

A routine trip for groceries

Cibus' quarterly results closely reflected the company's earnings capacity. We update our estimates to account for the acquisition of six properties the company announced in early November. The add-on properties are expected to contribute ca. EUR 2m in annual rental income. We retain our BUY rating and target price of SEK 120 per share.

The portfolio now includes 132 properties

Following the company's latest acquisition of six Finnish daily-goods properties (all let to Kesko and Tokmanni), the portfolio now has a total lettable area of some 477,000 sqm and NOI capacity of EUR 47.8m. The latest add-on portfolio was acquired at a total cost of EUR 30m, the acquisition yield estimated at 6.5%. Consequently, Cibus' portfolio gross asset value currently stands at around EUR 815m. After subtracting the central administration and net financial costs, Cibus now has capacity to pay ca. EUR 30m in annual dividends. The dividend guidance currently remains at EUR 0.2 per share per quarter, or EUR 24.9m on an annual basis.

EPRA NAV increased to EUR 11.2 (11.0) per share

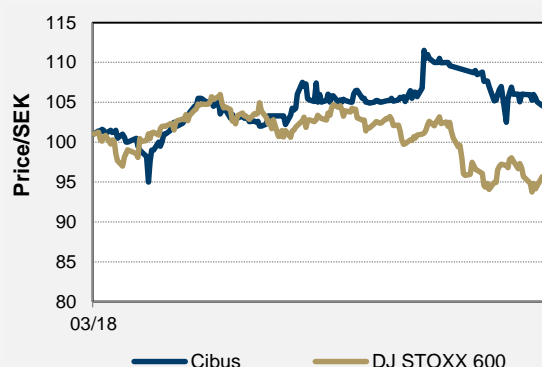
Going forward, Cibus' financial year will follow the calendar year. This means the company's next year-end report will be published in late February 2019 for the period covering the second half of 2018. Meanwhile board member Jonas Ahlblad will serve as an interim CEO until a new CEO has been appointed. During the coming months we are expecting the company to announce the refinancing of two bank loans. Cibus might increase its borrowings and use the proceeds to acquire additional daily-goods properties in Finland. We expect the completed refinancing to meaningfully cut the company's average borrowing rate, which currently stands close to 3%.

Retain BUY rating with TP of SEK 120 per share

We update our estimates to reflect the latest add-on acquisition. We expect the company to announce further portfolio acquisitions during the next quarters. We retain our BUY rating and target of SEK 120 per share.

Rating

BUY



Share price, SEK (Last trading day's closing price) 104.50

Target price, SEK 120.0

Latest change in recommendation

Latest report on company 27-Nov-18

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 308

Free float, % 100.0

Exchange rate EUR/SEK 10.300

Reuters code CIBUS.ST

Bloomberg code CIBUS SS

Average daily volume, EURm 0.35

Next interim report 27-Feb-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
2016	0	0	0.0%	0	0.00	0.0	0.0	0.0	0.0	0.00
2017	15	13	85.8%	8	1.06	0.0	28.6	0.0	33.4	0.80
2018E	50	44	87.6%	34	0.88	11.3	14.5	8.7	16.5	0.80
2019E	52	45	86.3%	35	0.89	11.2	14.0	8.6	16.3	0.80
2020E	52	45	86.3%	35	0.91	10.9	13.8	8.5	16.0	0.80
Market cap, EURm			308	BV per share 2018E, EUR		10.8	CAGR EPS 2017-20, %			-4.9
Net debt 2018E, EURm			420	Price/book 2018E		0.9	CAGR sales 2017-20, %			52.6
Enterprise value, EURm			729	Dividend yield 2018E, %		8.1	ROE 2018E, %			8.1
Total assets 2018E, EURm			799	Tax rate 2018E, %		20.0	ROCE 2018E, %			5.7
Goodwill 2018E, EURm			0	Equity ratio 2018E, %		42.1	PEG, P/E 18/CAGR			6.3

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

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	104.50 PV of Free Cash Flow	291 Long-term growth, %	1.2 Risk-free interest rate, %
DCF share value	12.08 PV of Horizon value	532 WACC, %	5.7 Market risk premium, %
Share price potential, %	21.8 Unconsolidated equity	0 Spread, %	0.5 Debt risk premium, %
Maximum value	15.2 Marketable securities	17 Minimum WACC, %	5.2 Equity beta coefficient
Minimum value	9.5 Debt - dividend	-465 Maximum WACC, %	6.2 Target debt ratio, %
Horizon value, %	64.6 Value of stock	376 Nr of shares, Mn	31.1 Effective tax rate, %

DCF valuation, EURm	2017	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	Horizon
Net sales	15	50	52	52	53	54	54	55	56	56	57	58
<i>Sales growth, %</i>	<i>n/a.</i>	<i>240.9</i>	<i>2.7</i>	<i>1.5</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>
Operating income (EBIT)	13	44	45	45	46	46	47	47	48	49	49	50
<i>EBIT margin, %</i>	<i>85.8</i>	<i>87.6</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>	<i>86.3</i>	<i>86.3</i>
+ Depreciation+amort.	0	0	0	0	0	0	0	0	0	0	0	0
- Income taxes	-1	-9	-9	-9	-9	-9	-9	-9	-10	-10	-10	
- Change in NWC	5	0	0	0	0	0	0	0	0	0	0	
<i>NWC / Sales, %</i>	<i>-31.0</i>	<i>-9.1</i>	<i>-8.9</i>	<i>-8.7</i>	<i>-8.6</i>	<i>-8.5</i>	<i>-8.4</i>	<i>-8.3</i>	<i>-8.2</i>	<i>-8.1</i>	<i>-8.0</i>	
+ Change in other liabs	2	0	0	0	0	0	0	0	0	0	0	
- Capital Expenditure	-768	0	0	0	0	0	0	0	0	0	0	0
<i>Investments / Sales, %</i>	<i>5,204.8</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	30	0	0	0	0	0	0	0	0	0	0	
= Unlevered Free CF (FCF)	-720	35	36	36	37	37	37	38	38	39	39	881
= Discounted FCF (DFCF)		35	34	32	31	30	28	27	26	25	24	532
= DFCF min WACC		35	34	33	31	30	29	28	27	26	25	625
= DFCF max WACC		35	33	32	30	29	28	26	25	24	23	459

INTERIM FIGURES

EVLI ESTIMATES, EURm	2017Q1	2017Q2	2017Q3	2017Q4	2017	2018Q1	2018Q2E	2018Q3E	2018Q4E	2018E	2019E	2020E
Net sales	0	0	0	15	15	12	13	13	13	50	52	52
EBITDA	0	0	0	13	13	11	11	11	11	44	45	45
<i>EBITDA margin (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>85.8</i>	<i>85.8</i>	<i>92.0</i>	<i>86.2</i>	<i>86.3</i>	<i>86.3</i>	<i>87.6</i>	<i>86.3</i>	<i>86.3</i>
EBIT	0	0	0	13	13	11	11	11	11	44	45	45
<i>EBIT margin (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>85.8</i>	<i>85.8</i>	<i>92.0</i>	<i>86.2</i>	<i>86.3</i>	<i>86.3</i>	<i>87.6</i>	<i>86.3</i>	<i>86.3</i>
Net financial items	0	0	0	-4	-4	-2	-2	-2	-2	-10	-10	-10
Pre-tax profit	0	0	0	8	8	9	8	9	9	34	35	35
Tax	0	0	0	-5	-5	-2	4	-2	-2	-7	-7	-7
<i>Tax rate (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>65.5</i>	<i>65.5</i>	<i>20.0</i>	<i>-47.5</i>	<i>20.0</i>	<i>20.0</i>	<i>20.0</i>	<i>20.0</i>	<i>20.0</i>
Net profit	0	0	0	33	33	7	12	7	7	27	28	28
EPS	0.00	0.00	0.00	1.06	1.06	0.22	0.40	0.22	0.22	0.88	0.89	0.91
EPS adjusted (diluted no. of shares)	0.00	0.00	0.00	1.06	1.06	0.22	0.40	0.22	0.22	0.88	0.89	0.91
Dividend per share	0.00	0.00	0.00	0.00	0.80	0.00	0.00	0.00	0.00	0.80	0.80	0.80
SALES, EURm												
Finnish daily-goods properties	0	0	0	15	15	12	13	13	13	50	52	52
Total	0	0	0	15	15	12	13	13	13	50	52	52
SALES GROWTH, Y/Y %												
Finnish daily-goods properties	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>					<i>240.9</i>	<i>2.7</i>	<i>1.5</i>
Total	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>n/a.</i>	<i>n/a.</i>	<i>n/a.</i>	<i>n/a.</i>	<i>n/a.</i>	<i>240.9</i>	<i>2.7</i>	<i>1.5</i>
EBIT, EURm												
Finnish daily-goods properties	0	0	0	13	13	11	11	11	11	44	45	45
Total	0	0	0	13	13	11	11	11	11	44	45	45
EBIT margin, %												
Finnish daily-goods properties	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>85.8</i>	<i>85.8</i>	<i>92.0</i>	<i>86.2</i>	<i>86.3</i>	<i>86.3</i>	<i>87.6</i>	<i>86.3</i>	<i>86.3</i>
Total	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>85.8</i>	<i>85.8</i>	<i>92.0</i>	<i>86.2</i>	<i>86.3</i>	<i>86.3</i>	<i>87.6</i>	<i>86.3</i>	<i>86.3</i>

INCOME STATEMENT, EURm	2013	2014	2015	2016	2017	2018E	2019E	2020E
Sales					15	50	52	52
<i>Sales growth (%)</i>					<i>n/a</i>	<i>240.9</i>	<i>2.7</i>	<i>1.5</i>
Costs					-2	-6	-7	-7
Reported EBITDA					13	44	45	45
Extraordinary items in EBITDA					0	0	0	0
<i>EBITDA margin (%)</i>					<i>85.8</i>	<i>87.6</i>	<i>86.3</i>	<i>86.3</i>
Depreciation					0	0	0	0
EBITA					13	44	45	45
Goodwill amortization / writedown					0	0	0	0
Reported EBIT					13	44	45	45
<i>EBIT margin (%)</i>					<i>85.8</i>	<i>87.6</i>	<i>86.3</i>	<i>86.3</i>
Net financials					-4	-10	-10	-10
Pre-tax profit					8	34	35	35
Extraordinary items					0	0	0	0
Taxes					-5	-7	-7	-7
Minority shares					0	0	0	0
Net profit					33	27	28	28
BALANCE SHEET, EURm								
Assets								
Fixed assets					768	768	768	768
<i>% of sales</i>					<i>5,205</i>	<i>1,527</i>	<i>1,487</i>	<i>1,464</i>
Goodwill					0	0	0	0
<i>% of sales</i>					<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Inventory					0	0	0	0
<i>% of sales</i>					<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Receivables					5	5	5	5
<i>% of sales</i>					<i>31</i>	<i>9</i>	<i>9</i>	<i>9</i>
Liquid funds					17	24	25	25
<i>% of sales</i>					<i>118</i>	<i>48</i>	<i>48</i>	<i>48</i>
Total assets					792	799	799	800
Liabilities								
Equity								
<i>% of sales</i>					<i>334</i>	<i>336</i>	<i>339</i>	<i>342</i>
Deferred taxes					7	7	7	7
<i>% of sales</i>					<i>49</i>	<i>14</i>	<i>14</i>	<i>14</i>
Interest bearing debt					440	444	442	439
<i>% of sales</i>					<i>2,982</i>	<i>883</i>	<i>856</i>	<i>837</i>
Non-interest bearing current liabilities					0	0	0	0
<i>% of sales</i>					<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Other interest free debt					11	11	11	11
<i>% of sales</i>					<i>72</i>	<i>21</i>	<i>21</i>	<i>20</i>
Total liabilities					792	799	799	800
CASH FLOW, EURm								
+ EBITDA					13	44	45	45
- Net financial items					-4	-10	-10	-10
- Taxes					0	-7	-7	-7
- Increase in Net Working Capital					5	0	0	0
+/- Other					30	0	0	0
= Cash flow from operations					37	27	28	28
- Capex					-768	0	0	0
- Acquisitions					0	0	0	0
+ Divestments					0	0	0	0
= Net cash flow					-731	27	28	28
+/- Change in interest-bearing debt					440	4	-2	-3
+/- New issues/buybacks					301	0	0	0
- Paid dividend					0	-25	-25	-25
+/- Change in loan receivables					2	0	0	0
Change in cash					12	7	1	0

KEY FIGURES	2014	2015	2016	2017	2018E	2019E	2020E
M-cap				0	308	308	308
Net debt				423	420	417	414
Enterprise value				423	729	726	722
Sales				15	50	52	52
EBITDA				13	44	45	45
EBIT				13	44	45	45
Pre-tax				8	34	35	35
Earnings				33	27	28	28
Book value				334	336	339	342
Valuation multiples							
EV/sales					14.5	14.0	13.8
EV/EBITDA					16.5	16.3	16.0
EV/EBITA					16.5	16.3	16.0
EV/EBIT					16.5	16.3	16.0
EV/operating cash flow					20.7	20.4	20.0
EV/cash earnings					26.7	26.3	25.6
P/E					11.3	11.2	10.9
P/E excl. goodwill					11.3	11.2	10.9
P/B					0.9	0.9	0.9
P/sales					6.1	6.0	5.9
P/CF					8.7	8.6	8.5
Target EV/EBIT							
Target P/E							
Target P/B							
Per share measures							
Number of shares				31,100	31,100	31,100	31,100
Number of shares (diluted)				31,100	31,100	31,100	31,100
EPS				1.06	0.88	0.89	0.91
EPS excl. goodwill				1.06	0.88	0.89	0.91
Cash EPS				0.26	0.88	0.89	0.91
Operating cash flow per share				0.52	1.13	1.15	1.16
Capital employed per share				24.33	24.33	24.33	24.33
Book value per share				10.74	10.82	10.90	11.01
Book value excl. goodwill				10.74	10.82	10.90	11.01
Dividend per share				0.80	0.80	0.80	0.80
Dividend payout ratio, %				75.6	91.3	90.0	88.0
Dividend yield, %				0.0	8.1	8.1	8.1
Efficiency measures							
ROE				0.0	8.1	8.2	8.3
ROCE				3.3	5.7	5.7	5.8
Financial ratios							
Capex/sales, %				5,204.8	0.0	0.0	0.0
Capex/depreciation excl. goodwill,%				0.0	0.0	0.0	0.0
Net debt/EBITDA, book-weighted				33.4	9.5	9.4	9.2
Debt/equity, market-weighted				0.0	1.4	1.4	1.4
Equity ratio, book-weighted				42.2	42.1	42.4	42.8
Gearing				1.27	1.25	1.23	1.21
Number of employees, average				0	0	0	0
Sales per employee, EUR				0	0	0	0
EBIT per employee, EUR				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 126 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	127.338	41.3%
Amiral Gestion	2,150,859	21.323	6.9%
Carnegie Fonder	1,288,993	12.779	4.1%
Pareto Securities AS	1,157,618	11.476	3.7%
PGIM Investments	792,268	7.854	2.5%
Oy Sirius Capital Partners Ab	500,000	4.957	1.6%
Göran Gustafssons Stiftelser	460,000	4.560	1.5%
Håkan Roos	350,000	3.470	1.1%
Nordnet Pensionsförsäkring	335,401	3.325	1.1%
Fjärde AP-Fonden	300,000	2.974	1.0%
Ten largest	20,179,582	200.058	65%
Residual	10,920,418	108.263	35%
Total	31,100,000	308.321	100%

EARNINGS CALENDAR

February 27, 2019

Year-end Report

March 7, 2019

Annual Report

OTHER EVENTS

COMPANY MISCELLANEOUS

CEO: Jonas Ahlblad

Berzelii Park 9, 111 47 Stockholm

CFO:

Tel:

IR: Ingeborg Magnusson

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

Important Disclosures

Evli Research Partners Plc ("ERP") uses 12-month target prices. Target prices are defined by utilizing analytical techniques based on financial theory including (but not limited to) discounted cash flow analysis and comparative valuation. The selection of valuation methods depends on different circumstances. Target prices may be altered on the basis of new information coming to light in the underlying company or changes in interest rates, changes in foreign exchange rates, other securities prices or market indices or outlook for the aforementioned factors or other factors that may change the conditions of financial markets. Recommendations and changes by analysts are available at

<https://research.evli.com/JasperAllModels.action?authParam=key;461&authParam=x;G3rNagWrtf7K&authType=3>

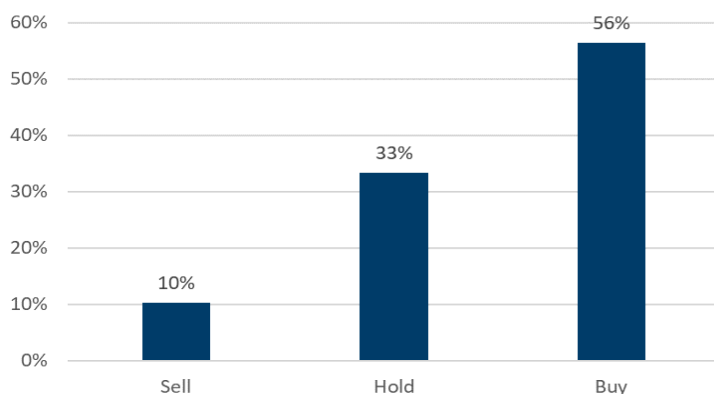
Detailed information about the valuation or methodology and the underlying assumptions is accessible via ERP:

<http://research.evli.com>

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 in general updated 2 – 4 per year.



The graph above shows the distribution of ERP's recommendations of companies under coverage in 16th of April 2018. If recommendation is not given, it is not mentioned here.

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

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The date and time for any price of financial instruments mentioned in the recommendation refer to the previous trading day's closing price(s) unless otherwise stated in the report.

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