

Dividend proposed at EUR 0.84 (0.80)

Cibus disclosed a new dividend policy with quarterly increases. From now on, the company targets a 5% annual increase in dividends.

- Rental income for the Jul-Dec 2018 period amounted to EUR 25.0m, and NOI totaled EUR 23.4m. Occupancy rate was 96%.
- The portfolio had a year-end gross asset value of EUR 816m.
- Cibus expects to make acquisitions to the tune of EUR 50m during 2019.
- The quarterly increasing dividend means that the first partial payment will be EUR 0.2062 per share, the second EUR 0.2087 per share, the third EUR 0.2113 per share and the fourth EUR 0.2138 per share.
- NOI capacity remains at EUR 47.8m.
- Since the March 2018 IPO, acquisitions and refinancing have helped cash flow to improve by 10%. While the portfolio is currently exclusively invested in Finnish properties, Cibus restates its long-term plan to enter other Nordic markets.

Rating	 BUY
Share price, SEK (last trading day's closing price)	111.50
Target price, SEK	120.0
Latest change in recommendation	
Latest report on company	28-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	329
Free float, %	100.0
Exchange rate EUR/SEK	10.300
Reuters code	CIBUS.ST
Bloomberg code	CIBUSS
Average daily volume, EURm	0.35
Next interim report	
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 BUY  HOLD  SELL

PRE-REPORT 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	12.1	14.9	9.3	17.0	0.80
2019E	52	45	86.3%	35	0.89	11.9	14.4	9.2	16.8	0.80
2020E	52	45	86.3%	35	0.91	11.6	14.2	9.1	16.4	0.80

Market cap, EURm	329	BV per share 2018E, EUR	10.8	CAGR EPS 2017-20, %	-4.9
Net debt 2018E, EURm	420	Price/book 2018E	1.0	CAGR sales 2017-20, %	52.6
Enterprise value, EURm	749	Dividend yield 2018E, %	7.6	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	6.7

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

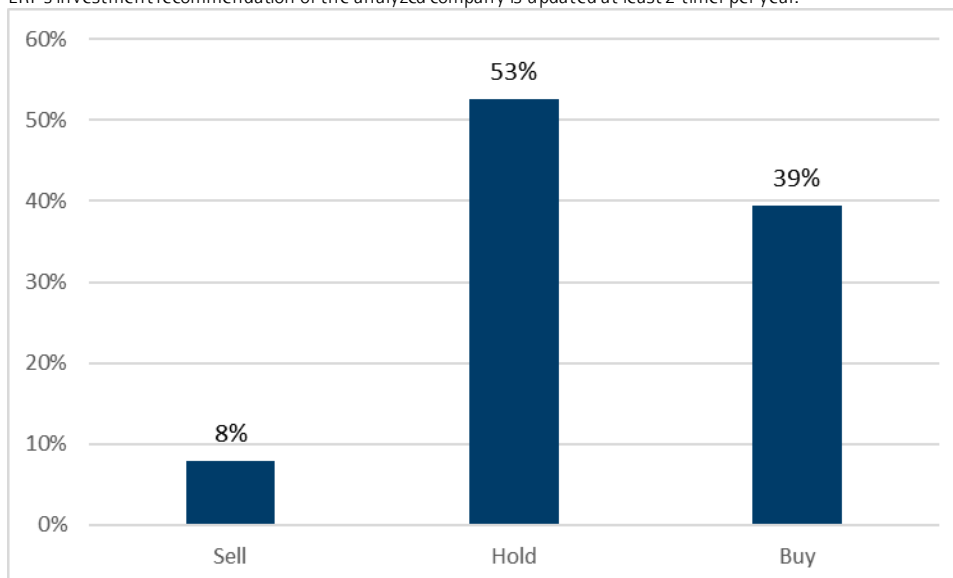
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Investment recommendations are defined as follows:

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

ERP's investment recommendation of the analyzed company is updated at least 2 times per year.



The graph above shows the distribution of ERP's recommendations of companies under coverage in 1st of February 2019. If recommendation is not given, it is not mentioned here.

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

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