

Property income as expected

Cibus' Q1 developed without surprises as NOI, at EUR 12.1m, was 1.7% above our estimate. Cibus is now well on track to achieving the annual target of EUR 50m in daily-goods property acquisitions this year. At the end of Q1 the portfolio GAV stood at EUR 821m and is expected to reach EUR 850m by the end of Q2 as already announced deals will be closed. We update our estimates to reflect the situation as expected from Q3 onwards. We update our TP to SEK 125 (120) per share while our rating remains HOLD.

No significant changes in key metrics during Q1

Valuation per sqm (EUR 1,740), EPRA NAV (EUR 11.2 per share) and net LTV ratio (57%) all improved a bit. Occupancy rate declined by a percentage point to 95%. Cibus' average borrowing rate now equals 2.8%, and there is still room for improvement as the third senior debt facility is yet to be refinanced. The EUR 135m bond is trading above par and Cibus is likely able to refinance at a rate more than 100bps below the current coupon.

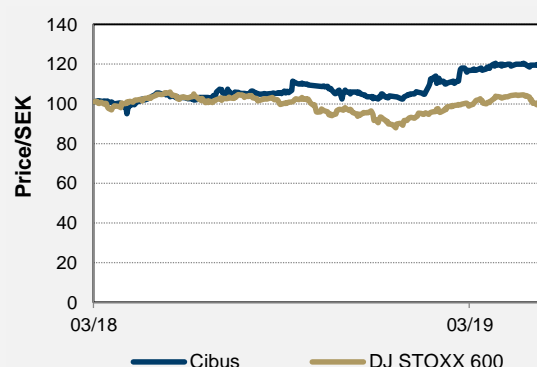
The portfolio WAULT remains stable at 5.0 years

The portfolio is stable in terms of the weighted average unexpired lease term. The measure has proved steady at around 5.0 years as the portfolio has an even number of leases coming up for renewal each year. The leases are typically extended with the same terms for the next 5 years. Cibus also continues with its plans to develop the organization while monitoring the Swedish property market even if there are yet no concrete entry plans.

We update estimates based on earnings capacity for Q3

Cibus has so far this spring announced EUR 30m in acquisitions; these are reflected in the current earnings capacity figure for Jun 30 (the deals will close in Q2). We therefore update our estimates from Q3 onwards. Cibus now trades close to par in terms of EV/GAV and P/NAV. In our view a slight premium (somewhere in the 0-10% range) can be justified as the valuation methodology for individual daily-goods properties doesn't capture the risk diversification effect Cibus can achieve with its property portfolio (currently numbering 132 assets). We update our target price to SEK 125 (120) per share and retain our HOLD rating.

Rating



Share price, SEK (Last trading day's closing price) 119.00

Target price, SEK 125.0

Latest change in recommendation 28-Feb-19

Latest report on company 28-Feb-19

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 351

Free float, % 59.0

Exchange rate EUR/SEK 10.800

Reuters code CIBUS.ST

Bloomberg code CIBUS SS

Average daily volume, EURm 0.35

Next interim report 30-Aug-19

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BUY HOLD SELL

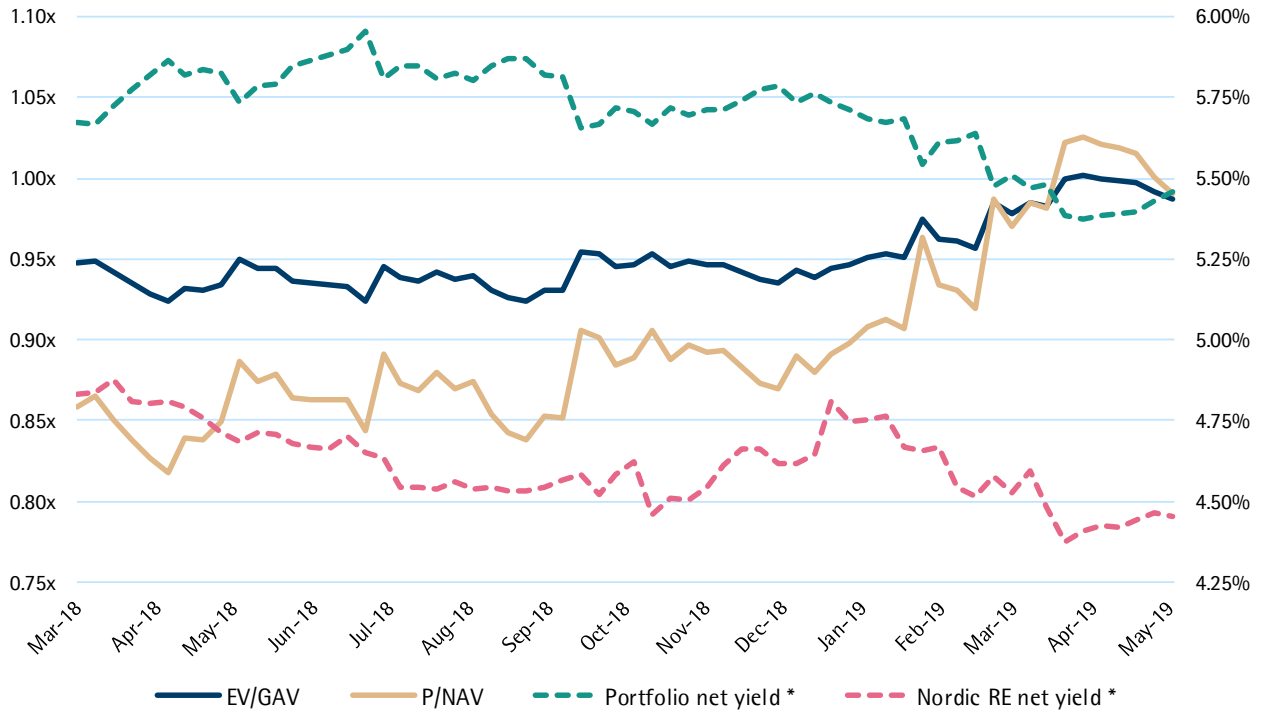
KEY FIGURES

| | Sales EURm | EBIT EURm | EBIT % | Ptx profit EURm | EPS EUR | P/E (x) | EV/Sales (x) | P/CF (x) | EV/EBIT (x) | DPS EUR |
|--------------------------|---------------|--------------|-----------|-------------------------|------------|------------|-----------------------|-------------|----------------|------------|
| 2017 | 0 | 0 | 0.0% | 0 | 0.00 | 0.0 | n/m | 0.0 | 0.0 | 0.80 |
| 2018 | 40 | 34 | 84.7% | 24 | 0.54 | 19.6 | 19.8 | 13.8 | 23.3 | 0.84 |
| 2019E | 52 | 45 | 86.9% | 31 | 0.82 | 13.8 | 15.6 | 9.6 | 18.0 | 0.88 |
| 2020E | 53 | 46 | 86.9% | 33 | 0.84 | 13.4 | 15.2 | 9.5 | 17.5 | 0.92 |
| 2021E | 54 | 47 | 86.6% | 34 | 0.87 | 13.0 | 15.0 | 9.3 | 17.3 | 0.97 |
| Market cap, EURm | 351 | | | BV per share 2019E, EUR | | 10.5 | CAGR EPS 2018-21, % | | 17.5 | |
| Net debt 2019E, EURm | 461 | | | Price/book 2019E | | 1.1 | CAGR sales 2018-21, % | | 10.9 | |
| Enterprise value, EURm | 812 | | | Dividend yield 2019E, % | | 7.8 | ROE 2019E, % | | 7.8 | |
| Total assets 2019E, EURm | 828 | | | Tax rate 2019E, % | | 19.4 | ROCE 2019E, % | | 5.6 | |
| Goodwill 2019E, EURm | 0 | | | Equity ratio 2019E, % | | 39.4 | PEG, P/E 19/CAGR | | 3.0 | |

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

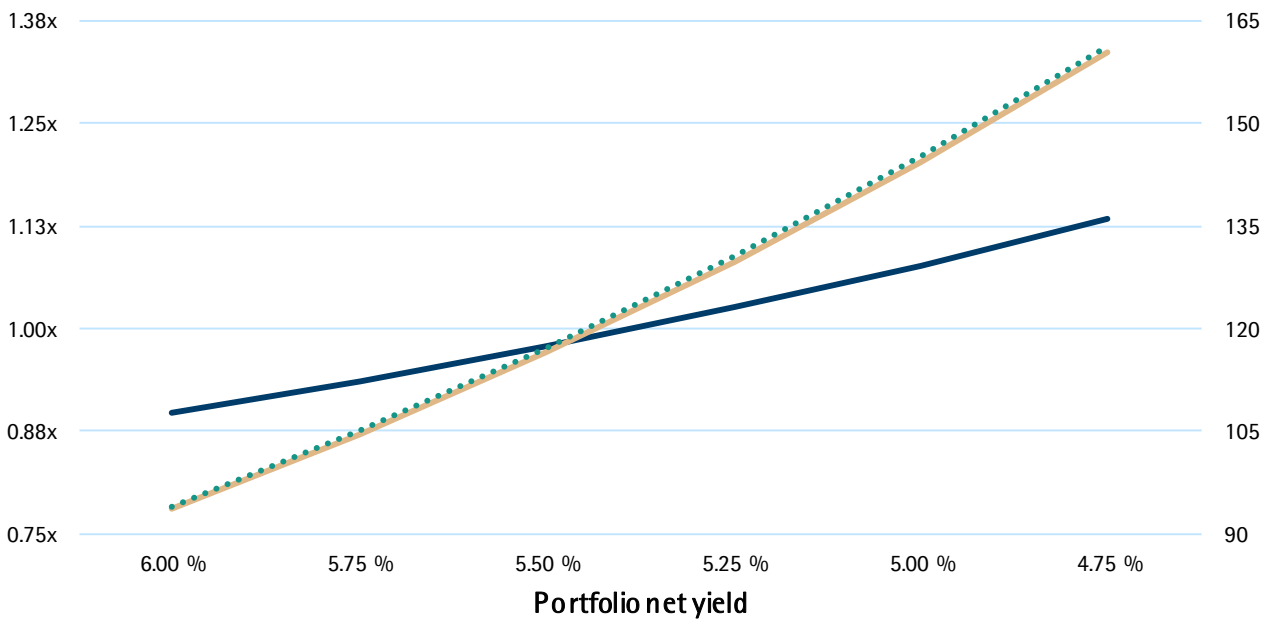
Cibus' valuation and yield development

While we do not see significant upside potential for Cibus' shares in terms of current EV/GAV and P/NAV multiples, we do note Cibus' net portfolio yield continues to represent a roughly 100bps pick-up compared to the median NTM EBITDA/EV of the 15 largest listed Nordic Real Estate companies.



Source: Evli Research, Bloomberg, Cibus

* Cibus' portfolio net yield (according to the NTM earnings capacity) = (Rental income - Property expenses - Central admin)/EV
Nordic Real Estate net yield = the median NTM EBITDA/EV of the 15 largest listed Nordic Real Estate companies



Source: Evli Research

* Assuming EURSEK exchange rate at 10.80

| VALUATION RESULTS | BASE CASE DETAILS | VALUATION ASSUMPTIONS | ASSUMPTIONS FOR WACC |
|--------------------------|-----------------------------|-------------------------|--------------------------------|
| Current share price | 119.00 PV of Free Cash Flow | 293 Long-term growth, % | 1.2 Risk-free interest rate, % |
| DCF share value | 10.98 PV of Horizon value | 535 WACC, % | 5.7 Market risk premium, % |
| Share price potential, % | -2.8 Unconsolidated equity | 0 Spread, % | 0.5 Debt risk premium, % |
| Maximum value | 14.2 Marketable securities | 18 Minimum WACC, % | 5.2 Equity beta coefficient |
| Minimum value | 8.4 Debt - dividend | -504 Maximum WACC, % | 6.2 Target debt ratio, % |
| Horizon value, % | 64.6 Value of stock | 341 Nr of shares, Mn | 31.1 Effective tax rate, % |

| DCF valuation, EURm | 2018 | 2019E | 2020E | 2021E | 2022E | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | Horizon |
|-------------------------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net sales | 40 | 52 | 53 | 54 | 55 | 56 | 56 | 57 | 58 | 58 | 59 | 60 |
| <i>Sales growth, %</i> | <i>n/m</i> | <i>30.5</i> | <i>2.8</i> | <i>1.7</i> | <i>1.2</i> | <i>1.2</i> | <i>1.2</i> | <i>1.2</i> | <i>1.2</i> | <i>1.2</i> | <i>1.2</i> | <i>1.2</i> |
| Operating income (EBIT) | 34 | 45 | 46 | 47 | 47 | 48 | 49 | 49 | 50 | 50 | 51 | 51 |
| <i>EBIT margin, %</i> | <i>84.7</i> | <i>86.9</i> | <i>86.9</i> | <i>86.6</i> | <i>86.3</i> | <i>86.3</i> | <i>86.3</i> | <i>86.3</i> | <i>86.3</i> | <i>86.3</i> | <i>86.3</i> | <i>86.3</i> |
| + Depreciation+amort. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Income taxes | -10 | -9 | -9 | -9 | -9 | -10 | -10 | -10 | -10 | -10 | -10 | -10 |
| - Change in NWC | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>NWC / Sales, %</i> | <i>-11.5</i> | <i>-8.8</i> | <i>-8.6</i> | <i>-8.4</i> | <i>-8.3</i> | <i>-8.2</i> | <i>-8.1</i> | <i>-8.0</i> | <i>-7.9</i> | <i>-7.9</i> | <i>-7.8</i> | |
| + Change in other liabs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| - Capital Expenditure | -30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>Investments / Sales, %</i> | <i>75.4</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> |
| - Other items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| = Unlevered Free CF (FCF) | -6 | 36 | 37 | 38 | 38 | 38 | 39 | 39 | 40 | 40 | 41 | 912 |
| = Discounted FCF (DFCF) | | 35 | 34 | 33 | 31 | 30 | 28 | 27 | 26 | 25 | 24 | 535 |
| = DFCF min WACC | | 35 | 34 | 33 | 32 | 30 | 29 | 28 | 27 | 26 | 25 | 629 |
| = DFCF max WACC | | 35 | 34 | 32 | 30 | 29 | 28 | 26 | 25 | 24 | 23 | 460 |

INTERIM FIGURES

| EVLI ESTIMATES, EURm | 2018Q1 | 2018Q2 | 2018Q3 | 2018Q4 | 2018 | 2019Q1 | 2019Q2E | 2019Q3E | 2019Q4E | 2019E | 2020E | 2021E |
|--------------------------------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net sales | 3 | 12 | 13 | 13 | 40 | 13 | 13 | 13 | 13 | 52 | 53 | 54 |
| EBITDA | 3 | 9 | 11 | 11 | 34 | 11 | 11 | 11 | 12 | 45 | 46 | 47 |
| <i>EBITDA margin (%)</i> | <i>83.9</i> | <i>78.1</i> | <i>87.7</i> | <i>88.0</i> | <i>84.7</i> | <i>88.5</i> | <i>86.3</i> | <i>86.4</i> | <i>86.5</i> | <i>86.9</i> | <i>86.9</i> | <i>86.6</i> |
| EBIT | 3 | 9 | 11 | 11 | 34 | 11 | 11 | 11 | 12 | 45 | 46 | 47 |
| <i>EBIT margin (%)</i> | <i>83.9</i> | <i>78.1</i> | <i>87.7</i> | <i>88.0</i> | <i>84.7</i> | <i>88.5</i> | <i>86.3</i> | <i>86.4</i> | <i>86.5</i> | <i>86.9</i> | <i>86.9</i> | <i>86.6</i> |
| Net financial items | -2 | -2 | -2 | -2 | -10 | -4 | -3 | -3 | -3 | -14 | -14 | -13 |
| Pre-tax profit | 0 | 7 | 9 | 9 | 24 | 8 | 8 | 8 | 8 | 31 | 33 | 34 |
| Tax | -2 | -2 | -2 | -2 | -7 | -1 | -2 | -2 | -2 | -6 | -7 | -7 |
| <i>Tax rate (%)</i> | <i>1,750.0</i> | <i>26.5</i> | <i>20.6</i> | <i>20.6</i> | <i>29.5</i> | <i>13.1</i> | <i>22.0</i> | <i>21.3</i> | <i>21.0</i> | <i>19.4</i> | <i>20.0</i> | <i>20.0</i> |
| Net profit | -2 | 5 | 7 | 7 | 17 | 7 | 6 | 6 | 6 | 25 | 26 | 27 |
| EPS | -0.05 | 0.16 | 0.22 | 0.22 | 0.54 | 0.21 | 0.19 | 0.20 | 0.21 | 0.82 | 0.84 | 0.87 |
| EPS adjusted (diluted no. of shares) | -0.05 | 0.16 | 0.22 | 0.22 | 0.54 | 0.21 | 0.19 | 0.20 | 0.21 | 0.82 | 0.84 | 0.87 |
| Dividend per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.84 | 0.00 | 0.00 | 0.00 | 0.00 | 0.88 | 0.92 | 0.97 |
| SALES, EURm | | | | | | | | | | | | |
| Finnish daily-goods properties | 3 | 12 | 13 | 13 | 40 | 13 | 13 | 13 | 13 | 52 | 53 | 54 |
| Total | 3 | 12 | 13 | 13 | 40 | 13 | 13 | 13 | 13 | 52 | 53 | 54 |
| SALES GROWTH, Y/Y % | | | | | | | | | | | | |
| Finnish daily-goods properties | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 308.2 | 9.8 | 5.2 | 6.4 | 30.5 | 2.8 | 1.7 |
| Total | 0.0 | 0.0 | 0.0 | 0.0 | n/m | 308.2 | 9.8 | 5.2 | 6.4 | 30.5 | 2.8 | 1.7 |
| EBIT, EURm | | | | | | | | | | | | |
| Finnish daily-goods properties | 3 | 9 | 11 | 11 | 34 | 11 | 11 | 11 | 12 | 45 | 46 | 47 |
| Total | 3 | 9 | 11 | 11 | 34 | 11 | 11 | 11 | 12 | 45 | 46 | 47 |
| EBIT margin, % | | | | | | | | | | | | |
| Finnish daily-goods properties | 83.9 | 78.1 | 87.7 | 88.0 | 84.7 | 88.5 | 86.3 | 86.4 | 86.5 | 86.9 | 86.9 | 86.6 |
| Total | 83.9 | 78.1 | 87.7 | 88.0 | 84.7 | 88.5 | 86.3 | 86.4 | 86.5 | 86.9 | 86.9 | 86.6 |

| INCOME STATEMENT, EURm | 2014 | 2015 | 2016 | 2017 | 2018 | 2019E | 2020E | 2021E |
|--|------------|------------|------------|-------------------|------------------|--------------|--------------|--------------|
| Sales | 0 | 0 | 0 | 0 | 40 | 52 | 53 | 54 |
| <i>Sales growth (%)</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>994,900.0</i> | <i>30.5</i> | <i>2.8</i> | <i>1.7</i> |
| Costs | 0 | 0 | 0 | 0 | -6 | -7 | -7 | -7 |
| Reported EBITDA | 0 | 0 | 0 | 0 | 34 | 45 | 46 | 47 |
| Extraordinary items in EBITDA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>EBITDA margin (%)</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>84.7</i> | <i>86.9</i> | <i>86.9</i> | <i>86.6</i> |
| Depreciation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBITA | 0 | 0 | 0 | 0 | 34 | 45 | 46 | 47 |
| Goodwill amortization / writedown | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Reported EBIT | 0 | 0 | 0 | 0 | 34 | 45 | 46 | 47 |
| <i>EBIT margin (%)</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>84.7</i> | <i>86.9</i> | <i>86.9</i> | <i>86.6</i> |
| Net financials | 0 | 0 | 0 | 0 | -10 | -14 | -14 | -13 |
| Pre-tax profit | 0 | 0 | 0 | 0 | 24 | 31 | 33 | 34 |
| Extraordinary items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Taxes | 0 | 0 | 0 | 0 | -7 | -6 | -7 | -7 |
| Minority shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit | 0 | 0 | 0 | 0 | 17 | 25 | 26 | 27 |
| BALANCE SHEET, EURm | | | | | | | | |
| Assets | | | | | | | | |
| Fixed assets | 0 | 0 | 0 | 768 | 798 | 798 | 798 | 798 |
| <i>% of sales</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>19,200,375</i> | <i>2,005</i> | <i>1,536</i> | <i>1,494</i> | <i>1,470</i> |
| Goodwill | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>% of sales</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> |
| Inventory | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>% of sales</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> |
| Receivables | 0 | 0 | 0 | 5 | 5 | 5 | 5 | 5 |
| <i>% of sales</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>113,500</i> | <i>11</i> | <i>9</i> | <i>9</i> | <i>8</i> |
| Liquid funds | 0 | 0 | 0 | 17 | 18 | 23 | 24 | 24 |
| <i>% of sales</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>435,200</i> | <i>45</i> | <i>45</i> | <i>45</i> | <i>45</i> |
| Total assets | 0 | 0 | 0 | 792 | 822 | 828 | 828 | 829 |
| Liabilities | | | | | | | | |
| Equity | 0 | 0 | 0 | 334 | 327 | 326 | 325 | 323 |
| <i>% of sales</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>8,349,350</i> | <i>821</i> | <i>627</i> | <i>608</i> | <i>595</i> |
| Deferred taxes | 0 | 0 | 0 | 7 | 7 | 7 | 7 | 7 |
| <i>% of sales</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>181,300</i> | <i>18</i> | <i>14</i> | <i>14</i> | <i>13</i> |
| Interest bearing debt | 0 | 0 | 0 | 440 | 478 | 484 | 486 | 488 |
| <i>% of sales</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>11,000,175</i> | <i>1,200</i> | <i>931</i> | <i>909</i> | <i>898</i> |
| Non-interest bearing current liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>% of sales</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> |
| Other interest free debt | 0 | 0 | 0 | 11 | 11 | 11 | 11 | 11 |
| <i>% of sales</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>266,300</i> | <i>27</i> | <i>21</i> | <i>20</i> | <i>20</i> |
| Total liabilities | 0 | 0 | 0 | 792 | 822 | 828 | 828 | 829 |
| CASH FLOW, EURm | | | | | | | | |
| + EBITDA | 0 | 0 | 0 | 0 | 34 | 45 | 46 | 47 |
| - Net financial items | 0 | 0 | 0 | 0 | -10 | -14 | -14 | -13 |
| - Taxes | 0 | 0 | 0 | 5 | -7 | -6 | -7 | -7 |
| - Increase in Net Working Capital | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 0 |
| +/- Other | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| = Cash flow from operations | 0 | 0 | 0 | 5 | 17 | 25 | 26 | 27 |
| - Capex | 0 | 0 | 0 | -768 | -30 | 0 | 0 | 0 |
| - Acquisitions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| + Divestments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| = Net cash flow | 0 | 0 | 0 | -763 | -13 | 25 | 26 | 27 |
| +/- Change in interest-bearing debt | 0 | 0 | 0 | 440 | 38 | 6 | 2 | 2 |
| +/- New issues/buybacks | 0 | 0 | 0 | 334 | 1 | 0 | 0 | 0 |
| - Paid dividend | 0 | 0 | 0 | 0 | -25 | -26 | -27 | -29 |
| +/- Change in loan receivables | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 |
| Change in cash | 0 | 0 | 0 | 12 | 0 | 5 | 1 | 0 |

| KEY FIGURES | 2015 | 2016 | 2017 | 2018 | 2019E | 2020E | 2021E |
|-------------------------------------|--------|--------|--------------|--------|--------|--------|--------|
| M-cap | 0 | 0 | 0 | 327 | 351 | 351 | 351 |
| Net debt | 0 | 0 | 423 | 460 | 461 | 462 | 463 |
| Enterprise value | 0 | 0 | 423 | 786 | 812 | 813 | 814 |
| Sales | 0 | 0 | 0 | 40 | 52 | 53 | 54 |
| EBITDA | 0 | 0 | 0 | 34 | 45 | 46 | 47 |
| EBIT | 0 | 0 | 0 | 34 | 45 | 46 | 47 |
| Pre-tax | 0 | 0 | 0 | 24 | 31 | 33 | 34 |
| Earnings | 0 | 0 | 0 | 17 | 25 | 26 | 27 |
| Book value | 0 | 0 | 334 | 327 | 326 | 325 | 323 |
| Valuation multiples | | | | | | | |
| EV/sales | 0.0 | 0.0 | 105,649.8 | 19.8 | 15.6 | 15.2 | 15.0 |
| EV/EBITDA | 0.0 | 0.0 | 0.0 | 23.3 | 18.0 | 17.5 | 17.3 |
| EV/EBITA | 0.0 | 0.0 | 0.0 | 23.3 | 18.0 | 17.5 | 17.3 |
| EV/EBIT | 0.0 | 0.0 | 0.0 | 23.3 | 18.0 | 17.5 | 17.3 |
| EV/operating cash flow | 0.0 | 0.0 | 42.7 | 33.1 | 22.3 | 21.9 | 21.7 |
| EV/cash earnings | 0.0 | 0.0 | 79.3 | 47.1 | 32.0 | 31.0 | 30.1 |
| P/E | 0.0 | 0.0 | 0.0 | 19.6 | 13.8 | 13.4 | 13.0 |
| P/E excl. goodwill | 0.0 | 0.0 | 0.0 | 19.6 | 13.8 | 13.4 | 13.0 |
| P/B | 0.0 | 0.0 | 0.0 | 1.0 | 1.1 | 1.1 | 1.1 |
| P/sales | 0.0 | 0.0 | 0.0 | 8.2 | 6.8 | 6.6 | 6.5 |
| P/CF | 0.0 | 0.0 | 0.0 | 13.8 | 9.6 | 9.5 | 9.3 |
| Target EV/EBIT | 0.0 | 0.0 | 0.0 | 0.0 | 96.3 | 93.7 | 92.6 |
| Target P/E | 0.0 | 0.0 | 0.0 | 0.0 | 153.1 | 148.2 | 143.5 |
| Target P/B | 0.0 | 0.0 | 0.0 | 0.0 | 11.9 | 12.0 | 12.0 |
| Per share measures | | | | | | | |
| Number of shares | 31,100 | 31,100 | 31,100 | 31,100 | 31,100 | 31,100 | 31,100 |
| Number of shares (diluted) | 31,100 | 31,100 | 31,100 | 31,100 | 31,100 | 31,100 | 31,100 |
| EPS | 0.00 | 0.00 | 0.00 | 0.54 | 0.82 | 0.84 | 0.87 |
| EPS excl. goodwill | 0.00 | 0.00 | 0.00 | 0.54 | 0.82 | 0.84 | 0.87 |
| Cash EPS | 0.00 | 0.00 | 0.17 | 0.54 | 0.82 | 0.84 | 0.87 |
| Operating cash flow per share | 0.00 | 0.00 | 0.32 | 0.76 | 1.17 | 1.19 | 1.21 |
| Capital employed per share | 0.00 | 0.00 | 24.33 | 25.29 | 25.29 | 25.29 | 25.29 |
| Book value per share | 0.00 | 0.00 | 10.74 | 10.51 | 10.48 | 10.45 | 10.39 |
| Book value excl. goodwill | 0.00 | 0.00 | 10.74 | 10.51 | 10.48 | 10.45 | 10.39 |
| Dividend per share | 0.00 | 0.00 | 0.80 | 0.84 | 0.88 | 0.92 | 0.97 |
| Dividend payout ratio, % | 0.0 | 0.0 | 0.0 | 156.4 | 107.8 | 109.5 | 111.4 |
| Dividend yield, % | 0.0 | 0.0 | 0.0 | 8.0 | 7.8 | 8.2 | 8.6 |
| Efficiency measures | | | | | | | |
| ROE | 0.0 | 0.0 | 0.0 | 5.1 | 7.8 | 8.1 | 8.4 |
| ROCE | 0.0 | 0.0 | 0.0 | 4.3 | 5.6 | 5.7 | 5.8 |
| Financial ratios | | | | | | | |
| Capex/sales, % | 0.0 | 0.0 | 19,200,375.0 | 75.4 | 0.0 | 0.0 | 0.0 |
| Capex/depreciation excl. goodwill,% | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net debt/EBITDA, book-weighted | 0.0 | 0.0 | 0.0 | 13.6 | 10.2 | 10.0 | 9.9 |
| Debt/equity, market-weighted | 0.0 | 0.0 | 0.0 | 1.5 | 1.4 | 1.4 | 1.4 |
| Equity ratio, book-weighted | 0.0 | 0.0 | 42.2 | 39.7 | 39.4 | 39.2 | 39.0 |
| Gearing | 0.00 | 0.00 | 1.27 | 1.41 | 1.41 | 1.42 | 1.43 |
| Number of employees, average | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sales per employee, EUR | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBIT per employee, EUR | 0 | 0 | 0 | 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 132 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 | 145.007 | 41.3% |
| Amiral Gestion | 1,475,400 | 16.656 | 4.7% |
| Fjärde AP-Fonden | 1,405,977 | 15.873 | 4.5% |
| Carnegie Strategifond | 1,288,993 | 14.552 | 4.1% |
| Nuveen Asset Management | 800,000 | 9.032 | 2.6% |
| Oy Sirius Capital Partners Ab | 500,000 | 5.645 | 1.6% |
| Göran Gustafssons Stiftelser | 460,000 | 5.193 | 1.5% |
| Nordnet Pensionsförsäkring | 459,444 | 5.187 | 1.5% |
| Marjan Dragicevic | 400,000 | 4.516 | 1.3% |
| Håkan Roos | 350,000 | 3.951 | 1.1% |
| Ten largest | 19,984,257 | 225.612 | 64% |
| Residual | 11,115,743 | 125.491 | 36% |
| Total | 31,100,000 | 351.102 | 100% |

EARNINGS CALENDAR

| | |
|-------------------|-----------|
| August 30, 2019 | Q2 report |
| November 15, 2019 | Q3 report |

OTHER EVENTS

COMPANY MISCELLANEOUS

| | |
|-------------------------|-----------------------------------|
| CEO: Sverker Källgården | Berzelii Park 9, 111 47 Stockholm |
| CFO: Pia-Lena Olofsson | 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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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 updated at least 2 timer per year.

| Recommendation | Percentage |
|----------------|------------|
| Sell | 8% |
| Hold | 53% |
| Buy | 39% |

The graph above shows the distribution of ERP's recommendations of companies under coverage in 1st of February 2019. If recommendation is not given, it is not mentioned here.

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

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