

## Starving for more yield

Cibus continued to perform as expected. Our view doesn't change much as valuation appears tight unless further yield compression continues to drive more upside potential.

### Not many surprises in Q3 performance and figures

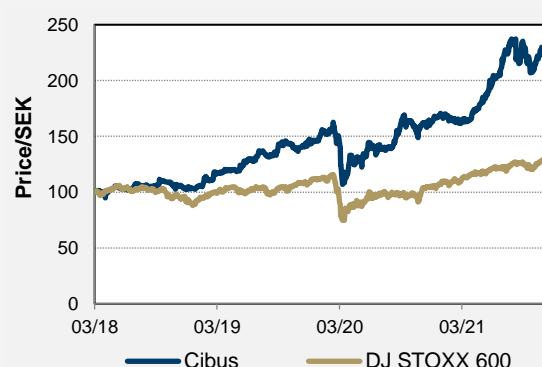
Cibus' Q3 was a bit better than expected due to lower-than-estimated costs. Net rental income was EUR 19.3m vs our EUR 19.0m estimate and the difference was due to lowish property expenses. The EUR 18.0m operating income was marginally above the EUR 17.8m/17.9m Evli/cons. estimates, while the EUR 12.5m net operating income topped our EUR 11.9m estimate as net financial costs were EUR 0.4m lower than we estimated (there was a EUR 0.2m positive FX item).

### The organization is competitive and continues to scale up

Cibus entered Norway through an acquisition of 8 small grocery properties, most of them located in the vicinity of Oslo; the EUR 27.6m price is high in terms of per sqm but is explained by high rents and the properties' condition. The characteristics are otherwise similar across the Nordics and we assume the Norwegian portfolio yields almost 6%, in other words close to Cibus' other recent acquisitions. Cibus is now set to complete more than EUR 160m in add-ons this year and a few more deals could materialize by the year-end (we are yet to include the AB Sagax deal in our estimates as it involves an issue of 2m shares). Annual admin costs will increase by only EUR 0.4m by the end of this year and hence will decrease a bit relative to the higher net rental income. In our view this testifies to Cibus' organizational efficiency and the operation will scale even better once the Norwegian portfolio grows. Danish entry is also likely sometime.

### 1.3x EV/GAV continues to limit further upside potential

Nordic property sector valuations have remained pretty much unchanged in the past few months; we continue to view Cibus' book value a major limitation to further upside from the current levels. Cibus' equity is sensitive to yield assumptions due to the 60% LTV ratio; if Nordic property yields continue to compress, not to mention possible advances in the grocery property market, then Cibus' shares follow up in the wake, but there would be a major equity-level headwind in a widened Nordic yield scenario even when the portfolio continues to perform as expected. Our TP is now SEK 215 (205) and we retain our HOLD rating.

 Rating HOLD

 Share price, SEK (Last trading day's closing price) 233.00

 Target price, SEK 215.0

 Latest change in recommendation 19-Aug-21

 Latest report on company 19-Aug-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 935

 Free float, % 98.5

 Exchange rate EUR/SEK 10.0

 Reuters code CIBUS.ST

 Bloomberg code CIBUS.SS

 Average daily volume, EURm 4.6

 Next interim report 26-Feb-22

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## 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	80.2	69.4	86.5%	-50.6	1.01	23.1	22.4	25.9	-5.4	0.99	
2022E	83.3	73.1	87.8%	41.1	1.04	22.5	21.6	24.6	4.4	1.04	
2023E	84.3	74.6	88.5%	43.1	1.08	21.6	21.3	24.1	4.6	1.09	
Market cap, EURm			935	Gearing 2021E, %			185.6	CAGR EPS 2020-23, %			14.9
Net debt 2021E, EURm			864	Price/book 2021E			2.0	CAGR sales 2020-23, %			9.1
Enterprise value, EURm			1,800	Dividend yield 2021E, %			4.2	ROE 2021E, %			8.8
Total assets 2021E, EURm			1,429	Tax rate 2021E, %			14.6	ROCE 2021E, %			5.2
Goodwill 2021E, EURm			0	Equity ratio 2021E, %			32.6	PEG, P/E 21/CAGR			7.4

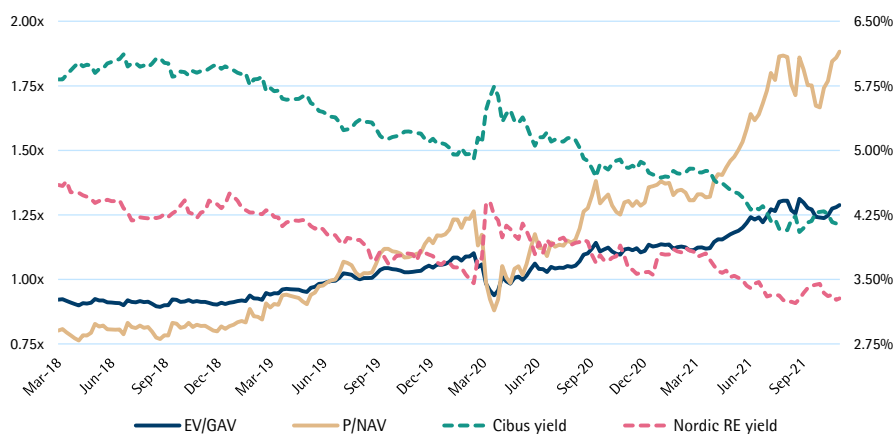
**Estimates summary**

Cibus Nordic	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020	Q1'21	Q2'21	Q3'21	Q4'21e	2021e
Rental income	51.5	14.0	16.4	17.0	17.6	65.0	19.4	19.8	20.2	20.7	80.2
Net rental income <sup>1)</sup>	48.6	13.0	15.1	16.6	16.7	61.4	18.2	18.5	19.3	19.5	75.5
Operating income <sup>2)</sup>	43.5	11.5	13.6	14.9	14.8	54.9	16.5	16.7	18.0	18.2	69.4
Net operating income <sup>3)</sup>	28.7	6.8	7.8	9.5	9.3	33.5	11.6	10.8	12.5	12.5	47.4

1) Rental income less Property expenses

2) Net rental income less Central administration expenses

3) Operating income less Net financial costs

**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	2535		30.2x	30.2x	1.2x	1.0x	0.9x	2.5 %	2.6 %	2.6 %
Castellum	6339	24.1x	30.0x	28.0x	1.4x	1.1x	1.1x	3.0 %	3.1 %	3.2 %
Citycon	1254	21.9x	19.8x	20.6x	0.7x	0.6x	0.7x	7.3 %	6.8 %	6.8 %
Entra	3819	28.4x	31.7x	28.9x	1.5x	1.4x	1.4x	2.4 %	2.4 %	2.6 %
Fabege	4753	34.6x	37.9x	35.5x	1.2x	1.1x	1.0x	2.4 %	2.6 %	2.7 %
Hufvudstaden	2807	30.9x	29.4x	27.2x	1.0x	0.9x	0.9x	1.8 %	2.4 %	2.6 %
Corem Property Group	3607	7.3x	38.3x	23.8x	2.0x	1.4x	1.4x	0.8 %	1.4 %	1.6 %
Kojamo	5106	32.0x	35.3x	32.6x	1.4x	1.2x	1.1x	1.8 %	1.9 %	2.0 %
Kungsleden	2609	23.4x	26.5x	25.1x	1.4x	1.2x	1.2x	2.2 %	2.5 %	2.6 %
Pandox	2652	35.5x	31.8x	22.7x	1.1x	1.0x	1.0x	0.0 %	0.5 %	2.1 %
Wallenstam	5207	47.9x	53.0x	47.3x	1.9x	1.7x	1.6x	0.8 %	1.1 %	1.2 %
Wihlborgs Fastigheter	3258	24.4x	26.3x	25.6x	1.8x	1.5x	1.4x	2.5 %	2.5 %	2.6 %
Peer Group Average	3662	<b>28.2x</b>	<b>32.5x</b>	<b>29.0x</b>	<b>1.4x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>2.3 %</b>	<b>2.5 %</b>	<b>2.7 %</b>
Peer Group Median	3432	<b>28.4x</b>	<b>30.9x</b>	<b>27.6x</b>	<b>1.4x</b>	<b>1.2x</b>	<b>1.1x</b>	<b>2.3 %</b>	<b>2.5 %</b>	<b>2.6 %</b>
Cibus (Evli est.)	<b>934</b>	<b>25.9x</b>	<b>25.9x</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>4.4 %</b>

Cibus prem./disc. to peer median

-9 %   -16 %   -11 %   2 %   72 %   82 %   154 %   72 %   70 %

Source FactSet, Evli Research

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC	
Current share price	233.00 PV of Free Cash Flow	418 Long-term growth, %	1.2 Risk-free interest rate, %	2.25
DCF share value	21.97 PV of Horizon value	1,275 WACC, %	4.6 Market risk premium, %	5.8
Share price potential, %	-6.0 Unconsolidated equity	0 Spread, %	0.5 Debt risk premium, %	3.3
Maximum value	29.4 Marketable securities	37 Minimum WACC, %	4.1 Equity beta coefficient	0.43
Minimum value	16.5 Debt - dividend	-851 Maximum WACC, %	5.1 Target debt ratio, %	40
Horizon value, %	75.3 Value of stock	879 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	80	83	84	85	86	87	88	89	90	92	93
<i>Sales growth, %</i>	<i>26.2</i>	<i>23.4</i>	<i>3.9</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	73	75	75	76	77	78	79	80	81	82
<i>Operating income margin, %</i>	<i>84.5</i>	<i>86.5</i>	<i>87.8</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	73	75	75	76	77	78	79	80	81	
- Paid taxes	-4	-10	-12	-13	-15	-15	-15	-16	-16	-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>-24.8</i>	<i>-23.9</i>	<i>-23.6</i>	<i>-23.3</i>	<i>-23.1</i>	<i>-22.8</i>	<i>-22.5</i>	<i>-22.2</i>	<i>-22.0</i>	<i>-21.7</i>	
+ Change in other liabs	2	0	0	0	0	0	0	0	0	0	0	
- Operative CAPEX	-386	-94	0	0	0	0	0	0	0	0	0	
<i>opCAPEX / Sales, %</i>	<i>597.4</i>	<i>119.6</i>	<i>0.5</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	5	0	0	0	0	0	0	0	0	0	
= FCFF	-324	-30	61	62	60	61	62	63	63	64	65	1,922
= Discounted FCFF		-30	58	56	52	51	49	47	46	44	43	1,275
= DFCF min WACC		-30	58	57	53	52	50	49	48	46	45	1,561
= DFCF max WACC		-30	57	56	52	50	48	46	44	43	41	1,065

## INTERIM FIGURES

EVLI ESTIMATES, EURm	2020Q1	2020Q2	2020Q3	2020Q4	2020	2021Q1	2021Q2	2021Q3	2021Q4E	2021E	2022E	2023E
Net sales	14.0	16.4	17.0	17.6	65.0	19.4	19.8	20.3	20.7	80.2	83.3	84.3
EBITDA	11.5	13.6	14.9	14.9	54.9	16.5	16.7	18.0	18.2	69.4	73.1	74.6
<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>84.3</i>	<i>88.7</i>	<i>87.8</i>	<i>86.5</i>	<i>87.8</i>	<i>88.5</i>
EBIT	11.5	13.6	14.9	14.9	54.9	16.5	16.7	18.0	18.2	69.4	73.1	74.6
<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>84.3</i>	<i>88.7</i>	<i>87.8</i>	<i>86.5</i>	<i>87.8</i>	<i>88.5</i>
Net financial items	-4.7	-5.7	-5.5	-5.5	-21.4	-4.9	-5.9	-5.5	-5.7	-22.0	-23.2	-22.5
Pre-tax profit	6.8	7.9	9.4	9.4	33.5	11.6	10.8	12.5	12.5	47.4	49.9	52.1
Tax	-1.4	-1.7	-0.6	-1.3	-5.0	-0.8	-1.6	-2.5	-2.0	-6.9	-8.4	-8.9
<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>14.4</i>	<i>20.0</i>	<i>16.0</i>	<i>14.6</i>	<i>16.8</i>	<i>17.0</i>
Net profit	5.4	6.2	8.8	8.1	28.5	10.8	9.2	10.0	10.5	40.5	41.5	43.3
EPS	0.14	0.16	0.22	0.20	0.71	0.27	0.23	0.25	0.26	1.01	1.04	1.08
EPS adjusted (diluted no. of shares)	0.14	0.16	0.22	0.20	0.71	0.27	0.23	0.25	0.26	1.01	1.04	1.08
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	19.8	20.3	20.7	80.2	83.3	84.3
Total	14.0	16.4	17.0	17.6	65.0	19.4	19.8	20.3	20.7	80.2	83.3	84.3
<b>SALES GROWTH, Y/Y %</b>												
Cibus Nordic	10.6	30.7	28.8	34.4	26.2	38.6	20.7	19.4	17.6	23.4	3.9	1.2
Total	10.6	30.7	28.8	34.4	26.2	38.6	20.7	19.4	17.6	23.4	3.9	1.2
<b>EBIT, EURm</b>												
Cibus Nordic	11.5	13.6	14.9	14.9	54.9	16.5	16.7	18.0	18.2	69.4	73.1	74.6
Total	11.5	13.6	14.9	14.9	54.9	16.5	16.7	18.0	18.2	69.4	73.1	74.6
<b>EBIT margin, %</b>												
Cibus Nordic	82.1	82.9	87.6	84.7	84.5	85.1	84.3	88.7	87.8	86.5	87.8	88.5
Total	82.1	82.9	87.6	84.7	84.5	85.1	84.3	88.7	87.8	86.5	87.8	88.5

INCOME STATEMENT, EURm	2016	2017	2018	2019	2020	2021E	2022E	2023E
Sales	0.0	0.0	39.8	51.5	65.0	80.2	83.3	84.3
<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>23.4</i>	<i>3.9</i>	<i>1.2</i>
EBITDA	0.0	0.0	33.7	43.5	54.9	69.4	73.1	74.6
<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>86.5</i>	<i>87.8</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	69.4	73.1	74.6
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	69.4	73.1	74.6
<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>86.5</i>	<i>87.8</i>	<i>88.5</i>
Reported EBIT	0.0	0.0	65.7	50.2	61.0	74.3	73.1	74.6
<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>92.6</i>	<i>87.8</i>	<i>88.5</i>
Net financials	0.0	0.0	-10.0	-14.8	-21.4	-22.0	-23.2	-22.5
Pre-tax profit	0.0	0.0	23.7	28.7	33.5	47.4	49.9	52.1
Taxes	0.0	0.0	-7.0	-5.1	-5.0	-6.9	-8.4	-8.9
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	45.4	41.5	43.3
Cash NRIs	0.0	0.0	32.0	6.7	6.1	4.9	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>								
Assets								
Fixed assets	0	768	817	875	1,273	1,367	1,367	1,367
Goodwill	0	0	0	0	0	0	0	0
Right of use assets	0	0	0	6	8	10	11	11
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	47	48
Total assets	0	792	848	913	1,324	1,429	1,431	1,432
Liabilities								
Shareholder's equity	0	334	329	333	458	466	468	470
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	11	11
Deferred taxes	0	7	9	14	20	20	20	20
Interest bearing debt	0	440	486	535	813	900	899	898
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	1,429	1,431	1,432
<b>CASH FLOW, EURm</b>								
+ EBITDA	0	0	34	44	55	69	73	75
- Net financial items	0	0	-10	-15	-21	-22	-23	-22
- Taxes	0	5	0	0	-1	-7	-8	-9
- Increase in Net Working Capital	0	5	14	-1	3	0	0	0
+/- Other	0	0	-16	7	6	5	0	0
= Cash flow from operations	0	10	21	34	42	45	42	43
- Capex	0	-768	-4	-51	-388	-96	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	-51	41	43
+/- 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	97	0	-1
Change in cash	0	17	8	-1	12	9	2	1

KEY FIGURES	2017	2018	2019	2020	2021E	2022E	2023E
M-cap	0	327	443	646	935	935	935
Net debt (excl. convertibles)	423	461	510	776	864	863	861
Enterprise value	423	787	954	1,422	1,800	1,798	1,796
Sales	0	40	52	65	80	83	84
EBITDA	0	34	44	55	69	73	75
EBIT	0	34	44	55	69	73	75
Pre-tax	0	24	29	34	47	50	52
Earnings	0	17	24	29	40	42	43
Equity book value (excl. minorities)	334	329	333	458	466	468	470
<b>Valuation multiples</b>							
EV/sales	0.0	19.8	18.5	21.9	22.4	21.6	21.3
EV/EBITDA	0.0	23.4	21.9	25.9	25.9	24.6	24.1
EV/EBITA	0.0	23.4	21.9	25.9	25.9	24.6	24.1
EV/EBIT	0.0	23.4	21.9	25.9	25.9	24.6	24.1
EV/OCF	42.7	36.8	28.2	33.9	39.7	43.3	41.5
EV/FCFF	-0.6	-4.4	1,142.0	-4.4	-60.2	29.6	29.0
P/FCFE	0.0	1.8	-2.5	-0.2	-184.2	226.6	216.1
P/E	0.0	19.6	18.8	22.7	23.1	22.5	21.6
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	13.7	13.0	12.7
Target EV/EBIT	0.0	0.0	0.0	0.0	13.7	13.0	12.7
Target EV/FCF	0.0	0.0	0.0	0.0	-18.8	23.1	22.0
Target P/B	0.0	0.0	0.0	0.0	1.9	1.8	1.8
Target P/E	0.0	0.0	0.0	0.0	21.3	20.8	20.0
<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	1.01	1.04	1.08
Operating cash flow per share	0.32	0.69	1.09	1.05	1.13	1.04	1.08
Free cash flow per share	-24.38	0.57	-0.56	-8.66	-1.26	1.03	1.08
Book value per share	10.74	10.57	10.70	11.45	11.64	11.70	11.74
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	97.6	99.8	100.6
Dividend yield, %	0.0	8.0	6.2	5.8	4.2	4.4	4.7
FCF yield, %	0.0	5.5	-3.9	-53.6	-5.4	4.4	4.6
<b>Efficiency measures</b>							
ROE	0.0	5.0	7.1	7.2	8.8	8.9	9.2
ROCE	0.0	4.2	5.2	5.1	5.2	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	-24.8	-23.9	-23.6
Operative CAPEX/sales, %	0.0	9.0	99.7	597.4	119.6	0.5	0.1
CAPEX/sales (incl. acquisitions), %	0.0	9.0	99.7	597.4	119.6	0.5	0.1
FCFF/EBITDA	0.0	-5.3	0.0	-5.9	-0.4	0.8	0.8
Net debt/EBITDA, book-weighted	0.0	13.7	11.7	14.1	12.5	11.8	11.5
Debt/equity, market-weighted	0.0	1.5	1.2	1.3	1.0	1.0	1.0
Equity ratio, book-weighted	42.2	38.8	36.5	34.6	32.6	32.7	32.8
Gearing, %	126.5	140.1	153.4	169.5	185.6	184.4	183.4

**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	3,478,253	81.330	8.7%
BMO Global Asset Management	2,419,157	56.565	6.0%
Marjan Dragicevic	1,814,000	42.416	4.5%
Dragfast AB	1,700,000	39.750	4.3%
Avanza Pension	1,558,251	36.436	3.9%
Sensor Funds	946,000	22.120	2.4%
Länsförsäkringar Fonder	888,773	20.782	2.2%
Nordnet Pension Insurance	779,982	18.238	1.9%
Blackwell Partners LLC	550,455	12.871	1.4%
Nuveen Asset Management	534,325	12.494	1.3%
Ten largest	14,669,196	343.000	37%
Residual	25,330,804	592.293	63%
Total	40,000,000	935.292	100%

**EARNINGS CALENDAR**

February 26, 2022	FY 2021 Results
May 05, 2022	Q1 report
July 21, 2022	Q2 report
November 09, 2022	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, %	$\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholder's equity} + \text{minority interest} + \text{taxed provisions (average)}}$		



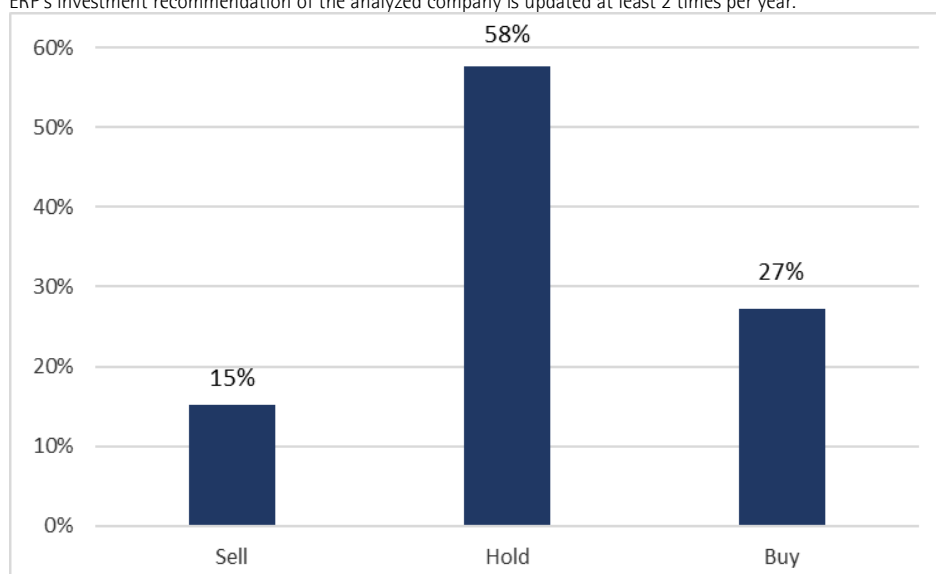
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Investment recommendations are defined as follows:

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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