

High net rental income

Cibus' Q4 figures were somewhat above estimates as the company closed many acquisitions towards the end of Q4 which the consensus didn't seem to have fully reflected. Our estimates didn't include the purchases which were included after the Q3 report.

- Q4 rental income amounted to EUR 21.6m, compared to the EUR 20.7m/20.8m Evli/consensus estimates.
- Net rental income landed at EUR 20.4m vs the EUR 19.5m/19.7m Evli/consensus estimates.
- Operating income was EUR 18.7m vs our EUR 18.2m estimate.
- Net operating income came in at EUR 12.8m, compared to the EUR 12.5m/12.7m Evli/consensus estimates.
- Annual net rental income capacity was EUR 85.8m at the end of Q4.
- GAV amounted to EUR 1,500m while EPRA NAV was EUR 13.5 (12.4) per share.
- Net LTV ratio stood at 57.8% (60.1%).
- Occupancy rate was 94.4% (94.2%).
- WAULT was 5.0 years at the end of Q4.
- Annual total dividend per share is proposed at EUR 0.99, compared to the EUR 0.99/0.99 Evli/consensus estimates.

Rating		HOLD	
Q4'21	Actual	Evli	Q3'21
Rental income	21.6	20.7	20.2
Net rental income	20.4	19.5	19.3
Operating income	18.7	18.2	18.0
Net operating income	12.8	12.5	12.5
Share price, SEK (Last trading day's closing price)			232.40
Target price, SEK			215.0
Latest change in recommendation			19-Aug-21
Latest report on company			12-Nov-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			880
Free float, %			98.5
Exchange rate EUR/SEK			10.6
Reuters code			CIBUS.ST
Bloomberg code			CIBUS.SS
Average daily volume, EURm			4.6
Next interim report			26-Feb-22
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BUY HOLD SELL

PRE-REPORT 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	21.7	21.7	25.1	-5.8	0.99
2022E	83.3	73.1	87.8%	41.1	1.04	21.2	20.9	23.8	4.7	1.04
2023E	84.3	74.6	88.5%	43.1	1.08	20.3	20.7	23.3	4.9	1.09
Market cap, EURm	880		BV per share 2021E, EUR	185.6		CAGR EPS 2020-23, %	14.9			
Net debt 2021E, EURm	864		Price/book 2021E	1.9		CAGR sales 2020-23, %	9.1			
Enterprise value, EURm	1,744		Dividend yield 2021E, %	4.5		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	6.9			

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

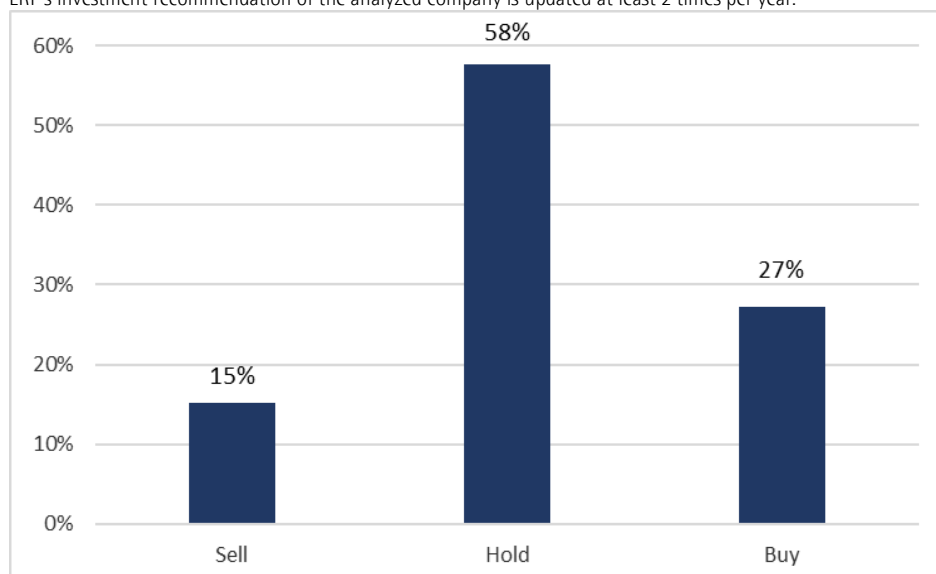
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Investment recommendations are defined as follows:

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

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The graph above shows the distribution of ERP's recommendations of companies under coverage in 11th of May 2020. If recommendation is not given, it is not mentioned here.

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

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