EVLI

CIBUS

Real Estate/Finland, October 23, 2018

Company report

Initiating coverage with BUY

We initiate coverage on Cibus with BUY rating and target of SEK 120. We expect the grocery retail portfolio to generate stable and predictable inflation-linked cash flows while from a valuation standpoint there is room for further yield compression.

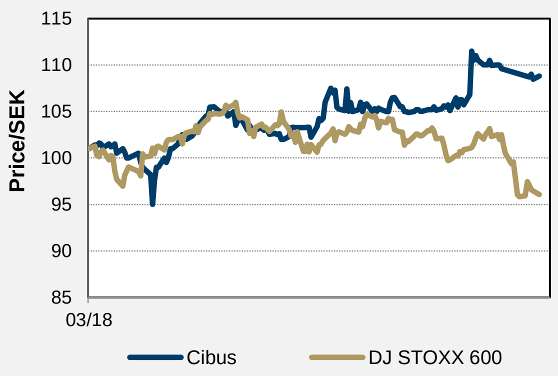
Solid grocery retail portfolio with anchoring tenant strategy
Cibus' property portfolio is largely occupied by three leading Finnish daily-goods retailers. A natural outcome due to the market's oligopolistic structure, we view the portfolio's tenant risk as negligible. We expect the average lease duration to remain at its current level of ca. 5 years and the occupancy rate to stay at 95%. The portfolio's rental income is fully linked to inflation while the properties' operating costs are mostly borne by the tenants owing to the contracts being largely net lease in nature.

We like the portfolio's large exposure to supermarkets
In our view the supermarket-size store is the most attractive and resilient type of daily-goods store, offering a good balance between logistic efficiency and daily convenience. 43% of the portfolio's rental income is attributable supermarkets spread around Finland, while another 25% is contributed by discount stores located for the large part in Southern Finland.

Groceries to manage e-commerce in cities and rural areas
In our view e-commerce currently represents a manageable tail risk for grocery retailers. The economics of grocery e-commerce remain challenging, especially in a country as sparsely populated as Finland. We think supermarkets as particularly well-positioned to weather the e-commerce threat and even benefit owing to their status as a distribution network.

Initiating coverage with a BUY rating and TP of SEK 120
We expect Cibus' income to grow in-line with the Finnish CPI and property expenses to stay at ca. 7%, paving the way for a highly predictable financial performance. As the shares currently trade slightly below par in terms of EV/GAV, we see potential for both price gain as well as solid income from dividends.

Rating — BUY



Share price, SEK (Last trading day's closing price)	108.80
Target price, SEK	120.0
Latest change in recommendation	-
Latest report on company	-
Research paid by issuer:	YES
No. of shares outstanding, '000's	31,100
No. of shares fully diluted, '000's	31,100
Market cap, EURm	321
Free float, %	100.0
Exchange rate EUR/SEK	10.300
Reuters code	CIBUS.ST
Bloomberg code	CIBUS SS
Average daily volume, EURm	0.35
Next interim report	27-Nov-18
Web site	www.cibusnordic.com

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BUY HOLD SELL

KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	Ptx profit EURm	EPS EUR	P/E (x)	EV/Sales (x)	P/CF (x)	EV/EBIT (x)	DPS EUR
2016	0	0	0.0%	0	0.00	0.0	0.0	0.0	0.0	0.00
2017	15	13	85.8%	8	1.06	0.0	28.6	0.0	33.4	0.80
2018E	49	42	86.1%	32	0.83	12.4	15.1	9.5	17.6	0.80
2019E	50	43	86.1%	33	0.85	12.2	14.9	9.4	17.3	0.80
2020E	51	44	86.1%	34	0.86	12.0	14.6	9.2	17.0	0.80

Market cap, EURm	321	BV per share 2018E, EUR	10.8	CAGR EPS 2017-20, %	-6.6
Net debt 2018E, EURm	422	Price/book 2018E	1.0	CAGR sales 2017-20, %	50.8
Enterprise value, EURm	743	Dividend yield 2018E, %	7.8	ROE 2018E, %	7.7
Total assets 2018E, EURm	798	Tax rate 2018E, %	20.0	ROCE 2018E, %	5.4
Goodwill 2018E, EURm	0	Equity ratio 2018E, %	42.0	PEG, P/E 18/CAGR	6.6

All the important disclosures can be found on the last pages of this report.

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1. Investment summary

Grocery store properties with key anchor tenants contribute over 90% of rental income

Cibus Nordic Real Estate owns a portfolio comprising of 126 properties. The portfolio is mainly exposed to daily-goods retailers as 95% of lease agreements represent grocery stores and discount retailers. Properties leased to the anchor tenants (Kesko, Tokmanni and S-Group) make up more than 90% of the portfolio's rental income. Properties located in southern Finland account for 53% of total NOI, while we estimate the Greater Helsinki area to generate approximately 25% of total rental income. 28% of the portfolio's NOI is attributable to regional growth centers, namely Kuopio, Tampere and Turku. The remaining 19% of NOI is accounted for by properties spread around the country. The NOI margin stands at over 93%, making the cost structure very predictable.

A solid grocery portfolio with reasonable diversification

The company's value proposition is to pool daily-goods sites into an attractive portfolio of anchored properties with relatively high rental yields and low aggregate tenant risks. According to the company, no single property accounts for a larger share than 3.3% of the portfolio's total rental income. We estimate the top 10 and 20 properties to contribute approximately 25% and 40% of rental income, respectively. We deem this a reasonable level of portfolio diversification. The portfolio gross asset value currently stands at EUR 785m.

A good mix of both larger and smaller grocery stores

Supermarket-size grocery stores (avg. size 3,400 sqm) generate 43% of rental income, while discount stores contribute 25%. These types of stores are usually located next to residential areas, and we expect them to weather the increasing competition from e-commerce and even benefit from larger parcel volumes in their role as natural distribution networks.

Major anchor tenants Kesko and Tokmanni are both key players in the Finnish daily-goods market

Properties anchored by Kesko, the number two Finnish grocery retailer, contribute 58% of Cibus' rental income, while the properties anchored by the leading Finnish discount retailer Tokmanni bring in another 25%. The portfolio is strategically important for both players as Cibus provides ca. 15% of the two companies' total facility sourcing.

The lease agreements are favorably structured

The lease agreements are structured as net leases (54%), triple-net leases (35%) and gross leases (11%), leaving the company with a relatively small exposure to the properties' upkeep and renovation costs.

An attractive exposure to both growth centers and supermarkets properties

We estimate around two-thirds of the portfolio's NOI to be generated from properties located in regions of Finland that have been growing historically and currently hosting either supermarkets, markets or discount stores at convenient locations. We are a bit more cautious towards rural areas and hypermarkets, yet do not expect any material lift in vacancy rates as favorable grocery store economics should play out in depopulating areas in the future as well.

Cibus has an efficient organizational structure for managing the portfolio

The company's central administration is split between Finland and Sweden, the former incurring EUR 2.5m in annual central administration expenses, while the latter is responsible for EUR 1m. The company has a long-term plan to expand its property portfolio into the Swedish market.

Cibus can refinance the bank debt, possibly increase dividends

The company has communicated the intention to refinance its existing secured bank debt at a rate more favorable in comparison to the current 2.3%. Cibus might also increase its borrowings in conjunction with the refinancing. This would allow it to increase NOI and reduce interest rate costs to such an extent that a larger dividend than the currently communicated quarterly EUR 0.20 per share could be reasonably paid out.

We estimate cash flow in two streams for different discount rates

We value the portfolio by projecting rental income and net operating income. We make a distinction between properties that are better positioned (such as supermarkets in Helsinki and other growth centers) and those located in rural areas and hosting either hypermarkets or discount stores.

We initiate coverage with BUY rating and a TP of SEK 120 per share

We initiate coverage with BUY rating and a target price of SEK 120 per share, based on the portfolio valuation and our assumption of EV/GAV at roughly 1.0x. We view Cibus' properties as a defensive portfolio with capacity for attractive dividends and NAV growth through acquisitions.

2. Cibus Nordic Real Estate

2.1. Overview

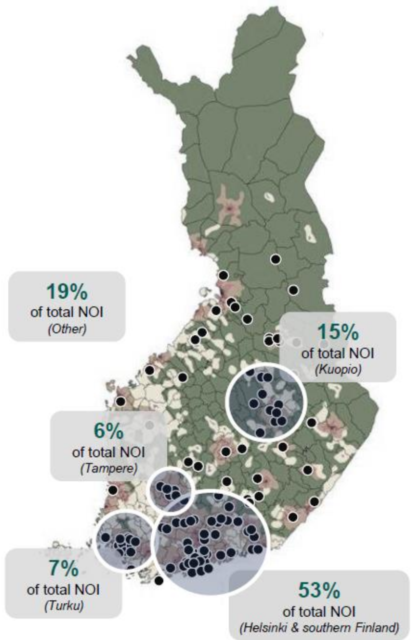
Cibus Nordic Real Estate is a Swedish property company focusing on the daily-goods sector. The company's administration and consolidated financial reporting is conducted from its head office in Stockholm by Pareto Business Management. The Group currently has two employees. The company's CEO is Lisa Dominguez Flodin. Property management is handled locally by Sirius Capital Partners, while Colliers International takes care of financial accounting and facility management.

Cibus owns 126 daily-goods retail properties located across Finland, averaging about 3,600 sqm in size. The company has adopted an anchoring tenant leasing strategy, and consequently properties leased to the anchor tenants Kesko, Tokmanni and S-Group make up more than 90% of the portfolio's rental income. The rest of the rental income is attributable to tenants such as Lidl, Jysk and Lindex.

Cibus was founded in late 2017 and acquired a property portfolio of 123 assets anchored to grocery retailers in March 2018. Cibus acquired the properties from two funds controlled by Helsinki-based Sirius Capital Partners, an investment manager which continues to manage the portfolio on behalf of Cibus. The funds remain Cibus shareholders. Today the properties have a total lettable area of ca. 449,000 sqm and a valuation of EUR 785m, following the company's acquisition of 3 additional properties in July 2018.

Cibus focuses on creating long-term value through the acquisition, development and management of high-quality properties in the Nordic region, focusing on assets anchored by leading local grocery and daily-goods chains. The company strives to secure a stable cash flow from its properties and to pay consistently high dividends to its shareholders. Cibus has formulated a strategy of cost control, active property management, market intelligence and close tenant relationships as the keys to maintaining and increasing cash flows and property values.

Figure 1: Cibus' property portfolio locations



Source: Cibus

2.2. Tenants

Kesko is the number two grocery retailer in Finland with 36% market share. Kesko operates with a chain business model, where independent K-retailers manage retail stores within Kesko's chains. Kesko currently leases around 80% of its grocery trade space from third parties. Cibus' properties amount to 11% of Kesko's facility sourcing, meaning Cibus is one of Kesko's key facility sourcing partners. Cibus signs lease agreement's only with Kesko's centralized facility department, and therefore the independent Kesko retailers are not aware of the actual owner of the premises they occupy. This also means the leasing process is efficient in terms of administration.

Kesko's other major facility sourcing partners are Trophi and Mercada. Trophi's portfolio is focused on grocery stores in Sweden and Finland. The Third Swedish National Pension Fund (AP3) owns the company outright. Mercada's portfolio is focused on Kesko's retail sites in Finland. The company is owned in equal shares by Kesko, Ilmarinen Mutual Pension Insurance Company and Swedish AMF Pensionsförsäkring. Together Cibus, Trophi and Mercada account for about EUR 2bn of the total EUR 6-7bn available in Finnish daily-goods retail space.

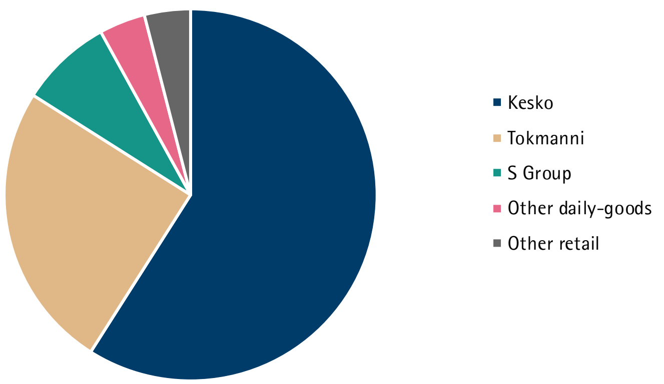
Kesko's operations generate ca. 14% gross margin and EBITDA margin of around 4%. Properties anchored by Kesko currently contribute 58% of Cibus' rental income. The average size of a Cibus property leased by Kesko is 3,000 sqm.

Tokmanni is the leading Finnish discount retailer with 42% market share while also the largest discount retailer in the Nordics revenue-wise. Tokmanni's share of the Finnish grocery market amounts to less than 2%. Cibus' properties amount to 30% of Tokmanni's facility sourcing, while the average size of a store leased for Tokmanni is 5,400 sqm. Tokmanni leases all the facilities its stores operate in.

Tokmanni is expected to continue to manage a gross margin of around 34%, while its EBITDA margin has varied in the 7-8% range. Properties anchored by Tokmanni amount to 25% of Cibus' rental income. The average Cibus property leased by Tokmanni is 5,400 sqm in size.

S-Group is the leading Finnish grocery retailer with 46% market share. S-Group is made up of 20 independent regional co-operatives together with SOK Corporation. Properties anchored by S-Group make up 8% of Cibus' rental income. The average Cibus property leased by S-Group amounts to 2,200 sqm in let area.

Figure 2: Rental income by property anchor tenant



Source: Cibus

The remaining 8% of rental income is accounted for by other tenants such as Lidl, Alko (the Finnish liquor monopoly), Posti (the national postal service), Jysk, Nordea, Lindex and

KappAhl. The rental income is evenly split between daily-goods tenants and other retailers.

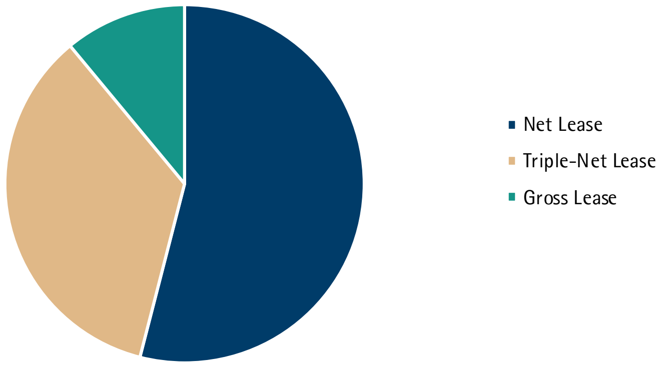
2.3. Lease agreements

Tenants shoulder most of the property costs

The lease agreements are structured as net leases (54%), triple-net leases (35%) and gross leases (11%), leaving the company with a relatively small exposure to the properties' upkeep and renovation costs. The annual property expense for Cibus is estimated at EUR 3.2m, of which property tax and insurance make up about a half. Given that some 90% of the contracts are net leases, it can be estimated that the remaining property-related cost of EUR 1.6m amounts to 10% of the portfolio's total property-related cost.

In a net lease, the tenant is responsible for all costs excluding items such as property tax, property insurance and capex. A triple-net lease leaves the tenant responsible for all property-related costs, whereas in a gross lease the property owner is liable for all the costs.

Figure 3: Lease agreements by contract type



Source: Cibus

The properties are leased through approximately 470 lease agreements, meaning the typical Cibus-owned property holds two or three tenants in addition to the anchoring tenant.

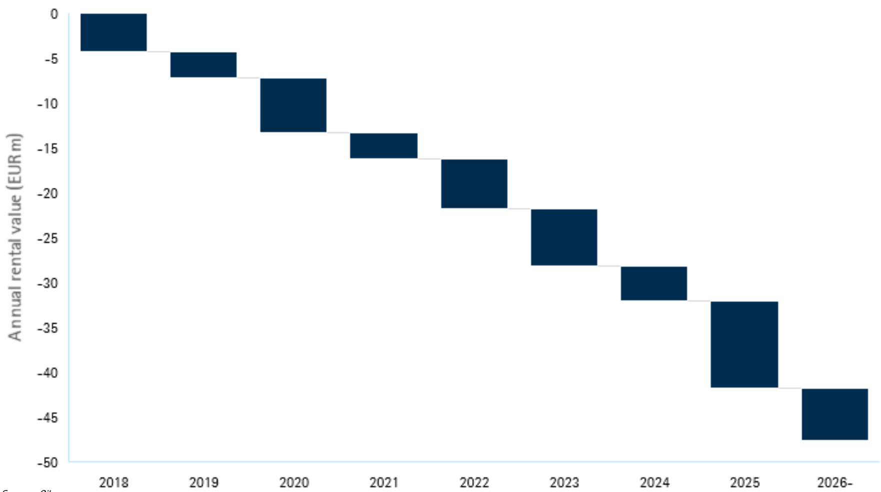
In our view the portfolio's high tenant concentration is not a major downside risk issue, but rather a reflection of the Finnish grocery retail market structure. It also means the properties' lease administration process is efficient. Moreover, the properties attract ancillary tenants such as Alko and Posti.

Practically all the lease agreements are fully inflation-linked (Finnish CPI), while the terms hold no risk exposure to store-specific revenue.

The lease expiry schedule is quite evenly spread for the next eight years or so. Over the period 2019-2024 approximately EUR 4.6m in rental value is expected to be renewed annually. The company aims to keep the expiry schedule steady going forward.

The portfolio's lease expiry profile is highly predictable

Figure 4: The lease expiry schedule



Source: Cibus

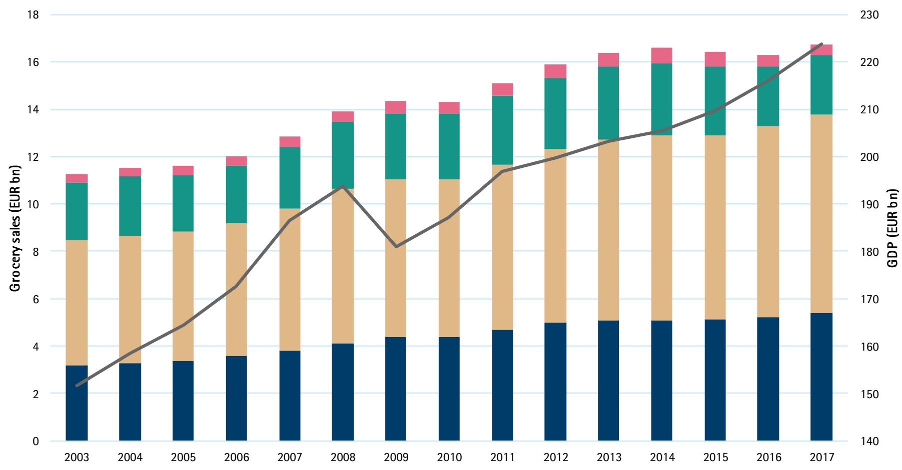
The portfolio's weighted average unexpired lease term is ca. 5.4 years, with a stable number of leases up for renewal each year. At renewal the contracts are typically extended with the same terms for the next five years. The company has no plans to significantly alter the average duration of its leases. While the average lease length of 5 years is relatively low in the grocery retail trade context (as an industry standard, individual lease agreements are often signed with ten or 15-year durations), we believe this approach makes sense from Cibus' portfolio point of view.

3. The Finnish daily-goods market

3.1. Background

The Finnish Grocery Trade Association estimates that the Finnish grocery market has continued to expand by ca. 3% p.a. throughout the last decades, while also demonstrating resilience against wider macroeconomic shocks. In total, the Finnish grocery trade amounted to approximately EUR 17.6bn in 2017 (including discount retail store and gas station sales).

Figure 5: Finnish grocery sales and GDP



Source: Statistics Finland, Finnish Grocery Trade Association

According to the Finnish Grocery Trade Association, the average Finnish household manages roughly 3 grocery shopping trips per week while the average shopping basket value amounts to ca. EUR 23. For example, Kesko reports that its grocery stores are visited by around 1.2 million daily customers.

The Finnish grocery market can be described as a duopoly where the procurement and logistics are centralized. The situation is not unlike in the other Nordic countries, where sparsely populated landscapes mean large volumes are imperative for achieving the necessary level of cost-efficiencies. Smaller retail chain volumes would lead to shrinking selections and higher prices, while customers would be inconvenienced by loss of accessibility and poorer standards of service.

3.2. The grocery market

S-Group and Kesko dominate the Finnish grocery market, accounting between them for more than 80% of the total sales of groceries. Both companies have structured their grocery operations into three chains, each chain addressing either the hypermarket, supermarket or market store type.

S-Group is the clear market leader in the Finnish grocery trade, while Kesko also plays a crucial role in rural areas

In terms of annual sales volumes, S-Group is clearly stronger than Kesko both in the hypermarket and supermarket segments, the Prisma and S-Market chains being significantly ahead of K-Citymarket and K-Supermarket stores in terms of grocery sales. Measured by the number of stores and annual sales, the S-Market supermarket chain is almost twice the size of its main rival K-Supermarket. Today S-Market accounts for almost a quarter of Finnish grocery sales. However, Kesko is stronger within the smaller sized stores, its K-Market operations having wider reach than S-Group's Alepa and Sale chains. The K-Market chain plays an important role in maintaining the food supply and the habitability of areas far removed from the major growth centers. Nevertheless, the larger store types make up more than three-quarters of the Finnish grocery retail trade and are also growing faster than the aggregate grocery market.

Table 1: Finnish grocery sales by chain, 2017

	# of stores	Grocery sales (EURm)	Grocery sales (%)	Grocery sales per store (EURm)
Hypermarkets	147	4 855	27.6 %	33.0
Prisma	66	2 787	15.8 %	42.2
K-Citymarket	81	2 068	11.8 %	25.5
Supermarkets	665	5 945	33.8 %	8.9
S-Market	430	3 871	22.0 %	9.0
K-Supermarket	235	2 074	11.8 %	8.8
Markets	1 266	3 311	18.8 %	2.6
Alepa & Sale	452	1 305	7.4 %	2.9
K-Market	814	2 006	11.4 %	2.5
Other	246	262	1.5 %	1.1
S-Group	92	111	0.6 %	1.2
Kesko	154	151	0.9 %	1.0
S&K, Total	2 324	14 373	81.7 %	6.2
S-Group	1 040	8 074	45.9 %	7.8
Kesko	1 284	6 299	35.8 %	4.9
Lidl	169	1 636	9.3 %	9.7
Tokmanni	175	275	1.6 %	1.6
Stockmann	6	145	0.8 %	24.2
Minimani	5	96	0.5 %	19.2
M Chain	70	91	0.5 %	1.3
Others	1 875	976	5.5 %	0.5
Finnish total	4 624	17 592	100 %	3.8

Source: Finnish Grocery Trade Association

Finnish grocery market developments have supported larger stores

The efficiency of large stores is manifested by the fact that during the last quarter century the number of market-size stores has shrank from almost 10,000 stores to around 3,000, while selections have more than tripled. This development has coincided with the migration of Finnish population to certain regional growth centers and the increased utilization of cars. Meanwhile the widened selection of goods has been made possible by the development of IT systems. More recently, in 2016 the opening hours of all retail stores were deregulated. This means the sites can now remain open without any restrictions, irrespective of their size or location. Previously only certain smaller stores had the privilege to remain open 24/7. Larger stores have also been better positioned to compete with prices. Hypermarkets now contribute almost 30% of the Finnish grocery market volume, while supermarkets amount to more than 40%. Market-size stores are estimated to account for approximately 20% of total volumes.

We would expect supermarkets to take further share, especially from hypermarkets

Even though both hypermarkets and supermarkets have grown strongly over the last 15 years or so, our view is that henceforth supermarkets are more likely to capture a larger slice of additional grocery retail volumes. There are signs that the number of Finnish hypermarkets has already reached an inflection point, the largest hypermarkets having now been built. Moreover, in our view hypermarkets are not as resilient towards e-commerce as supermarkets. While hypermarkets are not as exposed to consumers' discretionary spending habits as shopping centers, the customary locations outside city centers make them a relatively inconvenient supply source for daily grocery needs, especially among more urban populations. On the other hand, we expect hypermarkets to remain vital sources of grocery supply in rural areas.

S-Group has been more successful within the larger store types

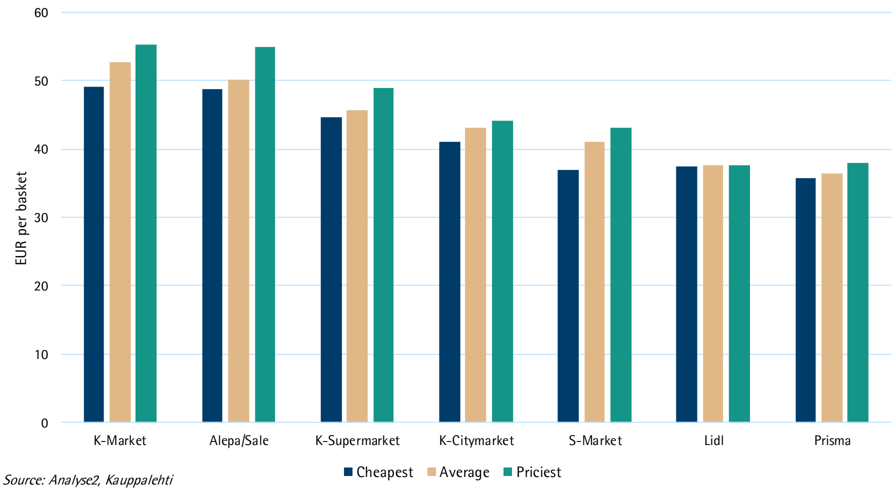
In recent years S-Group and Kesko have adopted somewhat contrasting growth strategies. S-Group prefers to focus on larger stores, while Kesko tries to remain more competitive within the smaller end of the store spectrum. For example, Kesko completed a major acquisition of Suomen Lähikauppa, a chain of mostly market-size stores, in 2016.

The former store brands of Suomen Lähikauppa are now completely subsumed within the K-Market chain, bolstering its lead over S-Group's Alepa and Sale chains. In our view Kesko is better positioned to serve this smaller market segment with its network of independent retailers. Yet lately Kesko has also been reviewing the look of its K-Citymarket hypermarkets.

Kesko's grocery stores haven't been as competitive in terms of pricing

Kesko was losing its share of the Finnish grocery market during 2011-2015, down to about 33% in 2015 from the 2011 highs of over 35%. The acquisition of Suomen Lähikauppa consequently lifted its share to 36%. Lidl was able to grow its market share from around 5% in 2011 to close to 9% in 2016. Meanwhile S-Group's share grew from 45% to 47%. A major reason for this development could be found in the fact that Kesko's grocery stores are not as price competitive as S-Group's and Lidl's. Lidl has also continued to expand its store network. A 2017 survey by Analyse2 and Kauppalehti found that on average, a certain basket of groceries sold in K-Citymarkets was priced 18% above a comparable basket collected from Prisma hypermarkets, whereas K-Supermarkets priced the groceries 11% above S-Markets' prices. Compared to Lidl, K-Supermarkets' groceries were found to be on average 22% more expensive. Within the market-size stores, K-Markets' pricing was found to be 5% more expensive relative to Alepas' and Sales'.

Figure 6: Finnish grocery basket prices, 2017

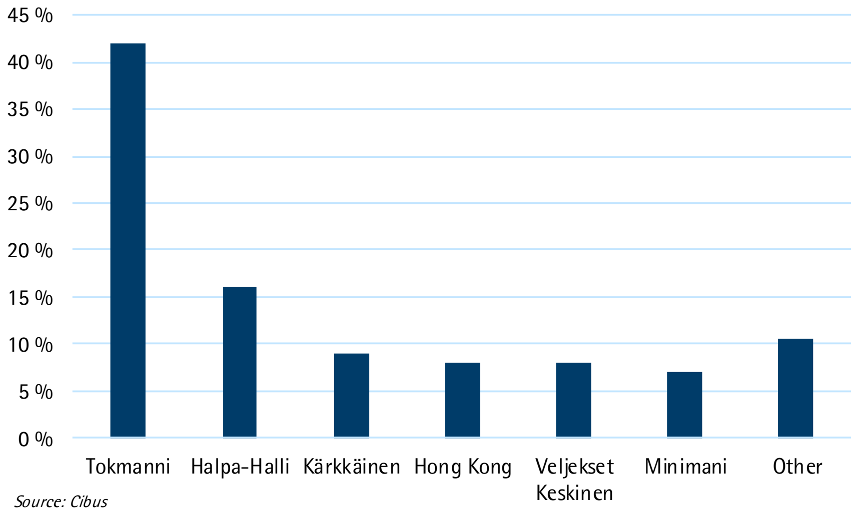


Source: Analyse2, Kauppalehti

3.3. The discount retail market

The Finnish discount retailers are generally growing faster than the overall retail market. Other than Tokmanni, a clear market leader with a 42% share, there are a handful of other operators. The second largest player is Halpa-Halli with a 15% share, followed by several other names with approximately 10% market shares (Kärkkäinen, Hong Kong, Veljekset Keskinen, Mini-Mani). To some extent, Prisma and K-Citymarket hypermarket chains are also competing in the same market. Clas Ohlson is another competitor through its home improvement offering.

Figure 7: Finnish discount retailer market shares, 2017



Source: Cibus

Approximately one-third of Tokmanni's sales are attributable to groceries. The remainder of sales are generated by items belonging to categories such as home cleaning and personal hygiene, clothing, tools and electrical equipment, home, interior decoration and gardening, and outdoor equipment and consumer electronics. Tokmanni operates through a nationwide network of 175 stores while also planning to open around five new stores annually. In terms of affordability Tokmanni is positioned close to Lidl, while offering a considerably wider assortment of goods. At around 5-6%, Tokmanni's EBIT margin has historically been clearly above that of its key Finnish discount retailer competitors', which average roughly 3% EBIT margins.

4. E-commerce and grocery retail

4.1. Grocery e-commerce economics

We would expect challenging logistics to keep grocery e-commerce at bay in Finland

The relative attractiveness of grocery retail space versus locations more oriented towards discretionary spending, such as shopping centers, is apparent in the fact that online retail of daily-goods represents only a small fraction of the total daily-goods market. In Finland, the share of online trade in daily-goods is only about 0.5% of the total volume. In terms of market penetration, 4% of people who buy groceries do so online. While the online share might be considerably larger in some other countries, the Finnish share can be reasonably expected to stay quite low also in the future. This is mainly due to the low population density of Finland. Meanwhile challenging logistics have made online grocery retailing economically unattractive even in more densely populated countries. Moreover, the Finnish economy is characterized by relatively high wages for low skilled labor, thus even further lifting an e-commerce platform's hurdle for achieving a sustainable business model with reasonable order delivery times across long distances between households. We would like to highlight how online grocery retailers are struggling to generate profits even in the UK, a country that is arguably the most mature market for online grocery shopping.

4.2. Grocery stores as a distribution network

We see parcel pick-up through grocery stores as the most convenient delivery solution

Physical grocery retailing space holds yet another attractive quality in a consumer economy increasingly shaped by e-commerce. Grocery retail stores are often the most convenient pickup locations for online purchases, thus serving as a natural distribution network for e-commerce operations. This solution is also preferred by the parcel service companies, especially in the rural areas, as the deliveries don't have to be made door-to-door across sparsely populated landscapes. More urban customers alike might prefer to visit their nearby grocery store for a parcel pick-up instead of waiting around in their apartments for a delivery that will arrive at some indefinite point of time within a frame of several hours. Furthermore, even groceries purchased online are often picked up from a physical store in a "click and collect" fashion. Grocery stores can also provide pharmacy products and other services. It seems likely that grocery stores, and especially supermarkets, will retain and even strengthen their presence as service centers for residential areas. This development should be particularly prevalent in the rural areas.

As an example, Kesko is committed to increasing the ancillary services available within its grocery retail stores, having already rolled out numerous additional parcel service points in recent years in co-operation with service providers such as Posti and DHL. Parcel and postal services can now be accessed at over 800 Kesko grocery stores. The group has reported that the number of parcels and postal transactions in its grocery stores more than quadrupled in 2016 from 3 million to 14 million transactions.

4.3. Grocery e-commerce in other Western countries

UK consumers see grocery e-commerce as a complement to brick-and-mortar

So far online grocery retailing has advanced the furthest in the UK, where the share of online sales of groceries amounts to 6-7 percent of total grocery volumes. Nielsen estimates that in the UK people tend to buy groceries online less than once a month, averaging 11 shopping trips per year, while visiting physical stores nearly 21 times per month (247 visits per year). Two-thirds of people who buy groceries do so online and the average online basket is around four times bigger than an in-store one. In other words, Nielsen found that online shopping is dominated by big baskets, which account for twice the share of online trips (82%) compared to in-store trips (44%). Conversely, the regular smaller "top-up" trips account for just 18% of online trips compared to 57% for in-store visits. This means that UK consumers view online grocery shopping as a complementary option to physical stores, a stark contrast to many other avenues of e-commerce where the online channel has become a complete substitute for in-store visits. Consequently, in 2017 the online channel's share of the total grocery market rose by just 0.1% to 6.4%.

In 2015 Tesco, the market leader in UK online grocery sales, decided to raise the minimum basket size for online purchases. The minimum spend now stands at £40, versus £25 previously. Orders under £40 will face a surcharge of £4, on top of delivery charges ranging between £1 to £6. This move highlights how complex and expensive e-commerce grocery logistics are even for major players like Tesco, a company which started its online shopping service already in 1997.

Online logistics for groceries are particularly challenging, in comparison to other goods more frequently purchased online, due to the perishable nature of most foods. Many foods categories need to be delivered either cooled or frozen and cannot be stacked efficiently.

Amazon hasn't yet figured out online grocery shopping even in a limited scale

Even Amazon is struggling in the online grocery space. While the e-commerce giant announced its purchase of the Whole Foods chain in 2017, later that same year the company decided to scale back its Amazon Fresh grocery delivery service, closing the business in at least five states. Amazon Fresh first launched in the Seattle area in 2007 and didn't expand to other cities for more than five years. After that it slowly rolled out to a dozen or so cities, changing its payment model many times in the process. It seems Amazon Fresh might only be able to carve out a niche within more affluent consumers in larger cities such as New York City, Boston, Chicago and London. This positioning is further supported by the fact that Whole Foods' stores tend to be located within densely populated cities where there are plenty of affluent households.

Amazon will continue to refine its grocery concepts with a focus on affluent US households

More recently, Amazon launched its Amazon Go concept, a chain of partially-automated stores where customers can purchase products without being checked out by a cashier. The store concept relies on numerous technologies, such as computer vision, deep learning algorithms, and sensor fusion to automate much of the grocery retailing process. The store model aims to enhance both the customer experience as well as the supply chain and inventory management aspects of grocery retailing. However, the technologies still need a lot of refinement as there have been issues with stealing and the sensors mistaking one customer for another. While Amazon plans to roll out the concept more widely in the US during the next few years, one of the major economic hurdles might be the stores' scalability. The original Seattle store only amounts to 167 sqm in floor space and holds a very limited selection of goods.

We think it reasonable to expect Amazon's Fresh and Go services to eventually reach significant scale in the US. However, even if Amazon were to expand its basic e-commerce platform operations to Finland, we wouldn't expect these concepts making their entry into the Finnish grocery market.

4.4. Finnish hypermarkets

Finnish hypermarkets experienced a boom around the turn of the century, but the market looks saturated now

We expect hypermarkets to continue to play a central role in the Finnish grocery market. The hypermarkets logistics and economics work particularly well in a country as sparsely populated as Finland. However, we also expect hypermarkets to lose market share to supermarkets, at least within the major Finnish cities. Our view is supported by numerous demographic trends, such as the increasing proportion of single-person households. The UK experience with online grocery retailing suggests that the large baskets typically associated with hypermarkets are more liable to be purchased online. Indeed, according to the Finnish Grocery Trade Association, the average Finnish online daily-goods shopping basket, at EUR 50, is worth over twice the average daily-goods basket. Moreover, unlike in Finland, UK hypermarkets suffered during the 2008-09 economic downturn as shoppers chose more regular visits to discounters, local shops and online sites. We think it reasonable to expect similar future developments in the more urban Finnish regions. E-commerce economics might improve in the major cities, and thus larger baskets could be increasingly purchased online. Hypermarkets would therefore suffer.

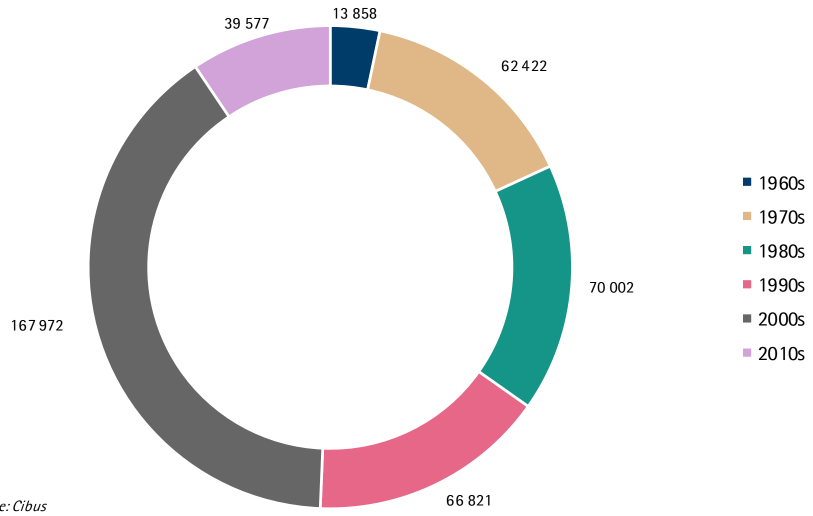
While we expect the hypermarket store type to be very mature, and possibly have already entered its early stages of decline, we would also expect it to remain a vital source of grocery supply in the more remote regions of Finland. The economics of online grocery delivery are not likely to work out in the rural areas, not even in the more long-term perspective.

5. The properties

5.1. The portfolio's technical condition

Cibus' properties' average year of construction currently stands at 1995. In terms of construction year, the properties tend to be somewhat younger in Helsinki and older in Kuopio, Turku and Other parts of Finland. When accounting for major renovations the average age improves to 2007.

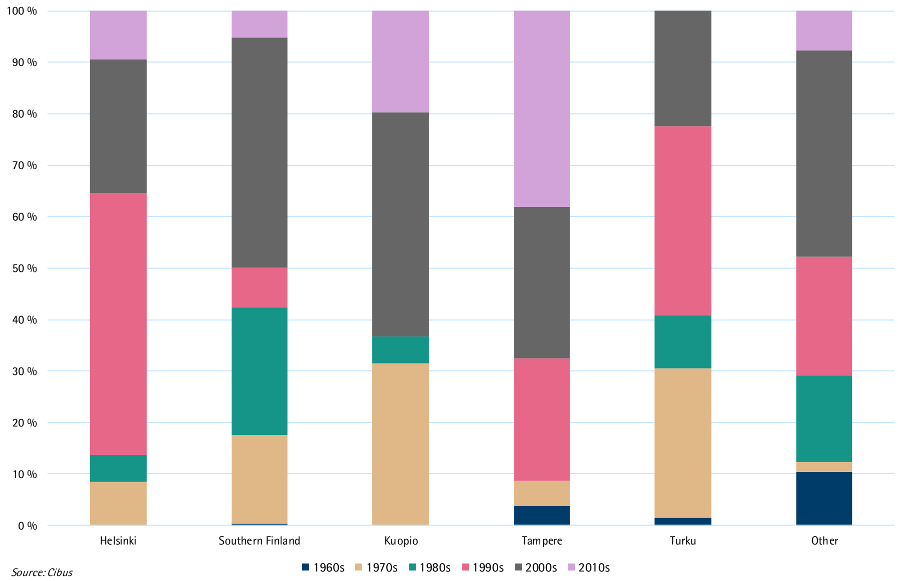
Figure 8: Let area by decade of construction, sqm



Source: Cibus

Figure 9: Let area by decade of construction

Properties located in Helsinki are younger than the portfolio average



Source: Cibus

Major renovations that are not covered by tenants are estimated to be spread evenly throughout the coming years. The company has made an annual EUR 2.5m reservation charge for capex purposes.

5.2. Positioning

We regard the portfolio as well-positioned due to its large exposure, at 43% of rental income, to supermarket-size grocery stores (47 properties with an average let area of 3,400 sqm). Supermarkets are usually conveniently located within residential areas, and easily accessible by both on foot and car. We expect supermarkets to be resilient towards e-commerce and even benefit from increased online purchasing activity as the stores can serve as the primary parcel distribution network.

We note that the Cibus properties categorized as market-size stores are on average 1,000 sqm in let area, which we view as a reasonable size, implying the properties are not too small. Cibus' portfolio currently holds 38 market-size properties with an average construction year of 1993. These properties generate 10% of portfolio income.

Cibus currently owns 8 hypermarket properties with an average let area of 9,100 sqm and an average construction year of 1992.

Cibus' portfolio holds 28 discount store properties with an average size of 5,200 sqm and an average construction year of 1999. Tokmanni currently occupies 99% of these premises.

We have reviewed the properties' locations and in our view the stores are by and large situated conveniently within their respective catchment areas. The current occupancy rate stands at about 95%. We do not expect major changes in occupancy in either direction.

5.3. Rents and locations

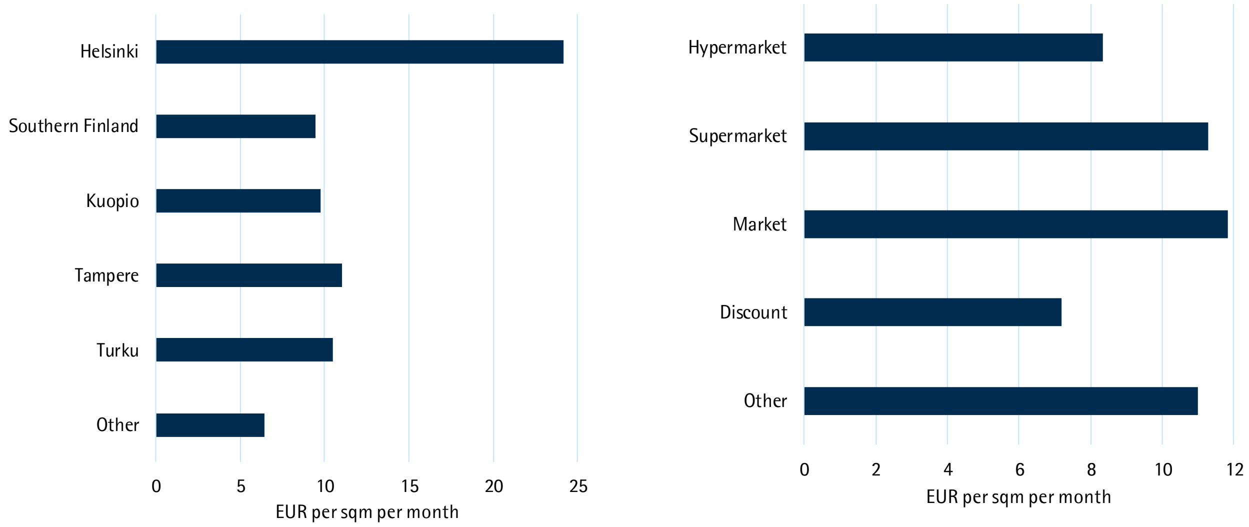
The properties are located around more than 70 different cities across Finland.

While the company reports the net operating income for a geographical region comprising of both the Greater Helsinki area and the surrounding areas of Southern Finland, we have estimated rental incomes separately for properties located within the city of Helsinki and other areas of Southern Finland. Consequently, in our analysis the latter includes the cities of Espoo and Vantaa (often grouped together with Helsinki to constitute the Capital Region), as well as towns like Järvenpää, Riihimäki and Tuusula. Southern Finland also includes municipalities further away such as Forssa, Hamina, Hämeenlinna, Kouvola, Lahti and Sysmä. We make this distinction to illustrate the fact that the properties located within the city of Helsinki command substantially higher rental rates compared to other locations.

Based on occupied premises, the portfolio's estimated rental income corresponds to EUR 115 per sqm per year, or roughly EUR 10 per sqm per month. However, there is considerable variation in rent levels across the geographical areas. Properties in Helsinki earn on average ca. 4x the rents charged in Other regions of Finland.

We estimate hypermarkets, supermarkets, markets and other retail spaces to generate, on average, over 40% higher rents per square meter than discount stores.

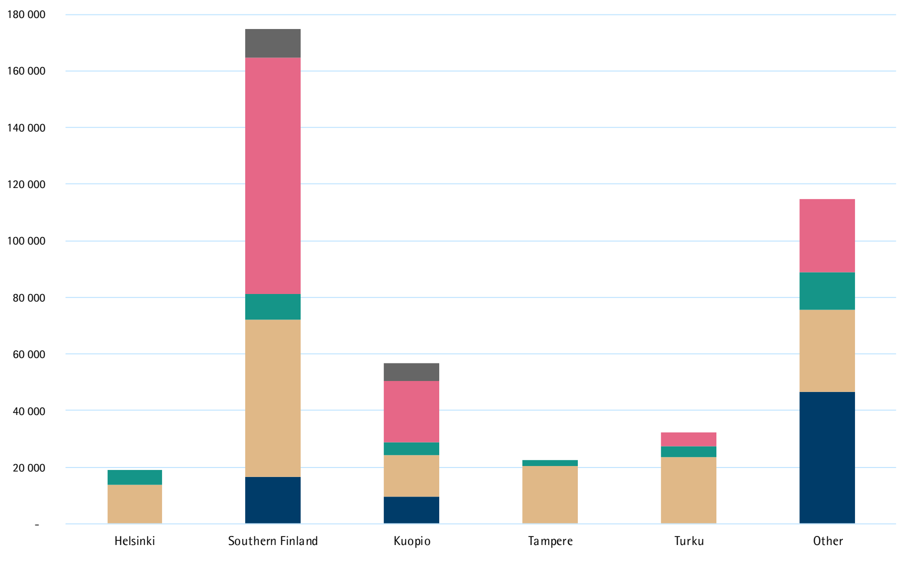
Figure 10: Average rent levels across regions and store types



Source: Company data, Evli estimates

A major portion of the portfolio, in terms of let area, is located within Southern Finland, but outside the city of Helsinki.

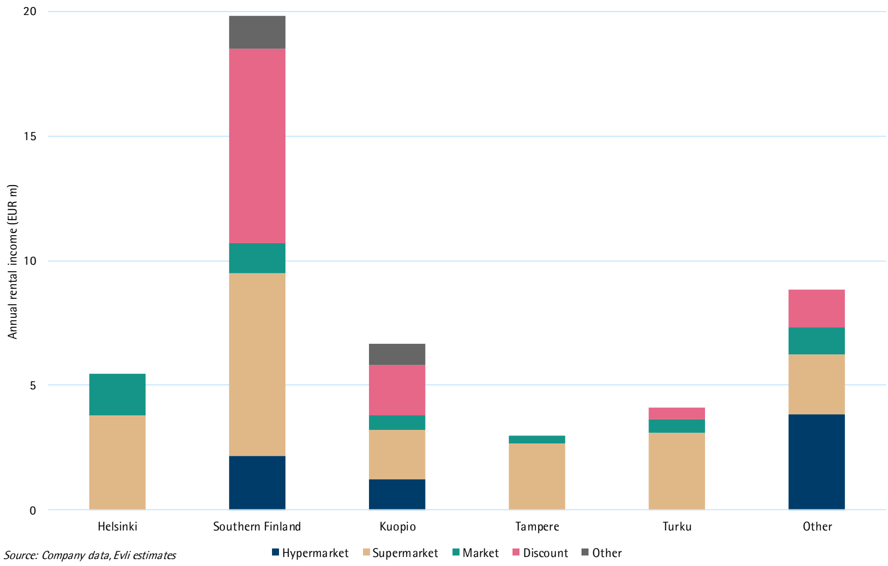
Figure 11: Let area, sqm



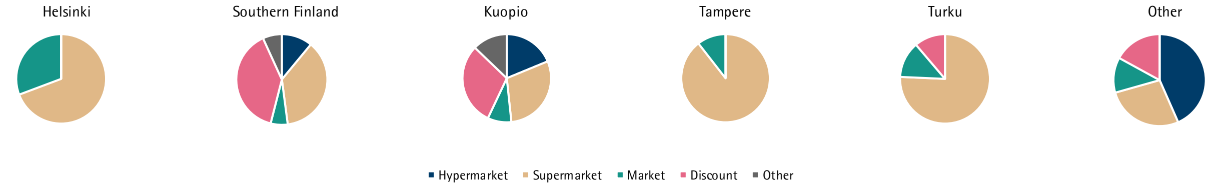
Source: Company data

We estimate the following distribution for annual rental incomes across the regions and different store types.

Figure 12: Rental income



Source: Company data, Evli estimates



5.4. Helsinki

More than two thirds of the rental income for properties located in Helsinki can be attributed to supermarkets, while the remainder is contributed by market-size stores. Cibus' portfolio currently includes 11 properties in Helsinki, the average property size being 1,700 sqm.

5.5. Southern Finland

Southern Finland has the largest exposure to discount stores. We estimate discount store properties to amount to about 40% of Southern Finland's rental income, while supermarkets bring in slightly less. Hypermarkets are estimated to contribute around 10%. Cibus' average property size in Southern Finland amounts to 4,000 sqm with 44 properties.

Two-thirds of Cibus' discount retail stores are located within the Southern Finland region. The properties are a few years younger than the Cibus portfolio average as many of these discount stores were constructed in the late 2000s.

We estimate hypermarkets located in Southern Finland to generate almost 5% of Cibus' total rental income. These assets are comprised of two properties, located in Lahti and Porvoo.

5.6. Kuopio, Tampere and Turku

The Kuopio region has the most heterogeneous mix of store types. We estimate discount stores and supermarkets to each account for approximately 30% of the region's rental income, while hypermarkets generate slightly less than 20%. The region includes 14 properties at an average size of 4,100 sqm.

Supermarkets account for ca. 90% of Tampere region's rental income, the remainder coming from market-size stores. The 8 properties in the Tampere region are on average 2,800 sqm in size.

Supermarkets contribute around three-quarters of Turku region's rental income, while markets and discount stores make up the rest with roughly equal shares. The Turku region sub-portfolio comprises of 13 properties with an average size of 2,500 sqm.

5.7. Other regions

We estimate hypermarkets to produce about 40% of rental income for Other regions of Finland (mainly rural areas), supermarkets bringing in around a quarter. Cibus' portfolio currently holds 36 properties located in Other regions, while the average size is 3,500 sqm.

We estimate hypermarkets located in Other regions of Finland to contribute approximately 8% of Cibus' total rental income. These stores are represented by five assets located in Kajaani (two separate addresses), Savonlinna, Varkaus and Ylivieska.

Despite the Other segment largely comprising of properties located outside the major Finnish growth centers, we view these properties' commercial prospects by and large sound due to Cibus' anchoring tenant leasing strategy and thus would not expect any material pick-up in vacancy rates going forward. Even depopulating regions need grocery stores. Moreover, the implication of Kesko's network of independent retailers is that every catchment area has their own personal retailer who is attuned to the needs of local customers. We don't view e-commerce a major threat in the rural areas. Nevertheless, these properties' cash flows should be discounted with significantly higher capitalization rates compared to the rates used for locations such as Helsinki, Tampere and Turku.

6. The Finnish real estate market

2017 was a record year for the Finnish real estate market in terms of transaction volume. Property returns also developed strongly, helped by compression in yields and improving economic outlook. According to the KTI Index, the total return, at 6.6%, reached its highest level since 2010. Construction volumes remain high, with residential construction active in all main cities, while commercial property construction is concentrated around the Helsinki metropolitan area.

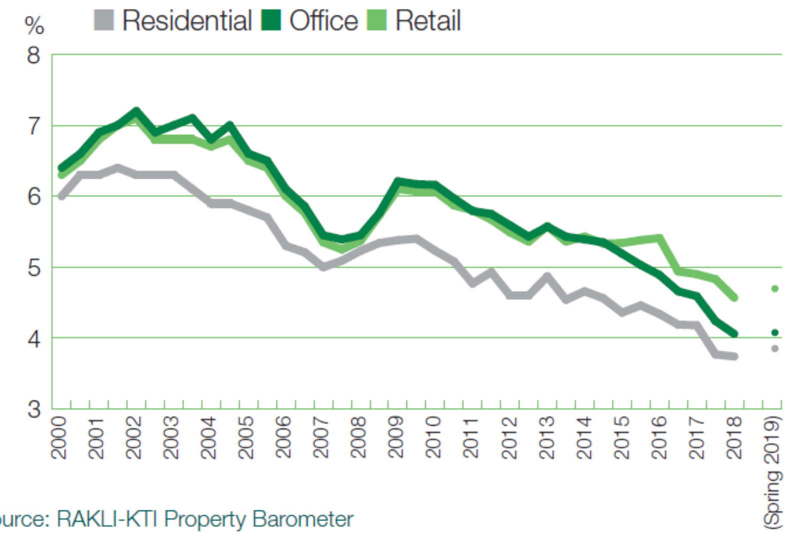
6.1. Rent and yield levels in the Nordics

Prime property yields in the Nordics range between 3.5% - 4.0%. Finnish property yields fall in the middle of this range. Rent-wise, Finnish prime office rents also occupy a position in the middle, while high street retail rents are at the low-end of the range.

6.2. Prime property yields in Helsinki

Helsinki prime office yields hover around 4%, while prime retail yields have compressed to ca. 4.5%. Property market professionals do not expect any further yield compression.

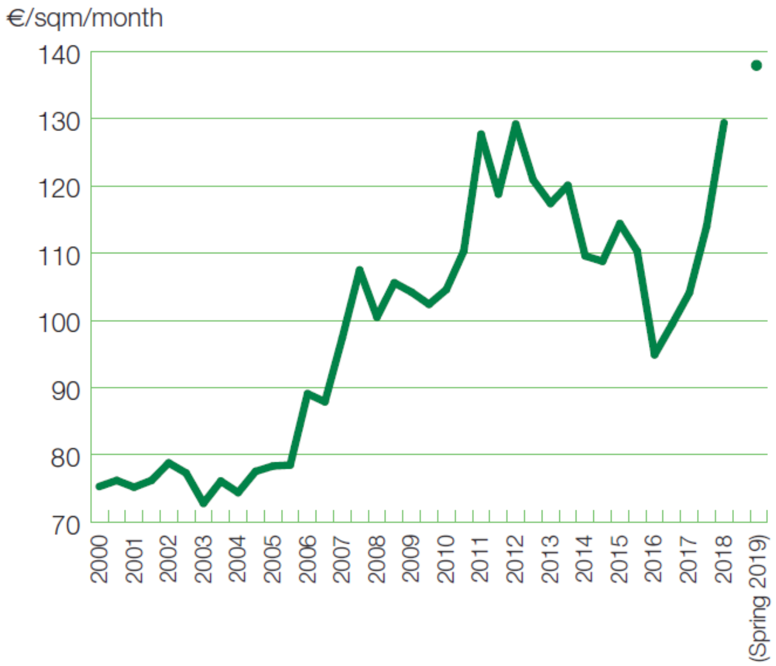
Figure 13: Helsinki prime yield development



Source: RAKLI-KTI Property Barometer

Prime retail rents in Helsinki CBD have picked up recently after a period of many weaker years.

Figure 14: Helsinki prime retail rent development



Source: RAKLI-KTI Property Barometer

Prime office rents have also increased markedly. The KTI Office Rent Index for the Helsinki CBD increased by 7% in 2017. The median rent for new agreements during the period between September 2017 and February 2018 stood at more than EUR 30 per sqm per month, the upper quartile being at EUR 35.4 per sqm. The median office rent for properties around the broader Helsinki city center area, outside the CBD, amounted to EUR 25.5 per sqm per month. These rents and office market values also developed strongly during 2017. Nevertheless, the differences between the Helsinki metropolitan area's office submarkets remain large and growing. Areas further out of the Helsinki city center, as well as Espoo and Vantaa, witnessed widening yields in 2017. Office rents in northern Helsinki can be 60% lower than in the Helsinki CBD.

Currently office construction activity mainly happens in the Helsinki metropolitan area. The office occupancy rate for the entire country currently stands around 85%.

Retail construction continues strong in the Helsinki metropolitan area. According to KTI, the region had around 287,000 sqm of fresh retail space under construction at the end of March 2018. Two major shopping centers, the Mall of Tripla and REDI, account for roughly half of this new retail space. Retail construction volumes are currently low in other growth centers, with only a few smaller retail centers and hypermarket projects under construction outside the Helsinki region.

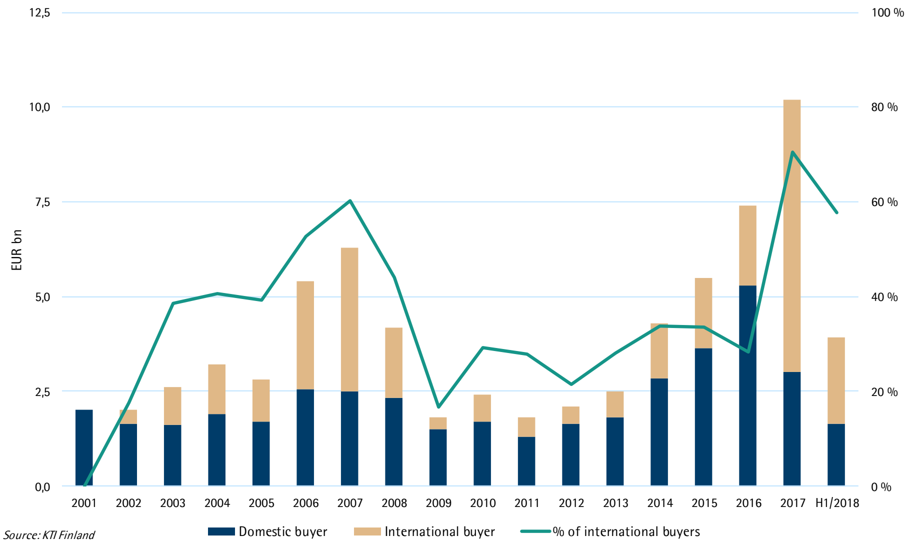
In March 2018, the Helsinki metropolitan area retail occupancy rate stood at about 95%, a figure which has remained stable for the past five years. The average occupancy rate for Finnish retail premises now stands at over 93%.

6.3. Transaction volumes

Finnish real estate transaction volumes have grown significantly in recent years, breaking the EUR 10bn mark for the first time in 2017. The new record volumes set in 2017 represented an increase of 38% compared to 2016, itself already a record year. The 2017 surge was driven by increasing inflows from international buyers, epitomized by the purchase of Sponda by Blackstone's funds for roughly EUR 1.8bn in cash. Foreign real estate investors' purchases amounted EUR 7.2bn, while their exited properties were valued at EUR 2.1bn. International investors accounted for more than two-thirds of property purchases in 2017 and remained active during the first half of 2018.

The Finnish real estate market has been very active during the past few years

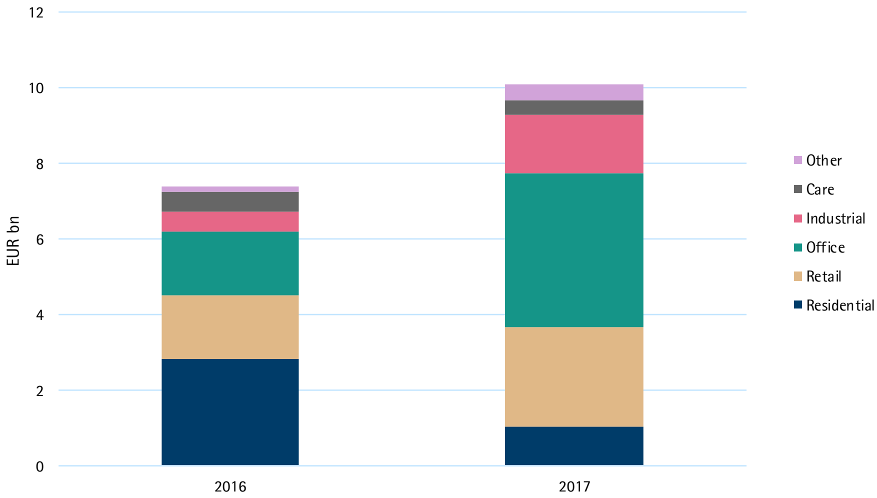
Figure 15: Finnish real estate market transaction volumes



Source: KTI Finland

More specifically, the record 2017 volumes were driven by transactions in office and retail space.

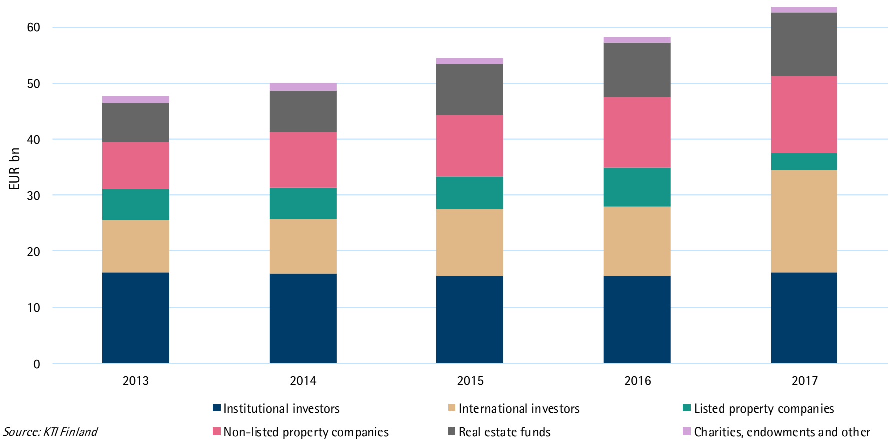
Figure 16: Finnish transaction volumes by property type



Source: CBRE, KTI Finland

The record inflows from international investors in 2017 helped make them the dominant investor group in Finland in terms of direct property holdings.

Figure 17: Direct property investments in Finland



Source: KTI Finland

7. Cibus' operations

Cibus and its portfolio properties have entered into an asset management agreement with Sirius Capital Partners. Sirius will be responsible for the development and asset management of Cibus' properties in Finland. Under the agreement Sirius will be compensated by an amount corresponding to 3.75% of the projected annual NOI, invoiced quarterly. Sirius follows up on the portfolio's property and financial management, as conducted by the property manager, Colliers International. Cibus' corporate administration and consolidated financial reporting is managed from Stockholm, by Pareto Business Management.

7.1. Property and asset management

The company has made an annual reservation charge of EUR 2.5m for capex, while the base case capex amounts to ca. EUR 1.5m. This charge covers the renovation costs not borne by the tenants. These larger renovations are expected to occur steadily throughout the coming years.

The EUR 3.5m central administration expenses are split between Finland and Sweden. EUR 2.5m is attributed to Finland. Administration expenses include fees payable to Sirius (3.75% of NOI) and Pareto Business Management, in addition to other corporate administration expenses. It also includes such items payable to Colliers that are not directly attributable to portfolio properties. We estimate central administration expenses to amount to 7.3% of rental income also in the future.

Cibus currently has two employees. The company's long-term plan is to scale up its headquarters operations. Cibus has communicated a possible expansion into the Swedish market in 5-6 years' time.

7.2. Financing and investment policies

Portfolio properties are used as collateral for the EUR 308m secured bank debt. The lenders are three major Nordic banks and the debt had a weighted average tenor of 2.3 years on June 30, 2018. The loans are free of amortization payments.

We expect upside from the refinancing of secured bank debt

The company has communicated its intention to refinance its existing secured bank debt at a more favorable rate than the current 2.3%. The company might also increase its borrowings in connection with the refinancing. We estimate that the company might be able to cut its interest rate costs by more than EUR 2m p.a. when it refinances the bank debt (assuming no increase in borrowing). We assume the company can refinance the bank debt at a rate somewhere between 1.5% and 2%.

Cibus has also issued an unsecured bond with a principal amount of EUR 135m. The bond matures on 26 May 2021 and has a floating coupon rate of 4.5% + EURIBOR 3m. The bond is listed on the Nasdaq First North Bond Market. The bond has a 70% loan-to-value (LTV) limit on leverage.

The bond currently trades at a spread about 150bps lower than at issue, meaning Cibus could likely refinance the bond at a more favorable coupon rate in the future.

Cibus' LTV ratio currently stands at 58%. Considering the 70% limit on leverage stipulated by the terms of the bond, Cibus would have capacity for more than EUR 100m in additional borrowings used to purchase properties without coming too close to a covenant breach. We believe Cibus would like to retain significant financial headroom. Larger portfolio acquisitions could be financed with the help of additional equity.

The company has defined a dividend policy of EUR 0.20 per share distribution on a quarterly basis.

7.3. Sirius Capital Partners

In March 2018, Cibus purchased the portfolio of 123 daily-goods properties from two real estate private equity funds managed by Sirius Capital Partners, an investment manager founded in 2014 and based in Helsinki. The two funds remain Cibus shareholders with 41.3% of shares and votes. The shares are subject to one-year post-

IPO lock-up period (i.e. expiring in March 2019). The funds' investors are international institutional investors, such as US pension funds, and their remaining life currently stands at 5-6 years. Sirius Fund I Grocery and Sirius Fund II were established in 2015 and 2016, respectively, with the purpose of aggregating daily-goods properties into a larger portfolio. The portfolio was created through 26 separate smaller transactions and externally valued by Newsec in October 2017 at EUR 767m, or EUR 1,752 per sqm in terms of total lettable area. Cibus purchased the portfolio for EUR 735m i.e. at a 4% discount compared to the external valuation.

7.4. Financial review and estimates

Cibus has a very limited financial history as a legal entity. However, the long-established tenant relationships, lease agreements and the properties' operational side remain unaffected by the new corporate structure. We therefore use Cibus' own earnings capacity assessment as the basis for our estimates and subsequent valuation. Cibus will update its earnings capacity quarterly. Cibus does not provide current earnings capacity as a forecast, but as a theoretical snapshot reflecting current lease agreements, occupancy rate, property expenses, interest rates, and other items affecting results.

Cibus' income development is highly predictable

Table 2: Our base case estimates for 2018-2021

EUR 000s	2017 / 2018	2018 / 2019 E	2019 / 2020 E	2020 / 2021 E
Rental income	47 895	49 045	49 780	50 527
growth		*2.4 %*	*1.5 %*	*1.5 %*
Property expenses	-3 200	-3 286	-3 336	-3 386
Central administration	-3 500	-3 581	-3 634	-3 689
Cash flow	41 195	42 178	42 810	43 452
Net financial costs	-13 113	-13 500	-13 690	-13 895
Operating income	28 082	28 678	29 121	29 557
Operating income per share	0.90	0.92	0.94	0.95
Dividend per share	0.80	0.80	0.80	0.80

Source: Cibus, Evli estimates

We produce the following estimates assuming Cibus refinances its bank debt at an interest rate of 1.5% while also increasing its bank borrowings by EUR 100m for the purchase of additional properties at an acquisition yield of 6.5%. We assume the company acquires the properties over the following 12 months and commits to distributing 90% of the operating income as dividends.

Table 3: Estimates for refinancing and acquisition scenario

EUR 000s	2017 / 2018	2018 / 2019 E	2019 / 2020 E	2020 / 2021 E
Rental income	47 895	50 670	56 305	57 149
growth		*5.8 %*	*11.1 %*	*1.5 %*
Property expenses	-3 200	-3 395	-3 772	-3 829
Central administration	-3 500	-3 699	-4 110	-4 172
Cash flow	41 196	43 576	48 422	49 148
Net financial costs	-13 113	-11 115	-12 218	-12 218
Operating income	28 083	32 461	36 204	36 931
Operating income per share	0.90	1.04	1.16	1.19
Dividend per share	0.80	0.94	1.05	1.07

Source: Evli estimates

We estimate the following operating income sensitivity for Cibus' 2020-21 fiscal year with respect to the company's debt financing structure. We see significant upside potential for Cibus' operating income considering that Cibus' LTV ratio currently stands at 58% while the company pays an average interest rate of ca. 3% on its existing debts.

We estimate double digit upside potential for operating income

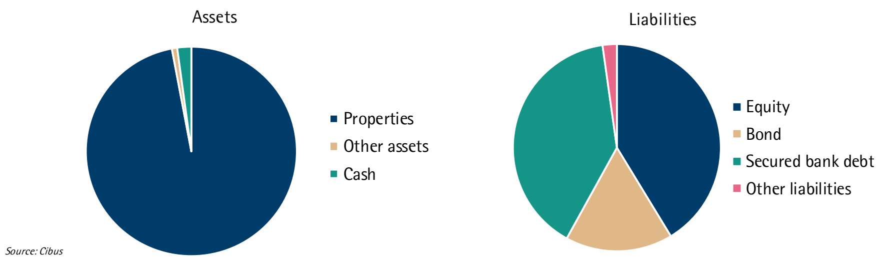
Table 4: Operating income per share sensitivity on refinancing for FY 20-21

Blended rate \ LTV	60.0 %	62.5 %	65.0 %	67.5 %	70.0 %
2.75 %	1.08	1.11	1.17	1.23	1.30
2.50 %	1.21	1.18	1.22	1.28	1.36
2.25 %	1.26	1.23	1.27	1.34	1.42
2.00 %	1.31	1.27	1.32	1.39	1.48
1.75 %	1.36	1.32	1.37	1.45	1.54

Source: Evli estimates

Cibus' balance sheet looks relatively simple. We would expect smaller future acquisitions to be financed with additional secured bank debt, while any larger portfolio acquisitions might have to be financed with the help of an equity issue.

Figure 18: Cibus' balance sheet



8. Valuation

We value Cibus using the income approach by projecting rental income and net operating income, while also accounting for central administration expenses.

For valuation purposes, we make a distinction between the rental incomes generated by supermarkets and markets on the one hand ("Core"), and the incomes attributable to hypermarkets, discount stores and non-daily goods stores on the other ("Non-core"). In our view the incomes from hypermarkets, discount stores and non-daily goods stores as well as all the properties located in Other regions of Finland should be subjected to higher discount rates compared to e.g. supermarket properties located in regions with more favorable demographic profiles.

We estimate roughly half of the portfolio to deserve a lower discount rate

We estimate about 48% of Cibus' rental income and net operating income (after subtracting central administration expenses) to be attributable to the better positioned properties such as supermarkets in growth centers, as opposed to hypermarkets and discount stores typically located in less urban areas. We also include the discount stores located in the regions of Southern Finland, Kuopio and Turku in this category.

Table 5: Our rental income and NOI estimates

Rental income	2017 / 2018	2018 / 2019 E	2019 / 2020 E	2020 / 2021 E
Core	23 172	23 728	24 084	24 445
Non-core	24 723	25 316	25 696	26 082
Total	47 895	49 045	49 780	50 527

NOI	2017 / 2018	2018 / 2019 E	2019 / 2020 E	2020 / 2021 E
Core	19 931	20 406	20 712	21 023
Non-core	21 265	21 772	22 099	22 430
Total	41 196	42 178	42 811	43 453

Source: Company, Evli estimates

We estimate the properties' hypothetical value range by discounting the net operating incomes using different capitalization rates for the two categories of stores we have identified.

Cibus' portfolio is currently valued at EUR 785m

Table 6: DCF valuation sensitivities

Gross Asset Value (EURm)

Core Cap Rate \ Non-core Cap Rate	6.75 %	7.00 %	7.25 %	7.50 %	7.75 %	8.00 %	8.25 %
4.75 %	931	915	901	887	875	863	852
5.00 %	897	881	866	853	840	829	818
5.25 %	867	851	836	823	810	798	788
5.50 %	840	824	809	796	783	772	761
5.75 %	816	800	785	772	759	747	737
6.00 %	794	778	763	750	737	726	715
6.25 %	774	758	744	730	718	706	695

We view a blended cap rate between 6.25% and 6.75% as the appropriate discount rate

Value per sqm (EUR)

Core Cap Rate \ Non-core Cap Rate	6.75 %	7.00 %	7.25 %	7.50 %	7.75 %	8.00 %	8.25 %
4.75 %	2 074	2 039	2 006	1 976	1 948	1 922	1 898
5.00 %	1 998	1 962	1 930	1 900	1 872	1 846	1 822
5.25 %	1 930	1 895	1 862	1 832	1 804	1 778	1 754
5.50 %	1 870	1 835	1 802	1 772	1 744	1 718	1 694
5.75 %	1 817	1 781	1 749	1 718	1 691	1 665	1 640
6.00 %	1 768	1 733	1 700	1 670	1 642	1 616	1 592
6.25 %	1 725	1 689	1 657	1 626	1 598	1 573	1 548

Equity Value per Share (SEK*)

Core Cap Rate \ Non-core Cap Rate	6.75 %	7.00 %	7.25 %	7.50 %	7.75 %	8.00 %	8.25 %
4.75 %	163	158	153	148	144	140	137
5.00 %	152	146	142	137	133	129	125
5.25 %	142	136	132	127	123	119	115
5.50 %	133	127	123	118	114	110	107
5.75 %	125	119	115	110	106	102	99
6.00 %	118	112	107	103	99	95	91
6.25 %	111	106	101	96	92	88	85

Source: Evli estimates
**assuming EURSEK exchange rate of 10.3*

We regard Mercada's portfolio valuation as a benchmark, yet note the differences to Cibus' portfolio

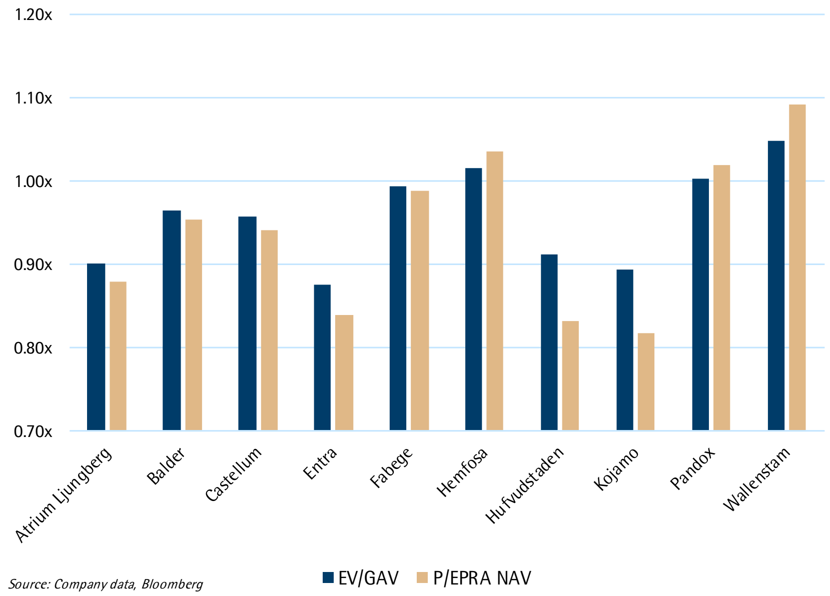
We are unable to identify particularly relevant public comparables for Cibus. However, we can use Mercada's disclosed portfolio valuation as a yardstick. At year-end 2017, Mercada valued its portfolio at EUR 667m, a figure corresponding to EUR 1,973 per sqm. We view this as the most relevant peer benchmark. Mercada's biggest difference in comparison to Cibus is that the portfolio includes three large Finnish shopping centers. Additionally, 7% of the portfolio's value is attributable to Swedish properties. All the assets in Sweden are leased to Kesko's K-Rauta chain, a building and technical trade retail business. Consequently, if we were to strip these assets out of Mercada's portfolio we would likely discover a higher implied per sqm valuation for the remaining Finnish grocery retail properties. These properties are very similar to Cibus' in the sense that they are exclusively anchored by Kesko. Yet it should be noted that Mercada has a considerably larger exposure to hypermarkets and rural areas, and the average property size stands at 8,200 sqm. On the other hand, Mercada's portfolio has no exposure to discount stores. Mercada's average portfolio lease maturity stands at around 10 years, while occupancy rate, at 99%, is also higher than Cibus'. All in all, in our opinion Mercada's valuation of ca. EUR 2,000 per sqm can be viewed as an upper bound level for Cibus' portfolio. This metric, applied to Cibus, would imply a gross asset value of ca. EUR 900m, translating to roughly SEK 150 per share after subtracting net debt.

Trophi values its portfolio at EUR 1,500 per sqm. Applying this multiple to Cibus would yield a per share equity value of around SEK 80. Trophi might not be as relevant a benchmark as Mercada due to the company's significant exposure to Sweden, however, we can regard it as a lower bound for the valuation range.

We use the listed Finnish real estate companies Suomen Hoivatilat and Citycon as an illustration for looking at valuation discount. Suomen Hoivatilat is primarily involved in the development and leasing of care premises. The company owns, develops and leases out care premises, such as nursing homes and day care centers. The defensive nature of the properties, in addition to the fact that the company also earns property developer margins, means that the company's shares trade at a substantial premium compared to its property valuation (an EV/GAV of 1.2x and P/NAV of 1.3x). By contrast, Citycon's shares trade at a significant discount. Citycon specializes in retail premises, mainly shopping centers. The company's property portfolio spans the Nordic and Baltic countries. Citycon's properties are viewed as especially vulnerable to the threat of e-commerce, and consequently the current share price implies an EV/GAV valuation of 0.9x and P/NAV of 0.6x. The discount also reflects the illiquid nature of large property portfolios such as Citycon's.

The ten largest listed Nordic real estate companies currently trade at average EV/GAV and P/EPRA NAV multiples of 0.96x and 0.94x, respectively. Most of the portfolios are dominated by office and retail properties, and consequently we argue Cibus should trade at a higher-than-average multiple due to the defensive nature of its grocery property portfolio. Furthermore, the peer group's average portfolio size stands at well north of EUR 5bn, meaning the portfolios are relatively illiquid compared to Cibus'. In our view Cibus should trade at EV/GAV and P/EPRA NAV multiples at or even slightly above par.

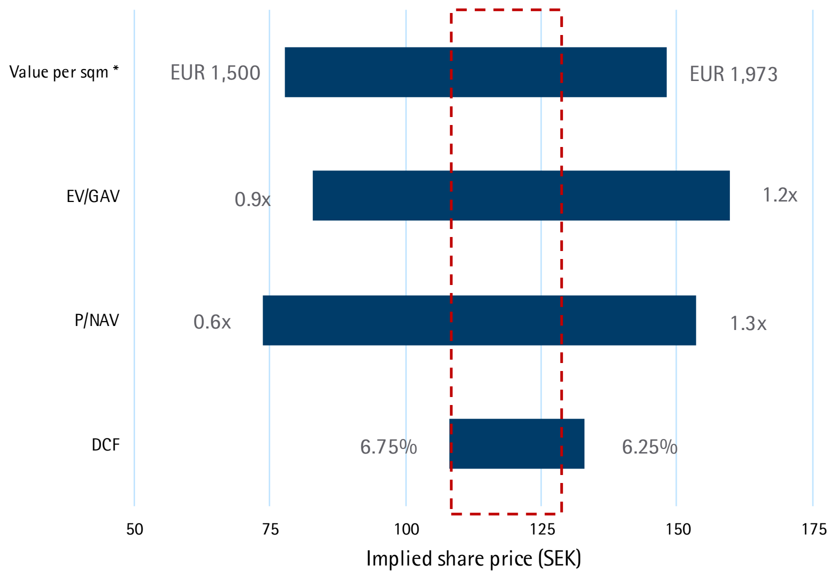
Figure 19: Valuation multiples for the largest listed Nordic real estate companies



Source: Company data, Bloomberg

Figure 20: Share price range based on different valuation metrics

Our fair value range for Cibus stands between 0.97x and 1.05x in terms of EV/GAV



Source: Cibus, Mercada, Trophi, Suomen Hoivatilat, Citycon
**assuming 1.0x EV/GAV*

Our valuation range for Cibus is SEK 107-127 per share. We initiate coverage with a target price of SEK 120 per share and expect the debt refinancing and future acquisitions to act as a catalyst for the shares.

VALUATION RESULTS		BASE CASE DETAILS		VALUATION ASSUMPTIONS		ASSUMPTIONS FOR WACC	
Current share price	108.80	PV of Free Cash Flow	278	Long-term growth, %	1.2	Risk-free interest rate, %	2.25
DCF share value	11.84	PV of Horizon value	513	WACC, %	5.7	Market risk premium, %	5.8
Share price potential, %	14.8	Unconsolidated equity	0	Spread, %	0.5	Debt risk premium, %	3.3
Maximum value	14.9	Marketable securities	17	Minimum WACC, %	5.2	Equity beta coefficient	0.75
Minimum value	9.4	Debt - dividend	-440	Maximum WACC, %	6.2	Target debt ratio, %	40
Horizon value, %	64.8	Value of stock	368	Nr of shares, Mn	31.1	Effective tax rate, %	20

DCF valuation, EURm	2017	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	Horizon
Net sales	15	49	50	51	51	52	52	53	54	54	55	56
Sales growth, %	*n/a.*	*232.6*	*1.5*	*1.5*	*1.2*	*1.2*	*1.2*	*1.2*	*1.2*	*1.2*	*1.2*	*1.2*
Operating income (EBIT)	13	42	43	44	44	45	45	46	46	47	47	48
EBIT margin, %	*85.8*	*86.1*	*86.1*	*86.1*	*86.0*	*86.0*	*86.0*	*86.0*	*86.0*	*86.0*	*86.0*	*86.0*
+ Depreciation+amort.	0	0	0	0	0	0	0	0	0	0	0	
- Income taxes	-1	-8	-9	-9	-9	-9	-9	-9	-9	-9	-9	
- Change in NWC	5	0	0	0	0	0	0	0	0	0	0	
NWC / Sales, %	*-31.0*	*-9.3*	*-9.2*	*-9.0*	*-8.9*	*-8.8*	*-8.7*	*-8.6*	*-8.5*	*-8.4*	*-8.3*	
+ Change in other liabs	2	0	0	0	0	0	0	0	0	0	0	
- Capital Expenditure	-768	0	0	0	0	0	0	0	0	0	0	0
Investments / Sales, %	*n/a.*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
- Other items	30	0	0	0	0	0	0	0	0	0	0	
= Unlevered Free CF (FCF)	-720	34	34	35	35	36	36	37	37	37	38	853
= Discounted FCF (DFCF)		33	32	31	30	28	27	26	25	24	23	513

= DFCF min WACC		33	32	31	30	29	28	27	26	25	24	602
= DFCF max WACC		33	32	31	29	28	26	25	24	23	22	442

INTERIM FIGURES

EVLI ESTIMATES, EURm	2017Q1	2017Q2	2017Q3	2017Q4	2017	2018Q1E	2018Q2E	2018Q3E	2018Q4E	2018E	2019E	2020E
Net sales	0	0	0	15	15	12	12	12	12	49	50	51
EBITDA	0	0	0	13	13	11	11	11	11	42	43	44
EBITDA margin (%)	*0.0*	*0.0*	*0.0*	*85.8*	*85.8*	*86.1*	*86.0*	*86.1*	*86.1*	*86.1*	*86.1*	*86.1*
EBIT	0	0	0	13	13	11	11	11	11	42	43	44
EBIT margin (%)	*0.0*	*0.0*	*0.0*	*85.8*	*85.8*	*86.1*	*86.0*	*86.1*	*86.1*	*86.1*	*86.1*	*86.1*
Net financial items	0	0	0	-4	-4	-2	-2	-2	-2	-10	-10	-10
Pre-tax profit	0	0	0	8	8	8	8	8	8	32	33	34
Tax	0	0	0	-5	-5	-2	4	-2	-2	-6	-7	-7
Tax rate (%)	*0.0*	*0.0*	*0.0*	*65.5*	*65.5*	*20.0*	*-54.0*	*20.0*	*20.0*	*20.0*	*20.0*	*20.0*
Net profit	0	0	0	33	33	6	12	6	6	26	26	27
EPS	0.00	0.00	0.00	1.06	1.06	0.21	0.40	0.21	0.21	0.83	0.85	0.86
EPS adjusted (diluted no. of shares)	0.00	0.00	0.00	1.06	1.06	0.21	0.40	0.21	0.21	0.83	0.85	0.86
Dividend per share	0.00	0.00	0.00	0.00	0.80	0.00	0.00	0.00	0.00	0.80	0.80	0.80
SALES, EURm												
Finnish daily-goods properties	0	0	0	15	15	12	12	12	12	49	50	51
Total	0	0	0	15	15	12	12	12	12	49	50	51
SALES GROWTH, Y/Y %												
Finnish daily-goods properties	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*				*-16.4*	*232.6*	*1.5*	*1.5*
Total	*0.0*	*0.0*	*0.0*	*0.0*	*n/a.*	*n/a.*	*n/a.*	*n/a.*	*-16.4*	*232.6*	*1.5*	*1.5*
EBIT, EURm												
Finnish daily-goods properties	0	0	0	13	13	11	11	11	11	42	43	44
Total	0	0	0	13	13	11	11	11	11	42	43	44
EBIT margin, %												
Finnish daily-goods properties	*0.0*	*0.0*	*0.0*	*85.8*	*85.8*	*86.1*	*86.0*	*86.1*	*86.1*	*86.1*	*86.1*	*86.1*
Total	*0.0*	*0.0*	*0.0*	*85.8*	*85.8*	*86.1*	*86.0*	*86.1*	*86.1*	*86.1*	*86.1*	*86.1*

INCOME STATEMENT, EURm	2013	2014	2015	2016	2017	2018E	2019E	2020E
Sales					15	49	50	51
Sales growth (%)					*n/a.*	*232.6*	*1.5*	*1.5*
Costs					-2	-7	-7	-7
Reported EBITDA					13	42	43	44
Extraordinary items in EBITDA					0	0	0	0
EBITDA margin (%)					*85.8*	*86.1*	*86.1*	*86.1*
Depreciation					0	0	0	0
EBITA					13	42	43	44
Goodwill amortization / writedown					0	0	0	0
Reported EBIT					13	42	43	44
EBIT margin (%)					*85.8*	*86.1*	*86.1*	*86.1*
Net financials					-4	-10	-10	-10
Pre-tax profit					8	32	33	34
Extraordinary items					0	0	0	0
Taxes					-5	-6	-7	-7
Minority shares					0	0	0	0
Net profit					33	26	26	27
BALANCE SHEET, EURm								
Assets								
Fixed assets					768	768	768	768
% of sales					*5,205*	*1,565*	*1,542*	*1,519*
Goodwill					0	0	0	0
% of sales					*0*	*0*	*0*	*0*
Inventory					0	0	0	0
% of sales					*0*	*0*	*0*	*0*
Receivables					5	5	5	5
% of sales					*31*	*9*	*9*	*9*
Liquid funds					17	24	24	24
% of sales					*118*	*48*	*48*	*48*
Total assets					792	798	798	799
Liabilities								
Equity					334	335	336	338
% of sales					*2,263*	*682*	*675*	*669*
Deferred taxes					7	7	7	7
% of sales					*49*	*15*	*15*	*14*
Interest bearing debt					440	445	444	443
% of sales					*2,982*	*907*	*892*	*875*
Non-interest bearing current liabilities					0	0	0	0
% of sales					*0*	*0*	*0*	*0*
Other interest free debt					11	11	11	11
% of sales					*72*	*22*	*21*	*21*
Total liabilities					792	798	798	799
CASH FLOW, EURm								
+ EBITDA					13	42	43	44
- Net financial items					-4	-10	-10	-10
- Taxes					0	-6	-7	-7
- Increase in Net Working Capital					5	0	0	0
+/- Other					30	0	0	0
= Cash flow from operations					37	26	26	27
- Capex					-768	0	0	0
- Acquisitions					0	0	0	0
+ Divestments					0	0	0	0
= Net cash flow					-731	26	26	27
+/- Change in interest-bearing debt					440	5	-1	-2
+/- New issues/buybacks					301	0	0	0
- Paid dividend					0	-25	-25	-25
+/- Change in loan receivables					2	0	0	0
Change in cash					12	6	0	0

KEY FIGURES	2014	2015	2016	2017	2018E	2019E	2020E
M-cap				0	321	321	321
Net debt				423	422	420	418
Enterprise value				423	743	741	739
Sales				15	49	50	51
EBITDA				13	42	43	44
EBIT				13	42	43	44
Pre-tax				8	32	33	34
Earnings				33	26	26	27
Book value				334	335	336	338
Valuation multiples							
EV/sales				28.6	15.1	14.9	14.6
EV/EBITDA				33.4	17.6	17.3	17.0
EV/EBITA				33.4	17.6	17.3	17.0
EV/EBIT				33.4	17.6	17.3	17.0
EV/operating cash flow				25.9	22.0	21.6	21.2
EV/cash earnings				51.8	28.8	28.2	27.6
P/E				0.0	12.4	12.2	12.0
P/E excl. goodwill				0.0	12.4	12.2	12.0
P/B				0.0	1.0	1.0	0.9
P/sales				0.0	6.5	6.4	6.3
P/CF				0.0	9.5	9.4	9.2
Target EV/EBIT				*0.0*	*98.3*	*96.8*	*95.4*
Target P/E				*0.0*	*144.7*	*141.9*	*139.1*
Target P/B				*0.0*	*11.1*	*11.1*	*11.0*
Per share measures							
Number of shares				31,100	31,100	31,100	31,100
Number of shares (diluted)				31,100	31,100	31,100	31,100
EPS				1.06	0.83	0.85	0.86
EPS excl. goodwill				1.06	0.83	0.85	0.86
Cash EPS				0.26	0.83	0.85	0.86
Operating cash flow per share				0.52	1.09	1.10	1.12
Capital employed per share				24.33	24.33	24.33	24.33
Book value per share				10.74	10.77	10.81	10.88
Book value excl. goodwill				10.74	10.77	10.81	10.88
Dividend per share				0.80	0.80	0.80	0.80
Dividend payout ratio, %				75.6	96.5	94.6	92.7
Dividend yield, %				7.8	7.8	7.8	7.8
Efficiency measures							
ROE				0.0	7.7	7.8	8.0
ROCE				3.3	5.4	5.5	5.6
Financial ratios							
Capex/sales, %				5,204.8	0.0	0.0	0.0
Capex/depreciation excl. goodwill,%				0.0	0.0	0.0	0.0
Net debt/EBITDA, book-weighted				33.4	10.0	9.8	9.6
Debt/equity, market-weighted				0.0	1.4	1.4	1.4
Equity ratio, book-weighted				42.2	42.0	42.1	42.3
Gearing				1.27	1.26	1.25	1.24
Number of employees, average				0	0	0	0
Sales per employee, EUR				0	0	0	0
EBIT per employee, EUR				0	0	0	0

COMPANY DESCRIPTION: Cibus Nordic Real Estate is a Swedish property company, founded in late 2017, focusing on the daily-goods sector. Cibus owns 126 daily-goods retail properties located across Finland. The company has adopted an anchoring tenant leasing strategy, and consequently properties leased to the anchor tenants Kesko, Tokmanni and S-Group make up more than 90% of the portfolio's rental income.

INVESTMENT CASE:

OWNERSHIP STRUCTURE	SHARES	EURm	%
SFC Holding S.à r.l.	12,844,443	132.578	41.3%
Amiral Gestion	2,150,859	22.201	6.9%
Carnegie Fonder	1,288,993	13.305	4.1%
Pareto Securities AS	1,157,618	11.949	3.7%
PGIM Investments	792,268	8.178	2.5%
Oy Sirius Capital Partners Ab	500,000	5.161	1.6%
Göran Gustafssons Stiftelser	460,000	4.748	1.5%
Håkan Roos	350,000	3.613	1.1%
Nordnet Pensionsförsäkring	335,401	3.462	1.1%
Fjärde AP-Fonden	300,000	3.097	1.0%
Ten largest	20,179,582	208.290	65%
Residual	10,920,418	112.718	35%
Total	31,100,000	321.008	100%

EARNINGS CALENDAR

November 27, 2018	Q1 report

OTHER EVENTS

COMPANY MISCELLANEOUS

CEO: Lisa Dominguez Flodin	Berzelii Park 9, 111 47 Stockholm
CFO:	Tel:
IR:	

DEFINITIONS

P/E $$\frac{\text{Price per share}}{\text{Earnings per share}}$$	EPS $$\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$$
P/Sales $$\frac{\text{Market cap}}{\text{Sales}}$$	DPS Dividend for the financial period per share
P/BV $$\frac{\text{Price per share}}{\text{Shareholders' equity} + \text{taxed provisions per share}}$$	CEPS $$\frac{\text{Gross cash flow from operations}}{\text{Number of shares}}$$
P/CF $$\frac{\text{Price per share}}{\text{Operating cash flow per share}}$$	EV/Share $$\frac{\text{Enterprise value}}{\text{Number of shares}}$$
EV (Enterprise value) Market cap + net debt + minority interest at market value – share of associated companies at market value	Sales/Share $$\frac{\text{Sales}}{\text{Number of shares}}$$
Net debt Interest bearing debt – financial assets	EBITDA/Share $$\frac{\text{Earnings before interest, tax, depreciation and amortisation}}{\text{Number of shares}}$$
EV/Sales $$\frac{\text{Enterprise value}}{\text{Sales}}$$	EBIT/Share $$\frac{\text{Operating profit}}{\text{Number of shares}}$$
EV/EBITDA $$\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortisation}}$$	EAFI/Share $$\frac{\text{Pretax profit}}{\text{Number of shares}}$$
EV/EBIT $$\frac{\text{Enterprise value}}{\text{Operating profit}}$$	Capital employed/Share $$\frac{\text{Total assets} - \text{non interest bearing debt}}{\text{Number of shares}}$$
Div yield, % $$\frac{\text{Dividend per share}}{\text{Price per share}}$$	Total assets Balance sheet total
Payout ratio, % $$\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$$	Interest coverage (x) $$\frac{\text{Operating profit}}{\text{Financial items}}$$
Net cash/Share $$\frac{\text{Financial assets} - \text{interest bearing debt}}{\text{Number of shares}}$$	Asset turnover (x) $$\frac{\text{Turnover}}{\text{Balance sheet total (average)}}$$
ROA, % $$\frac{\text{Operating profit} + \text{financial income} + \text{extraordinary items}}{\text{Balance sheet total} - \text{interest free short term debt} - \text{long term advances received and accounts payable (average)}}$$	Debt/Equity, % $$\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$$
ROCE, % $$\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non interest bearing debt (average)}}$$	Equity ratio, % $$\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest free loans}}$$
ROE, % $$\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$$	CAGR, % Cumulative annual growth rate = Average growth per year

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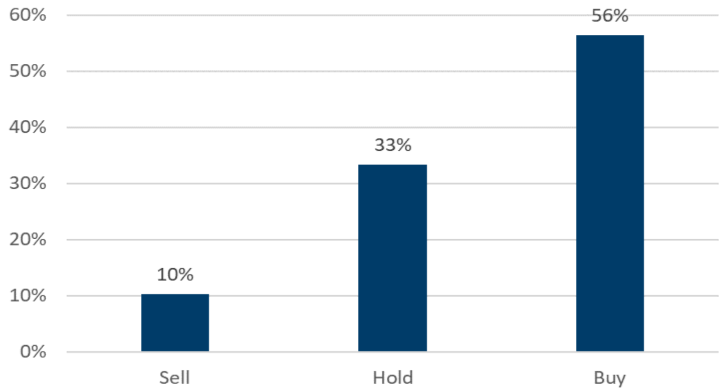
https://research.evli.com/JasperAllModels.action?authParam=key;461&authParam=x;G3rNagWrtf7K&authType=3
Detailed information about the valuation or methodology and the underlying assumptions is accessible via ERP:
http://research.evli.com
Investment recommendations are defined as follows:

Target price compared to share price	Recommendation
< -10 %	SELL
-10 – (+10) %	HOLD
> 10 %	BUY

ERP's investment recommendation of the analyzed company is in general updated 2 – 4 per year.



The graph above shows the distribution of ERP's recommendations of companies under coverage in 16th of April 2018. If recommendation is not given, it is not mentioned here.

Name(s) of the analyst(s): Ilvonen

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