

## Long-term strategy is in place

Cibus' Q3 was uneventful. We make small revisions to our estimates, our TP is now SEK 165 (160), rating HOLD (BUY).

### No major property acquisitions were completed in Q3

Cibus reported EUR 17.0m in Q3 rental income (vs our EUR 17.5m estimate) and EUR 16.6m in net rental income (vs our EUR 16.2m estimate). Operating income was EUR 14.9m and slightly lower than our EUR 15.3m estimate as Swedish management costs were reclassified from property expenses to administration costs. The management agreement with Sirius has been terminated and Q4 will be clean in terms of cost structure. Q3 net financial costs were EUR 5.4m i.e. somewhat higher than our EUR 5.0m estimate due to an EUR 0.6m cost attributable to bond and bank loan fees. Cibus' annual net rental income capacity was updated only a bit and we revise our estimates accordingly.

### The long-term strategy is proceeding as planned

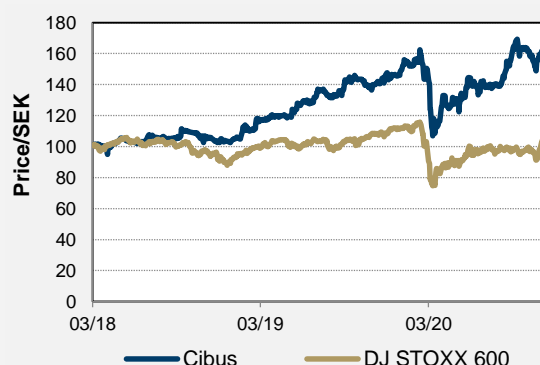
Cibus' organization is developing as planned and the company sees some potential to generate more income from the existing asset base through additional services like car washes and parking lots. Cibus continues to focus on the Finnish and Swedish markets for now, however entry to other Nordic markets remains likely in the long-term. Cibus also upped the annual acquisition target from EUR 50m to EUR 50-100m. Q3 was quiet in terms of new acquisitions, yet Cibus remains well on track on the deal front this year after acquiring some EUR 70m in Finnish properties besides the more extraordinary EUR 180m Swedish market entry. Cibus reports very little changes in the daily-goods property markets' transaction dynamics, with deal flow and valuations basically unchanged throughout the pandemic.

### We see current valuation landing within a fair spot

While Cibus still trades at an attractive yield relative to other Nordic public properties we however see the shares' upside potential limited by the daily-goods property market's flat valuations. In other words, further meaningful Cibus yield compression would need to be backed by a pricing pick-up in the private markets. Cibus is valued 1.12x EV/GAV and 1.35x P/NAV, hence additional gains would stretch the valuation premium rather large. Considering the relatively high 4.75% yield and the premium to book and private markets valuations we view Cibus' valuation now fair. Our TP is SEK 165 (160), rating HOLD (BUY).

## Rating

■ HOLD



Share price, SEK (Last trading day's closing price) 161.00

Target price, SEK 165.0

Latest change in recommendation 13-Nov-20

Latest report on company 21-Aug-20

Research paid by issuer: YES

No. of shares outstanding, '000's 37,320

No. of shares fully diluted, '000's 37,320

Market cap, EURm 590

Free float, % 98.4

Exchange rate EUR/SEK 10.3

Reuters code CIBUS.ST

Bloomberg code CIBUS SS

Average daily volume, EURm 2.0

Next interim report 25-Feb-21

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■ BUY ■ HOLD ■ SELL

## KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2018	39.8	33.7	84.7%	17.8	0.54	19.6	19.8	23.4	5.5	0.84
2019	51.5	43.5	84.5%	-17.5	0.76	18.8	18.5	21.9	-3.9	0.89
2020E	65.1	55.3	85.0%	-217.9	0.77	20.6	19.4	22.8	-36.9	0.93
2021E	71.2	61.6	86.5%	32.4	0.89	17.8	17.8	20.5	5.5	0.98
2022E	72.0	63.8	88.5%	34.6	0.93	17.0	17.6	19.9	5.9	1.03
Market cap, EURm		590	Gearing 2020E, %			158.8	CAGR EPS 2019-22, %			7.0
Net debt 2020E, EURm		672	Price/book 2020E			1.4	CAGR sales 2019-22, %			11.8
Enterprise value, EURm		1,262	Dividend yield 2020E, %			5.9	ROE 2020E, %			7.6
Total assets 2020E, EURm		1,171	Tax rate 2020E, %			16.6	ROCE 2020E, %			5.5
Goodwill 2020E, EURm		0	Equity ratio 2020E, %			36.1	PEG, P/E 20/CAGR			1.9

**Estimates summary**

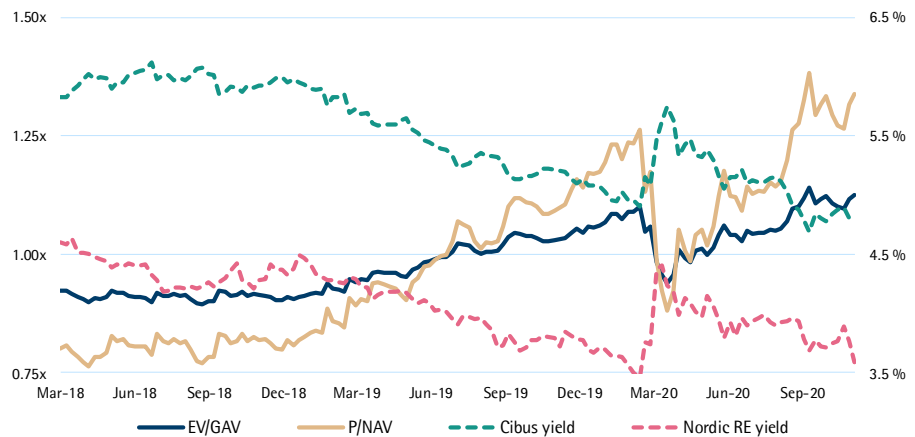
Cibus Nordic	Q1'19	Q2'19	Q3'19	Q4'19	2019	Q1'20	Q2'20	Q3'20	Q4'20e	2020e	2021e
Rental income	12.7	12.6	13.2	13.2	51.5	14.0	16.4	17.0	17.7	65.1	71.2
Net rental income <sup>1)</sup>	12.1	11.5	12.5	12.6	48.6	13.0	15.1	16.6	16.4	61.1	66.0
Operating income <sup>2)</sup>	11.2	10.5	11.3	10.6	43.5	11.5	13.6	14.9	15.3	55.3	61.6
Net operating income <sup>3)</sup>	7.6	6.8	7.3	7.0	28.7	6.8	7.8	9.5	10.2	34.3	41.6

1) Rental income less Property expenses

2) Net rental income less Central administration expenses

3) Operating income less Net financial costs

Source: Evli Research

**Cibus Nordic valuation and yield development**


Source: Evli Research, Bloomberg, Cibus Nordic

Note: Yields based on NTM earnings estimates before financial expenses

CIBUS PEER GROUP	MCAP MEUR	EV/EBITDA			P/B			Div. yield		
		19	20	21	19	20	21	19	20	21
Atrium Ljungberg	2228				1.0x	1.0x	1.0x	2.9 %	2.8 %	2.9 %
Castellum	5742	25.8x	24.6x	24.1x	1.3x	1.4x	1.3x	3.0 %	3.2 %	3.2 %
Citycon	1408	20.4x	21.2x	20.5x	0.6x	0.7x	0.7x	8.2 %	6.7 %	6.2 %
Entra	2379	22.8x	23.6x	23.3x	1.1x	1.1x	1.1x	3.3 %	3.5 %	3.6 %
Fabege	4341	38.4x	35.4x	33.4x	1.1x	1.1x	1.1x	2.4 %	2.5 %	2.6 %
Hufvudstaden	2660	34.6x	29.6x	27.8x	0.9x	0.9x	0.9x	2.9 %	3.0 %	3.1 %
Klovern	1249	23.5x	23.5x	22.6x	0.9x	0.8x	0.8x	2.1 %	2.6 %	3.0 %
Kojamo	4330	30.3x	31.4x	29.5x	1.1x	1.2x	1.1x	1.9 %	2.1 %	2.2 %
Kungsleden	1865	25.3x	23.2x	22.0x	1.1x	1.0x	1.0x	0.9 %	3.2 %	3.4 %
Pandox	2320	21.1x	32.8x	22.7x	0.8x	0.9x	0.9x	2.8 %	0.2 %	1.6 %
Wallenstam	4212	45.4x	49.8x	44.7x	1.7x	1.6x	1.5x	1.4 %	1.5 %	1.6 %
Wihlborgs Fastigheter	2841	24.8x	24.5x	24.1x	1.6x	1.4x	1.3x	2.4 %	2.5 %	2.7 %
Peer Group Average	2965	<b>28.4x</b>	<b>29.1x</b>	<b>26.8x</b>	<b>1.1x</b>	<b>1.1x</b>	<b>1.1x</b>	<b>2.9 %</b>	<b>2.8 %</b>	<b>3.0 %</b>
Peer Group Median	2519	<b>25.3x</b>	<b>24.6x</b>	<b>24.1x</b>	<b>1.1x</b>	<b>1.0x</b>	<b>1.0x</b>	<b>2.6 %</b>	<b>2.7 %</b>	<b>3.0 %</b>
Cibus (Evli est.)	<b>589</b>	<b>21.9x</b>	<b>22.8x</b>	<b>20.5x</b>	<b>1.4x</b>	<b>1.4x</b>	<b>1.4x</b>	<b>6.2 %</b>	<b>5.9 %</b>	<b>6.2 %</b>

Cibus prem./disc. to peer median

-13 %    -7 %    -15 %    30 %    36 %    39 %    140 %    120 %    109 %

Source FactSet, Evli Research

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	161.00 PV of Free Cash Flow	174 Long-term growth, %	1.2 Risk-free interest rate, %
DCF share value	15.99 PV of Horizon value	960 WACC, %	4.9 Market risk premium, %
Share price potential, %	1.1 Unconsolidated equity	0 Spread, %	0.5 Debt risk premium, %
Maximum value	21.5 Marketable securities	25 Minimum WACC, %	4.4 Equity beta coefficient
Minimum value	11.8 Debt - dividend	-563 Maximum WACC, %	5.4 Target debt ratio, %
Horizon value, %	84.6 Value of stock	597 Nr of shares, Mn	37.3 Effective tax rate, %

DCF valuation, EURm	2019	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	Horizon
Net sales	52	65	71	72	73	74	75	76	76	77	78	79
<i>Sales growth, %</i>	<i>29.4</i>	<i>26.3</i>	<i>9.5</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>	<i>1.2</i>
Operating income (EBIT)	44	55	62	64	65	65	66	67	68	68	69	70
<i>Operating income margin, %</i>	<i>84.5</i>	<i>85.0</i>	<i>86.5</i>	<i>88.5</i>	<i>88.5</i>	<i>88.5</i>	<i>88.5</i>	<i>88.5</i>	<i>88.5</i>	<i>88.5</i>	<i>88.5</i>	<i>88.5</i>
+ Depreciation+amort.	0	0	0	0	0	0	0	0	0	0	0	0
EBITDA	44	55	62	64	65	65	66	67	68	68	69	
- Paid taxes	-3	-9	-12	-13	-13	-13	-13	-13	-14	-14	-14	
- Change in NWC	-1	0	0	0	0	0	0	0	0	0	0	
<i>NWC / Sales, %</i>	<i>-33.1</i>	<i>-26.0</i>	<i>-23.7</i>	<i>-23.4</i>	<i>-23.1</i>	<i>-22.8</i>	<i>-22.6</i>	<i>-22.3</i>	<i>-22.0</i>	<i>-21.7</i>	<i>-21.5</i>	
+ Change in other liabs	6	0	0	0	0	0	0	0	0	0	0	
- Operative CAPEX	-51	-250	0	0	0	0	0	0	0	0	0	
<i>opCAPEX / Sales, %</i>	<i>99.7</i>	<i>386.7</i>	<i>1.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	
- Acquisitions	0	0	0	0	0	0	0	0	0	0	0	
+ Divestments	0	0	0	0	0	0	0	0	0	0	0	
- Other items	7	5	0	0	0	0	0	0	0	0	0	
= FCFF	1	-199	50	51	52	52	53	53	54	55	55	1,491
= Discounted FCFF		-198	47	46	44	43	41	40	38	37	36	960
= DFCF min WACC		-198	47	46	45	44	42	41	40	38	37	1,157
= DFCF max WACC		-198	47	46	44	42	40	39	37	36	34	812

## INTERIM FIGURES

EVLI ESTIMATES, EURm	2019Q1	2019Q2	2019Q3	2019Q4	2019	2020Q1	2020Q2	2020Q3	2020Q4E	2020E	2021E	2022E
Net sales	12.7	12.5	13.2	13.1	51.5	14.0	16.4	17.0	17.7	65.1	71.2	72.0
EBITDA	11.2	10.4	11.3	10.6	43.5	11.5	13.6	14.9	15.3	55.3	61.6	63.8
<i>EBITDA margin (%)</i>	<i>88.5</i>	<i>82.9</i>	<i>85.6</i>	<i>80.9</i>	<i>84.5</i>	<i>82.1</i>	<i>82.9</i>	<i>87.6</i>	<i>86.5</i>	<i>85.0</i>	<i>86.5</i>	<i>88.5</i>
EBIT	11.2	10.4	11.3	10.6	43.5	11.5	13.6	14.9	15.3	55.3	61.6	63.8
<i>EBIT margin (%)</i>	<i>88.5</i>	<i>82.9</i>	<i>85.6</i>	<i>80.9</i>	<i>84.5</i>	<i>82.1</i>	<i>82.9</i>	<i>87.6</i>	<i>86.5</i>	<i>85.0</i>	<i>86.5</i>	<i>88.5</i>
Net financial items	-3.5	-3.6	-4.0	-3.6	-14.8	-4.7	-5.7	-5.5	-5.0	-20.9	-20.4	-20.4
Pre-tax profit	7.7	6.8	7.3	7.0	28.7	6.8	7.9	9.4	10.3	34.4	41.2	43.4
Tax	-1.1	-2.1	-0.8	-1.1	-5.1	-1.4	-1.7	-0.6	-2.0	-5.7	-8.0	-8.7
<i>Tax rate (%)</i>	<i>13.9</i>	<i>31.1</i>	<i>11.5</i>	<i>15.7</i>	<i>17.8</i>	<i>20.6</i>	<i>21.5</i>	<i>6.4</i>	<i>19.5</i>	<i>16.6</i>	<i>19.4</i>	<i>20.0</i>
Net profit	6.6	4.7	6.5	5.9	23.6	5.4	6.2	8.8	8.3	28.7	33.2	34.7
EPS	0.21	0.15	0.21	0.19	0.76	0.14	0.17	0.24	0.22	0.77	0.89	0.93
EPS adjusted (diluted no. of shares)	0.21	0.15	0.21	0.19	0.76	0.14	0.17	0.24	0.22	0.77	0.89	0.93
Dividend per share	0.00	0.00	0.00	0.00	0.89	0.00	0.00	0.00	0.00	0.93	0.98	1.03
<b>SALES, EURm</b>												
Cibus Nordic	12.7	12.5	13.2	13.1	51.5	14.0	16.4	17.0	17.7	65.1	71.2	72.0
Total	12.7	12.5	13.2	13.1	51.5	14.0	16.4	17.0	17.7	65.1	71.2	72.0
<b>SALES GROWTH, Y/Y %</b>												
Cibus Nordic	308.2	7.6	5.2	4.8	29.4	10.6	30.7	28.8	34.7	26.3	9.5	1.2
Total	308.2	7.6	5.2	4.8	29.4	10.6	30.7	28.8	34.7	26.3	9.5	1.2
<b>EBIT, EURm</b>												
Cibus Nordic	11.2	10.4	11.3	10.6	43.5	11.5	13.6	14.9	15.3	55.3	61.6	63.8
Total	11.2	10.4	11.3	10.6	43.5	11.5	13.6	14.9	15.3	55.3	61.6	63.8
<b>EBIT margin, %</b>												
Cibus Nordic	88.5	82.9	85.6	80.9	84.5	82.1	82.9	87.6	86.5	85.0	86.5	88.5
Total	88.5	82.9	85.6	80.9	84.5	82.1	82.9	87.6	86.5	85.0	86.5	88.5

INCOME STATEMENT, EURm	2015	2016	2017	2018	2019	2020E	2021E	2022E
Sales	0.0	0.0	0.0	39.8	51.5	65.1	71.2	72.0
<i>Sales growth (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>29.4</i>	<i>26.3</i>	<i>9.5</i>	<i>1.2</i>
EBITDA	0.0	0.0	0.0	33.7	43.5	55.3	61.6	63.8
<i>EBITDA margin (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>84.7</i>	<i>84.5</i>	<i>85.0</i>	<i>86.5</i>	<i>88.5</i>
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	0.0	0.0	0.0	33.7	43.5	55.3	61.6	63.8
Goodwill amortization / writedown	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	0.0	0.0	0.0	33.7	43.5	55.3	61.6	63.8
<i>EBIT margin (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>84.7</i>	<i>84.5</i>	<i>85.0</i>	<i>86.5</i>	<i>88.5</i>
Reported EBIT	0.0	0.0	0.0	65.7	50.2	60.4	61.6	63.8
<i>EBIT margin (reported) (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>165.1</i>	<i>97.5</i>	<i>92.8</i>	<i>86.5</i>	<i>88.5</i>
Net financials	0.0	0.0	0.0	-10.0	-14.8	-20.9	-20.4	-20.4
Pre-tax profit	0.0	0.0	0.0	23.7	28.7	34.4	41.2	43.4
Taxes	0.0	0.0	0.0	-7.0	-5.1	-5.7	-8.0	-8.7
Minority shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	0.0	0.0	0.0	48.7	30.3	33.8	33.2	34.7
Cash NRIs	0.0	0.0	0.0	32.0	6.7	5.1	0.0	0.0
Non-cash NRIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>BALANCE SHEET, EURm</b>								
<b>Assets</b>								
Fixed assets	0	0	768	817	875	1,125	1,125	1,125
Goodwill	0	0	0	0	0	0	0	0
Right of use assets	0	0	0	0	6	7	8	8
Inventory	0	0	0	0	0	0	0	0
Receivables	0	0	5	3	6	6	6	6
Liquid funds	0	0	17	26	25	31	34	35
Total assets	0	0	792	848	913	1,171	1,175	1,175
<b>Liabilities</b>								
Shareholder's equity	0	0	334	329	333	423	421	420
Minority interest	0	0	0	0	0	0	0	0
Convertibles	0	0	0	0	0	0	0	0
Lease liabilities	0	0	0	0	0	7	8	8
Deferred taxes	0	0	7	9	14	14	14	14
Interest bearing debt	0	0	440	486	535	696	700	703
Non-interest bearing current liabilities	0	0	0	0	0	0	0	0
Other interest-free debt	0	0	11	24	31	31	31	31
Total liabilities	0	0	792	848	913	1,171	1,175	1,175
<b>CASH FLOW, EURm</b>								
+ EBITDA	0	0	0	34	44	55	62	64
- Net financial items	0	0	0	-10	-15	-21	-20	-20
- Taxes	0	0	5	0	0	-6	-8	-9
- Increase in Net Working Capital	0	0	5	14	-1	0	0	0
+/- Other	0	0	0	-16	7	5	0	0
= Cash flow from operations	0	0	10	21	34	34	33	35
- Capex	0	0	-768	-4	-51	-252	-1	0
- Acquisitions	0	0	0	0	0	0	0	0
+ Divestments	0	0	0	0	0	0	0	0
= Free cash flow	0	0	-758	-18	-17	-218	32	35
+/- New issues/buybacks	0	0	334	29	0	84	0	0
- Paid dividend	0	0	0	-25	-26	-28	-35	-37
+/- Other	0	0	442	44	43	168	5	2
Change in cash	0	0	17	8	-1	7	3	0

KEY FIGURES	2016	2017	2018	2019	2020E	2021E	2022E
M-cap	0	0	327	443	590	590	590
Net debt (excl. convertibles)	0	423	461	510	672	674	676
Enterprise value	0	423	787	954	1,262	1,264	1,266
Sales	0	0	40	52	65	71	72
EBITDA	0	0	34	44	55	62	64
EBIT	0	0	34	44	55	62	64
Pre-tax	0	0	24	29	34	41	43
Earnings	0	0	17	24	29	33	35
Equity book value (excl. minorities)	0	334	329	333	423	421	420
<b>Valuation multiples</b>							
EV/sales	0.0	0.0	19.8	18.5	19.4	17.8	17.6
EV/EBITDA	0.0	0.0	23.4	21.9	22.8	20.5	19.9
EV/EBITA	0.0	0.0	23.4	21.9	22.8	20.5	19.9
EV/EBIT	0.0	0.0	23.4	21.9	22.8	20.5	19.9
EV/OCF	0.0	42.7	36.8	28.2	37.5	38.2	36.5
EV/FCFF	0.0	-0.6	-4.4	1,142.0	-6.3	25.5	24.8
P/FCFE	0.0	0.0	1.8	-2.5	-27.6	185.3	173.7
P/E	0.0	0.0	19.6	18.8	20.6	17.8	17.0
P/B	0.0	0.0	1.0	1.3	1.4	1.4	1.4
Target EV/EBITDA	0.0	0.0	0.0	0.0	123.6	110.9	107.2
Target EV/EBIT	0.0	0.0	0.0	0.0	123.6	110.9	107.2
Target EV/FCF	0.0	0.0	0.0	0.0	-31.3	210.7	197.6
Target P/B	0.0	0.0	0.0	0.0	14.6	14.6	14.7
Target P/E	0.0	0.0	0.0	0.0	214.8	185.6	177.5
<b>Per share measures</b>							
Number of shares	31,100	31,100	31,100	31,100	37,320	37,320	37,320
Number of shares (diluted)	31,100	31,100	31,100	31,100	37,320	37,320	37,320
EPS	0.00	0.00	0.54	0.76	0.77	0.89	0.93
Operating cash flow per share	0.00	0.32	0.69	1.09	0.90	0.89	0.93
Free cash flow per share	0.00	-24.38	0.57	-0.56	-5.84	0.87	0.93
Book value per share	0.00	10.74	10.57	10.70	11.34	11.29	11.24
Dividend per share	0.00	0.80	0.84	0.89	0.93	0.98	1.03
Dividend payout ratio, %	0.0	0.0	156.4	117.3	121.6	110.4	110.9
Dividend yield, %	0.0	0.0	8.0	6.2	5.9	6.2	6.5
FCF yield, %	0.0	0.0	5.5	-3.9	-36.9	5.5	5.9
<b>Efficiency measures</b>							
ROE	0.0	0.0	5.0	7.1	7.6	7.9	8.2
ROCE	0.0	0.0	4.2	5.2	5.5	5.5	5.6
<b>Financial ratios</b>							
Inventories as % of sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables as % of sales	0.0	0.0	8.4	11.2	9.0	8.3	8.2
Non-interest bearing liabilities as % of sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NWC/sales, %	0.0	0.0	-45.6	-33.1	-26.0	-23.7	-23.4
Operative CAPEX/sales, %	0.0	0.0	9.0	99.7	386.7	1.0	0.1
CAPEX/sales (incl. acquisitions), %	0.0	0.0	9.0	99.7	386.7	1.0	0.1
FCFF/EBITDA	0.0	0.0	-5.3	0.0	-3.6	0.8	0.8
Net debt/EBITDA, book-weighted	0.0	0.0	13.7	11.7	12.2	10.9	10.6
Debt/equity, market-weighted	0.0	0.0	1.5	1.2	1.2	1.2	1.2
Equity ratio, book-weighted	0.0	42.2	38.8	36.5	36.1	35.9	35.7
Gearing, %	0.0	126.5	140.1	153.4	158.8	160.0	161.2

**COMPANY DESCRIPTION:** Cibus Nordic Real Estate owns a highly diversified portfolio of daily-goods properties located around Finland and Southern Sweden. With regards to the Finnish portfolio, roughly 90% of rental income is generated by properties where either Kesko, Tokmanni or S-Group is the anchor tenant, and consequently portfolio income is largely attributable to the supermarket and discount store types. Southern Sweden is responsible for some 17% of net rental income following the acquisition of 111 Coop supermarket properties. The portfolio exhibits defensive characteristics and is expected to produce stable cash flows as the lease agreements mostly stipulate the properties' upkeep and renovation costs to be paid by the tenants.

**INVESTMENT CASE:** Cibus' cash flow profile is very stable and tenant risks manageable. In our view the supermarket segment is a particularly attractive type of daily-goods property. We see Cibus' current net yield level still rather high compared to other listed Nordic real estate companies, implying further upside potential.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Fourth Swedish National Pension Fund	3,329,733	52.648	8.9%
Marjan Dragicevic	1,804,000	28.524	4.8%
BMO Global Asset Management	1,574,137	24.889	4.2%
Länsförsäkringar Funds	1,479,575	23.394	4.0%
Dragfast AB	1,370,000	21.662	3.7%
Svenska Handelsbanken	1,308,626	20.691	3.5%
Avanza Pension	1,195,659	18.905	3.2%
Sensor Funds	906,000	14.325	2.4%
Nordnet Pension Insurance	825,983	13.060	2.2%
Säästöpankki Funds	671,900	10.624	1.8%
Ten largest	14,465,613	228.722	39%
Residual	22,854,387	361.361	61%
Total	37,320,000	590.083	100%

**EARNINGS CALENDAR**

February 25, 2021	FY 2020 Results
May 12, 2021	Q1 report
August 18, 2021	Q2 report

**OTHER EVENTS****COMPANY MISCELLANEOUS**

CEO: Sverker Källgård	Kungsgatan 56, 111 22 Stockholm
CFO: Pia-Lena Olofsson	Tel:
IR:	

## DEFINITIONS

P/E	$\frac{\text{Price per share}}{\text{Earnings per share}}$	EPS	$\frac{\text{Profit before extraord. items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
P/BV	$\frac{\text{Price per share}}{\text{Shareholders' equity} + \text{taxed provisions per share}}$	DPS	Dividend for the financial period per share
Market cap	Price per share * Number of shares	OCF (Operating cash flow)	EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments
EV (Enterprise value)	Market cap + net debt + minority interest at market value – share of associated companies at market value	FCF (Free cash flow)	Operating cash flow – operative CAPEX – acquisitions + divestments
EV/Sales	$\frac{\text{Enterprise value}}{\text{Sales}}$	FCF yield, %	$\frac{\text{Free cash flow}}{\text{Market cap}}$
EV/EBITDA	$\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	Operative CAPEX/sales	$\frac{\text{Capital expenditure} - \text{divestments} - \text{acquisitions}}{\text{Sales}}$
EV/EBIT	$\frac{\text{Enterprise value}}{\text{Operating profit}}$	Net working capital	Current assets – current liabilities
Net debt	Interest bearing debt – financial assets	Capital employed/Share	$\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$
Total assets	Balance sheet total	Gearing	$\frac{\text{Net debt}}{\text{Equity}}$
Div yield, %	$\frac{\text{Dividend per share}}{\text{Price per share}}$	Debt/Equity, %	$\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
Payout ratio, %	$\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	Equity ratio, %	$\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$
ROCE, %	$\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt (average)}}$	CAGR, %	Cumulative annual growth rate = Average growth per year
ROE, %	$\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholder's equity} + \text{minority interest} + \text{taxed provisions (average)}}$		



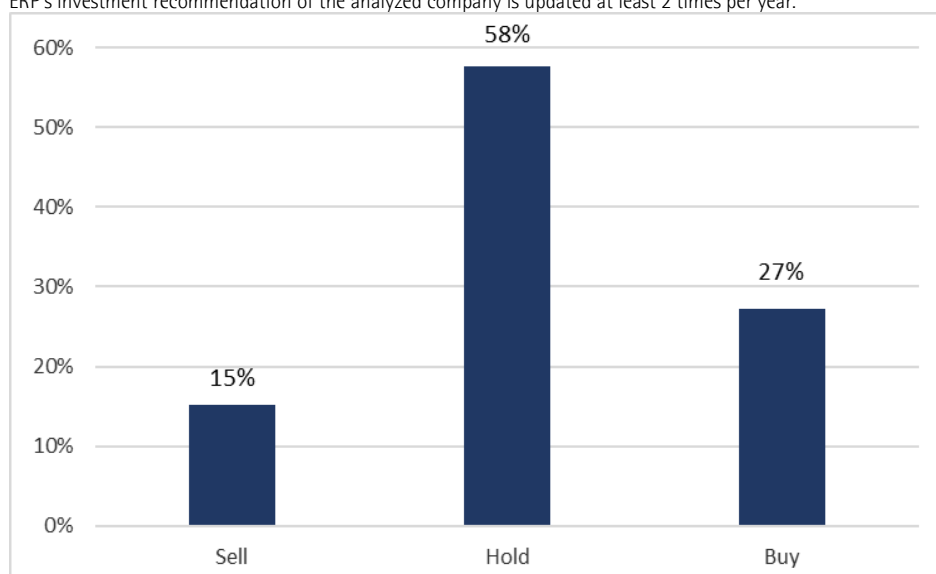
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Investment recommendations are defined as follows:

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

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

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