Across all locations, we identify a country with the highest valuation, trading at a NAV premium of 19,2%.

As of 30 June 2021, KBC Securities LP covers the most real estate issuers (13), followed by Banque Degroof Petercam (11) and Kepler Cheuvreux (8). C. 29% of all real estate issuers on Euronext have Sell-Side Coverage.

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According to the statistics, the top 3 countries with the highest number of real estate issuers are Belgium (the Netherlands, France, and Sweden follow); however, they only represent a combined 64% of market capitalisation. The other 36% is shared among the remaining countries: 25% in the Netherlands, 12% in France, and 11% in Ireland. The average price/earnings ratio (PER) is 11.3x in Belgium, 13.7x in the Netherlands, and 16.6x in France. The average price/net asset value (NAV) ratio (PER) is 11.3x in Belgium, 13.7x in the Netherlands, and 16.6x in France.

On average, REITs secured a 10.6% price increase in H1 supported by post respectively a 31.3% and 21.3% market capitalisation. On a regional level, Danish and Japanese indices performed best with an increase of c. 9,56% YTD, followed by Industrial and Retail, the green scoring down across both segments. Weakness on Governance score more specifically, which drives overall score an average of 21%, whilst sector. Looking at the different countries more specifically, Belgian and Norwegian issuers and score an average of 25%. Across all locations, we identify a country with the highest valuation, trading at a NAV premium of 19,2%.

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