

## Expensive liquidity

Cibus reports Q2 results on Wed, Aug 18. We make estimate revisions to include the already closed deals. We view Cibus as the leading ownership structure for Nordic grocery properties, but we consider valuation too steep. Our TP is now SEK 195 (175) and our rating is SELL (HOLD).

### Very busy deal-making in Q2

Cibus has announced, after the release of Q1 report, a total of EUR 124m in acquisitions. The total comprises 88 properties and so the average lot is small even by Cibus' standards. Only some EUR 32m of these were closed so that they had time to generate rental income during Q2 (we estimate the contribution to have been EUR 0.2m), and an additional EUR 20m will add to Q3 numbers. We assume Cibus has been able to purchase all the EUR 124m at a 6% yield and so estimate together they will add some EUR 7.4m to next year's net rental income. We expect Cibus' Q2 admin costs to have been elevated, at EUR 1.8m, due to the busy deal-making. We thus see Q2 operating income at EUR 16.7m.

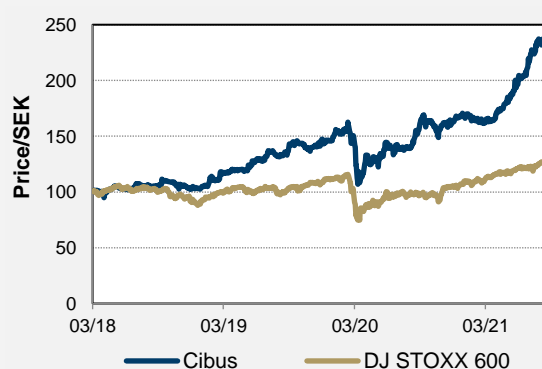
### Cibus is a great home for small grocery store properties

The latest announced large acquisition, valued at EUR 72m (or 5% of Cibus' GAV), is set to close in Q4 and involves an equity issue of 2m shares to the seller, AB Sagax; we are yet to include this portfolio in our estimates (Cibus has already issued a EUR 30m hybrid bond). The AB Sagax deal comprises 72 small grocery stores across Finland. The average asset is less than 600sqm in size and all but one feature Kesko as the tenant. Cibus' typical Kesko property has been a 3,000sqm supermarket store, but Cibus is also a natural owner for such smaller properties.

### A high price to pay for public market liquidity

Cibus' valuation has been driven up, in our opinion, to a large extent in the wake of other Nordic property companies. Cibus' 4% yield is still competitive relative to the 3.25% level seen around the wider property sector, but in our view Cibus' current 1.3x EV/GAV and 1.9x P/NAV multiples limit further upside potential. The Nordic grocery property market's potential revaluation could begin to lift book value, however we view Cibus' 4% yield simply too tight and ahead of the underlying market as long as the company is still able to acquire additional assets at a 6% yield. Our SEK 195 (175) TP values Cibus at some 1.2x EV/GAV and 1.6x P/NAV. Our rating is now SELL (HOLD).

## Rating ■ SELL



Share price, SEK (Last trading day's closing price) 237.20

Target price, SEK 195.0

Latest change in recommendation 17-Aug-21

Latest report on company 14-May-21

Research paid by issuer: YES

No. of shares outstanding, '000's 40,000

No. of shares fully diluted, '000's 40,000

Market cap, EURm 930

Free float, % 98.5

Exchange rate EUR/SEK 10.19

Reuters code CIBUS.ST

Bloomberg code CIBUS.SS

Average daily volume, EURm 3.2

Next interim report 18-Aug-21

Web site [www.cibusnordic.com](http://www.cibusnordic.com)

Analyst Joonas Ilvonen

E-mail [joonas.ilvonen@evli.com](mailto:joonas.ilvonen@evli.com)

Telephone +358 44 430 9071

■ 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
2019	51.5	43.5	84.5%	-17.5	0.76	18.8	18.5	21.9	-3.9	0.89
2020	65.0	54.9	84.5%	-346.4	0.71	22.7	21.9	25.9	-53.6	0.94
2021E	79.5	68.8	86.6%	-21.7	1.02	22.8	22.2	25.7	-2.3	0.99
2022E	81.5	71.8	88.1%	41.1	1.03	22.5	21.6	24.6	4.4	1.04
2023E	82.5	73.0	88.5%	41.9	1.05	22.2	21.4	24.2	4.5	1.09
Market cap, EURm	930			Gearing 2021E, %	181.0			CAGR EPS 2020-23, %	13.8	
Net debt 2021E, EURm	836			Price/book 2021E	2.0			CAGR sales 2020-23, %	8.3	
Enterprise value, EURm	1,766			Dividend yield 2021E, %	4.2			ROE 2021E, %	8.9	
Total assets 2021E, EURm	1,395			Tax rate 2021E, %	14.4			ROCE 2021E, %	5.3	
Goodwill 2021E, EURm	0			Equity ratio 2021E, %	33.1			PEG, P/E 21/CAGR	12.1	

Estimates summary

Cibus Nordic	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020	Q1'21	Q2'21e	Q3'21e	Q4'21e	2021e
Rental income	51.5	14.0	16.4	17.0	17.6	65.0	19.4	19.6	20.2	20.3	79.5
Net rental income <sup>1)</sup>	48.6	13.0	15.1	16.6	16.7	61.4	18.2	18.5	19.0	19.1	74.8
Operating income <sup>2)</sup>	43.5	11.5	13.6	14.9	14.8	54.9	16.5	16.7	17.8	17.8	68.8
Net operating income <sup>3)</sup>	28.7	6.8	7.8	9.5	9.3	33.5	11.6	11.3	12.3	12.4	47.6

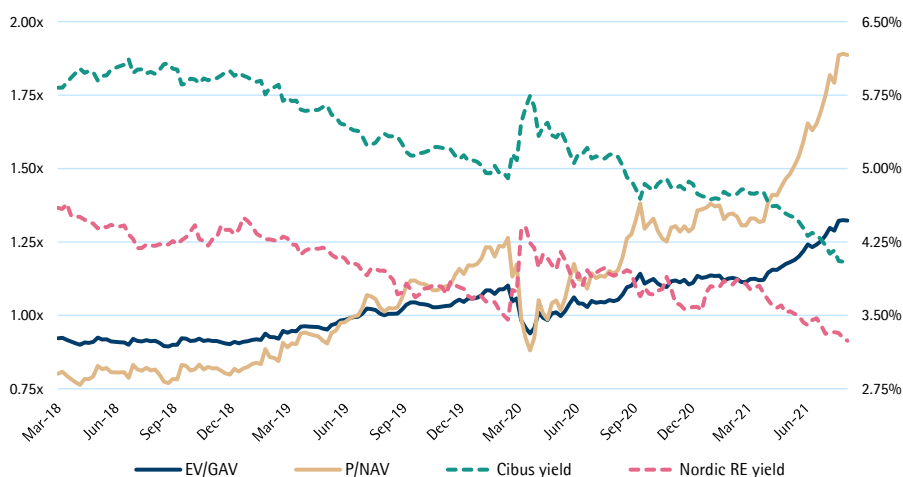
1) Rental income less Property expenses

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		
		20	21	22	20	21	22	20	21	22
Atrium Ljungberg	2759		32.2x	31.4x	1.3x	1.2x	1.1x	2.3 %	2.3 %	2.4 %
Castellum	6734	24.1x	28.1x	26.9x	1.5x	1.3x	1.2x	2.7 %	2.8 %	2.9 %
Citycon	1314	21.9x	20.5x	20.1x	0.7x	0.7x	0.7x	7.0 %	6.5 %	6.5 %
Entra	4011	28.4x	32.7x	30.1x	1.6x	1.4x	1.3x	2.1 %	2.2 %	2.3 %
Fabege	4986	34.6x	39.5x	36.4x	1.2x	1.1x	1.1x	2.3 %	2.4 %	2.5 %
Hufvudstaden	3162	30.9x	33.6x	30.9x	1.2x	1.0x	1.0x	1.6 %	2.1 %	2.3 %
Klovern	1873	24.1x	26.2x	24.7x	1.1x	1.0x	1.0x	1.4 %	1.6 %	1.7 %
Kojamo	5254	32.0x	34.7x	32.3x	1.4x	1.3x	1.2x	1.7 %	1.8 %	2.0 %
Kungsleden	2710	23.4x	27.3x	25.9x	1.5x	1.3x	1.3x	2.1 %	2.3 %	2.5 %
Pandox	2596	35.5x	32.1x	22.6x	1.1x	1.0x	0.9x	0.0 %	0.9 %	2.2 %
Wallenstam	4967	47.9x	52.2x	46.9x	1.9x	1.7x	1.6x	0.8 %	1.0 %	1.1 %
Wihlborgs Fastigheter	3286	24.4x	27.4x	26.2x	1.8x	1.6x	1.5x	2.4 %	2.5 %	2.7 %
Peer Group Average	3638	<b>29.8x</b>	<b>32.2x</b>	<b>29.5x</b>	<b>1.3x</b>	<b>1.2x</b>	<b>1.2x</b>	<b>2.2 %</b>	<b>2.4 %</b>	<b>2.6 %</b>
Peer Group Median	3224	<b>28.4x</b>	<b>32.1x</b>	<b>28.5x</b>	<b>1.4x</b>	<b>1.2x</b>	<b>1.2x</b>	<b>2.1 %</b>	<b>2.3 %</b>	<b>2.3 %</b>
Cibus (Evli est.)	<b>931</b>	<b>25.9x</b>	<b>25.7x</b>	<b>24.6x</b>	<b>1.4x</b>	<b>2.0x</b>	<b>2.0x</b>	<b>5.8 %</b>	<b>4.2 %</b>	<b>4.5 %</b>

Cibus prem./disc. to peer median

-9 %    -20 %    -14 %    4 %    66 %    73 %    175 %    88 %    90 %

Source FactSet, Evli Research

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC	
Current share price	237.20 PV of Free Cash Flow	422 Long-term growth, %	1.2 Risk-free interest rate, %	2.25
DCF share value	17.35 PV of Horizon value	1,086 WACC, %	4.9 Market risk premium, %	5.8
Share price potential, %	-25.4 Unconsolidated equity	0 Spread, %	0.5 Debt risk premium, %	3.3
Maximum value	23.2 Marketable securities	37 Minimum WACC, %	4.4 Equity beta coefficient	0.53
Minimum value	12.9 Debt - dividend	-851 Maximum WACC, %	5.4 Target debt ratio, %	40
Horizon value, %	72.0 Value of stock	694 Nr of shares, Mn	40.0 Effective tax rate, %	20

DCF valuation, EURm	2020	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	Horizon
Net sales	65	79	82	82	83	84	85	86	87	88	90	91
<i>Sales growth, %</i>	<i>26.2</i>	<i>22.2</i>	<i>2.6</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)	55	69	72	73	74	75	76	76	77	78	79	80
<i>Operating income margin, %</i>	<i>84.5</i>	<i>86.6</i>	<i>88.1</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	55	69	72	73	74	75	76	76	77	78	79	
- Paid taxes	-4	-10	-13	-15	-15	-15	-15	-15	-15	-16	-16	
- Change in NWC	3	0	0	0	0	0	0	0	0	0	0	
<i>NWC / Sales, %</i>	<i>-30.7</i>	<i>-25.1</i>	<i>-24.4</i>	<i>-24.1</i>	<i>-23.9</i>	<i>-23.6</i>	<i>-23.3</i>	<i>-23.0</i>	<i>-22.8</i>	<i>-22.5</i>	<i>-22.2</i>	
+ Change in other liabs	2	0	0	0	0	0	0	0	0	0	0	
- Operative CAPEX	-386	-61	0	0	0	0	0	0	0	0	0	
<i>opCAPEX / Sales, %</i>	<i>597.4</i>	<i>79.1</i>	<i>0.3</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	6	0	0	0	0	0	0	0	0	0	0	
= FCFF	-324	-2	59	58	59	60	60	61	62	63	63	1,707
= Discounted FCFF		-2	55	52	50	48	47	45	43	42	40	1,086
= DFCF min WACC		-2	56	53	51	49	48	46	45	44	42	1,311
= DFCF max WACC		-2	55	51	49	47	45	44	42	40	39	917

## INTERIM FIGURES

EVLI ESTIMATES, EURm	2020Q1	2020Q2	2020Q3	2020Q4	2020	2021Q1	2021Q2E	2021Q3E	2021Q4E	2021E	2022E	2023E
Net sales	14.0	16.4	17.0	17.6	65.0	19.4	19.6	20.2	20.3	79.5	81.5	82.5
EBITDA	11.5	13.6	14.9	14.9	54.9	16.5	16.7	17.8	17.8	68.8	71.8	73.0
<i>EBITDA margin (%)</i>	<i>82.1</i>	<i>82.9</i>	<i>87.6</i>	<i>84.7</i>	<i>84.5</i>	<i>85.1</i>	<i>85.2</i>	<i>88.1</i>	<i>88.1</i>	<i>86.6</i>	<i>88.1</i>	<i>88.5</i>
EBIT	11.5	13.6	14.9	14.9	54.9	16.5	16.7	17.8	17.8	68.8	71.8	73.0
<i>EBIT margin (%)</i>	<i>82.1</i>	<i>82.9</i>	<i>87.6</i>	<i>84.7</i>	<i>84.5</i>	<i>85.1</i>	<i>85.2</i>	<i>88.1</i>	<i>88.1</i>	<i>86.6</i>	<i>88.1</i>	<i>88.5</i>
Net financial items	-4.7	-5.7	-5.5	-5.5	-21.4	-4.9	-5.4	-5.4	-5.5	-21.2	-21.6	-20.5
Pre-tax profit	6.8	7.9	9.4	9.4	33.5	11.6	11.3	12.4	12.3	47.6	50.2	52.5
Tax	-1.4	-1.7	-0.6	-1.3	-5.0	-0.8	-2.0	-2.0	-2.0	-6.8	-8.8	-10.5
<i>Tax rate (%)</i>	<i>20.6</i>	<i>21.5</i>	<i>6.4</i>	<i>13.8</i>	<i>14.9</i>	<i>7.3</i>	<i>17.7</i>	<i>16.2</i>	<i>16.2</i>	<i>14.4</i>	<i>17.5</i>	<i>20.0</i>
Net profit	5.4	6.2	8.8	8.1	28.5	10.8	9.3	10.4	10.3	40.7	41.4	42.0
EPS	0.14	0.16	0.22	0.20	0.71	0.27	0.23	0.26	0.26	1.02	1.03	1.05
EPS adjusted (diluted no. of shares)	0.14	0.16	0.22	0.20	0.71	0.27	0.23	0.26	0.26	1.02	1.03	1.05
Dividend per share	0.00	0.00	0.00	0.00	0.94	0.00	0.00	0.00	0.00	0.99	1.04	1.09
<b>SALES, EURm</b>												
Cibus Nordic	14.0	16.4	17.0	17.6	65.0	19.4	19.6	20.2	20.3	79.5	81.5	82.5
Total	14.0	16.4	17.0	17.6	65.0	19.4	19.6	20.2	20.3	79.5	81.5	82.5
<b>SALES GROWTH, Y/Y %</b>												
Cibus Nordic	10.6	30.7	28.8	34.4	26.2	38.6	19.5	18.8	15.1	22.2	2.6	1.2
Total	10.6	30.7	28.8	34.4	26.2	38.6	19.5	18.8	15.1	22.2	2.6	1.2
<b>EBIT, EURm</b>												
Cibus Nordic	11.5	13.6	14.9	14.9	54.9	16.5	16.7	17.8	17.8	68.8	71.8	73.0
Total	11.5	13.6	14.9	14.9	54.9	16.5	16.7	17.8	17.8	68.8	71.8	73.0
<b>EBIT margin, %</b>												
Cibus Nordic	82.1	82.9	87.6	84.7	84.5	85.1	85.2	88.1	88.1	86.6	88.1	88.5
Total	82.1	82.9	87.6	84.7	84.5	85.1	85.2	88.1	88.1	86.6	88.1	88.5

INCOME STATEMENT, EURm	2016	2017	2018	2019	2020	2021E	2022E	2023E
Sales	0.0	0.0	39.8	51.5	65.0	79.5	81.5	82.5
<i>Sales growth (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>29.4</i>	<i>26.2</i>	<i>22.2</i>	<i>2.6</i>	<i>1.2</i>
EBITDA	0.0	0.0	33.7	43.5	54.9	68.8	71.8	73.0
<i>EBITDA margin (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>84.7</i>	<i>84.5</i>	<i>84.5</i>	<i>86.6</i>	<i>88.1</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	33.7	43.5	54.9	68.8	71.8	73.0
Goodwill amortization / writedown	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	0.0	0.0	33.7	43.5	54.9	68.8	71.8	73.0
<i>EBIT margin (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>84.7</i>	<i>84.5</i>	<i>84.5</i>	<i>86.6</i>	<i>88.1</i>	<i>88.5</i>
Reported EBIT	0.0	0.0	65.7	50.2	61.0	69.2	71.8	73.0
<i>EBIT margin (reported) (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>165.1</i>	<i>97.5</i>	<i>93.8</i>	<i>87.1</i>	<i>88.1</i>	<i>88.5</i>
Net financials	0.0	0.0	-10.0	-14.8	-21.4	-21.2	-21.6	-20.5
Pre-tax profit	0.0	0.0	23.7	28.7	33.5	47.6	50.2	52.5
Taxes	0.0	0.0	-7.0	-5.1	-5.0	-6.8	-8.8	-10.5
Minority shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	0.0	0.0	48.7	30.3	34.6	41.1	41.4	42.0
Cash NRIs	0.0	0.0	32.0	6.7	6.1	0.4	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	768	817	875	1,273	1,334	1,334	1,334
Goodwill	0	0	0	0	0	0	0	0
Right of use assets	0	0	0	6	8	10	10	10
Inventory	0	0	0	0	0	0	0	0
Receivables	0	5	3	6	3	3	3	3
Liquid funds	0	17	26	25	37	45	46	47
Total assets	0	792	848	913	1,324	1,395	1,397	1,397
<b>Liabilities</b>								
Shareholder's equity	0	334	329	333	458	462	463	464
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	10	10	10
Deferred taxes	0	7	9	14	20	20	20	20
Interest bearing debt	0	440	486	535	813	870	870	870
Non-interest bearing current liabilities	0	0	0	0	0	1	1	1
Other interest-free debt	0	11	24	31	32	32	32	32
Total liabilities	0	792	848	913	1,324	1,395	1,397	1,397
<b>CASH FLOW, EURm</b>								
+ EBITDA	0	0	34	44	55	69	72	73
- Net financial items	0	0	-10	-15	-21	-21	-22	-20
- Taxes	0	5	0	0	-1	-7	-9	-10
- Increase in Net Working Capital	0	5	14	-1	3	0	0	0
+/- Other	0	0	-16	7	6	0	0	0
= Cash flow from operations	0	10	21	34	42	41	41	42
- Capex	0	-768	-4	-51	-388	-63	0	0
- Acquisitions	0	0	0	0	0	0	0	0
+ Divestments	0	0	0	0	0	0	0	0
= Free cash flow	0	-758	18	-17	-346	-22	41	42
+/- New issues/buybacks	0	334	-29	0	118	0	0	0
- Paid dividend	0	0	-25	-26	-28	-38	-39	-41
+/- Other	0	442	44	43	268	68	0	0
Change in cash	0	17	8	-1	12	8	1	1

KEY FIGURES	2017	2018	2019	2020	2021E	2022E	2023E
M-cap	0	327	443	646	930	930	930
Net debt (excl. convertibles)	423	461	510	776	836	834	833
Enterprise value	423	787	954	1,422	1,766	1,764	1,764
Sales	0	40	52	65	79	82	82
EBITDA	0	34	44	55	69	72	73
EBIT	0	34	44	55	69	72	73
Pre-tax	0	24	29	34	48	50	52
Earnings	0	17	24	29	41	41	42
Equity book value (excl. minorities)	334	329	333	458	462	463	464
<b>Valuation multiples</b>							
EV/sales	0.0	19.8	18.5	21.9	22.2	21.6	21.4
EV/EBITDA	0.0	23.4	21.9	25.9	25.7	24.6	24.2
EV/EBITA	0.0	23.4	21.9	25.9	25.7	24.6	24.2
EV/EBIT	0.0	23.4	21.9	25.9	25.7	24.6	24.2
EV/OCF	42.7	36.8	28.2	33.9	43.0	42.6	42.0
EV/FCFF	-0.6	-4.4	1,142.0	-4.4	-1,026.4	29.8	30.2
P/FCFE	0.0	1.8	-2.5	-0.2	-436.4	230.7	226.7
P/E	0.0	19.6	18.8	22.7	22.8	22.5	22.2
P/B	0.0	1.0	1.3	1.4	2.0	2.0	2.0
Target EV/EBITDA	0.0	0.0	0.0	0.0	12.3	11.8	11.6
Target EV/EBIT	0.0	0.0	0.0	0.0	12.3	11.8	11.6
Target EV/FCF	0.0	0.0	0.0	0.0	-38.9	20.6	20.2
Target P/B	0.0	0.0	0.0	0.0	1.7	1.6	1.6
Target P/E	0.0	0.0	0.0	0.0	18.8	18.5	18.2
<b>Per share measures</b>							
Number of shares	31,100	31,100	31,100	40,000	40,000	40,000	40,000
Number of shares (diluted)	31,100	31,100	31,100	40,000	40,000	40,000	40,000
EPS	0.00	0.54	0.76	0.71	1.02	1.03	1.05
Operating cash flow per share	0.32	0.69	1.09	1.05	1.03	1.03	1.05
Free cash flow per share	-24.38	0.57	-0.56	-8.66	-0.54	1.03	1.05
Book value per share	10.74	10.57	10.70	11.45	11.54	11.59	11.60
Dividend per share	0.80	0.84	0.89	0.94	0.99	1.04	1.09
Dividend payout ratio, %	0.0	156.4	117.3	131.9	96.9	100.2	103.7
Dividend yield, %	0.0	8.0	6.2	5.8	4.2	4.5	4.7
FCF yield, %	0.0	5.5	-3.9	-53.6	-2.3	4.4	4.5
<b>Efficiency measures</b>							
ROE	0.0	5.0	7.1	7.2	8.9	8.9	9.1
ROCE	0.0	4.2	5.2	5.1	5.3	5.3	5.4
<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	8.4	11.2	4.2	3.6	3.5	3.5
Non-interest bearing liabilities as % of sales	0.0	0.0	0.0	0.7	0.7	0.7	0.7
NWC/sales, %	0.0	-45.6	-33.1	-30.7	-25.1	-24.4	-24.1
Operative CAPEX/sales, %	0.0	9.0	99.7	597.4	79.1	0.3	0.1
CAPEX/sales (incl. acquisitions), %	0.0	9.0	99.7	597.4	79.1	0.3	0.1
FCFF/EBITDA	0.0	-5.3	0.0	-5.9	0.0	0.8	0.8
Net debt/EBITDA, book-weighted	0.0	13.7	11.7	14.1	12.1	11.6	11.4
Debt/equity, market-weighted	0.0	1.5	1.2	1.3	0.9	0.9	0.9
Equity ratio, book-weighted	42.2	38.8	36.5	34.6	33.1	33.2	33.2
Gearing, %	126.5	140.1	153.4	169.5	181.0	179.9	179.6

**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	3,568,253	82.973	8.9%
BMO Global Asset Management	2,315,269	53.837	5.8%
Marjan Dragicevic	1,820,000	42.321	4.6%
Dragfast AB	1,700,000	39.530	4.3%
Avanza Pension	1,445,875	33.621	3.6%
Svenska Handelsbanken	1,290,976	30.019	3.2%
Sensor Funds	946,000	21.997	2.4%
Länsförsäkringar Fonder	926,452	21.543	2.3%
Nordnet Pension Insurance	902,057	20.976	2.3%
Patrick Gylling	600,000	13.952	1.5%
Ten largest	15,514,882	360.769	39%
Residual	24,485,118	569.354	61%
Total	40,000,000	930.123	100%

**EARNINGS CALENDAR**

August 18, 2021	Q2 report
November 11, 2021	Q3 report

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

CEO: Sverker Källgårdén	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, %	$\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholder's equity} + \text{minority interest} + \text{taxed provisions (average)}}$		



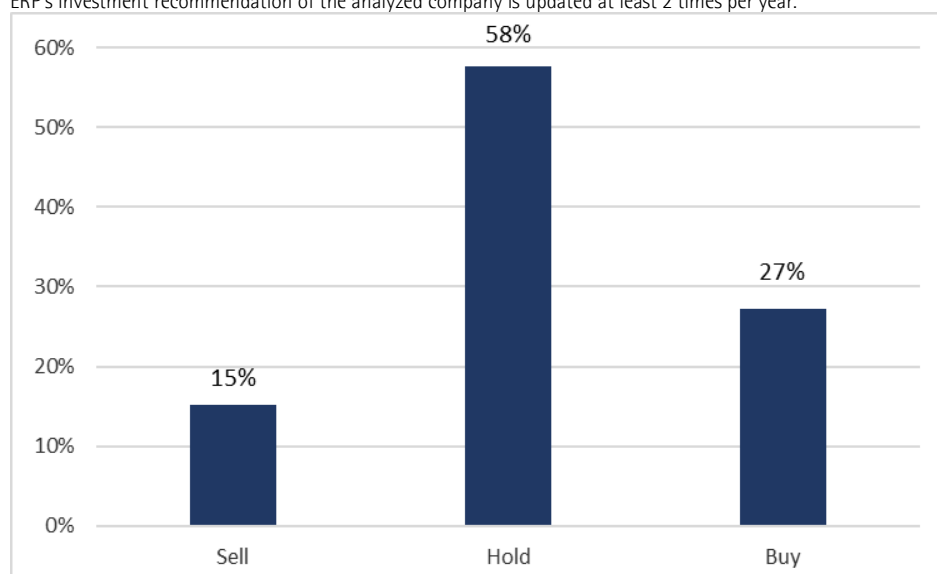
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Investment recommendations are defined as follows:

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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**Contact information****SALES, TRADING AND RESEARCH****Equity, ETF and Derivatives Sales**

Joachim Dannberg	+358 9 4766 9123
Ari Laine	+358 9 4766 9115
Kimmo Lilja	+358 9 4766 9130

**Trading**

Lauri Vehkaluoto (Head)	+358 9 4766 9120
Pasi Väisänen	+358 9 4766 9120
Antti Kässi	+358 9 4766 9120
Miika Ronkanen	+358 9 4766 9120

**Structured Investments**

Heikki Savijoki	+358 9 4766 9726
Aki Lakkisto	+358 9 4766 9123

**Equity Research**

Jonas Forslund	+358 9 4766 9314
Joonas Ilvonen	+358 44 430 9071
Jerker Salokivi	+358 9 4766 9149
Anna-Liisa Rissanen	+358 40 157 9919
Teemu Reiman	+358 40 352 6175

**Evli Investment Solutions**

Johannes Asuja	+358 9 4766 9205
Markku Reinikainen	+358 9 4766 9669



**EVLI BANK PLC**  
Aleksanterinkatu 19 A  
P.O. Box 1081  
FIN-00101 Helsinki, FINLAND  
Phone +358 9 476 690  
Fax +358 9 634 382  
Internet [www.evli.com](http://www.evli.com)  
E-mail [firstname.lastname@evli.com](mailto:firstname.lastname@evli.com)

**EVLI BANK PLC,  
STOCKHOLMSFILIAL**  
Regeringsgatan 67 P.O. Box 16354  
SE-103 26 Stockholm  
Sverige  
[stockholm@evli.com](mailto:stockholm@evli.com)  
Tel +46 (0)8 407 8000  
Fax +46 (0)8 407 8001