

Income slightly above our estimate

Cibus' Q1 net rental income came in a bit above our expectations. Q1 earnings capacity was unchanged, but is expected to increase by about 3% by the end of Q2 as recently announced acquisitions will be closed.

- Net rental income amounted to EUR 12.1m vs. our EUR 11.9m estimate.
- Central administration expenses totaled EUR 1.0m vs. our expectation of EUR 0.9m. EBIT therefore stood at EUR 11.2m vs. our EUR 11.0m projection.
- Gross asset value was EUR 821m (EUR 816m previously).
- EPRA NAV was booked at EUR 11.2 (11.1) per share.
- Occupancy rate stood at 95.1% (96.0%).
- Net LTV amounted to 56.7% (58.4%).
- The current NTM earnings capacity (in terms of net rental income minus central administration expenses, or EBIT) stood unchanged at EUR 44.2m as of Mar 31, 2019. Cibus expects the figure increase to EUR 45.6m by Jun 30, 2019 as the recently announced property acquisitions will be included in the portfolio.

Rating	 HOLD
Share price, SEK (Last trading day's closing price)	120.00
Target price, SEK	120.0
Latest change in recommendation	28-Feb-19
Latest report on company	28-Feb-19
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	354
Free float, %	-
Exchange rate EUR/SEK	10.8
Reuters code	CIBUS.ST
Bloomberg code	CIBUS SS
Average daily volume, EURm	0.35
Next interim report	15-May-19
Web site	www.cibusnordic.com
Analyst	Joonas Ilvonen
E-mail	joonas.ilvonen@evli.com
Telephone	+358 44 430 9071

 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
2017	0	0	0.0%	0	0.00	0.0	n/m	0.0	0.0	0.80
2018	40	34	84.7%	24	0.54	19.6	19.0	13.8	22.4	0.84
2019E	51	44	86.3%	34	0.88	13.0	15.3	10.1	17.7	0.88
2020E	52	45	86.2%	35	0.89	12.7	15.0	9.9	17.4	0.92
2021E	53	46	86.2%	35	0.91	12.5	14.8	9.7	17.2	0.97

Market cap, EURm	354	BV per share 2019E, EUR	10.5	CAGR EPS 2018-21, %	19.2
Net debt 2019E, EURm	429	Price/book 2019E	1.1	CAGR sales 2018-21, %	9.9
Enterprise value, EURm	783	Dividend yield 2019E, %	7.7	ROE 2019E, %	8.3
Total assets 2019E, EURm	797	Tax rate 2019E, %	20.4	ROCE 2019E, %	5.7
Goodwill 2019E, EURm	0	Equity ratio 2019E, %	41.1	PEG, P/E 19/CAGR	7.4

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

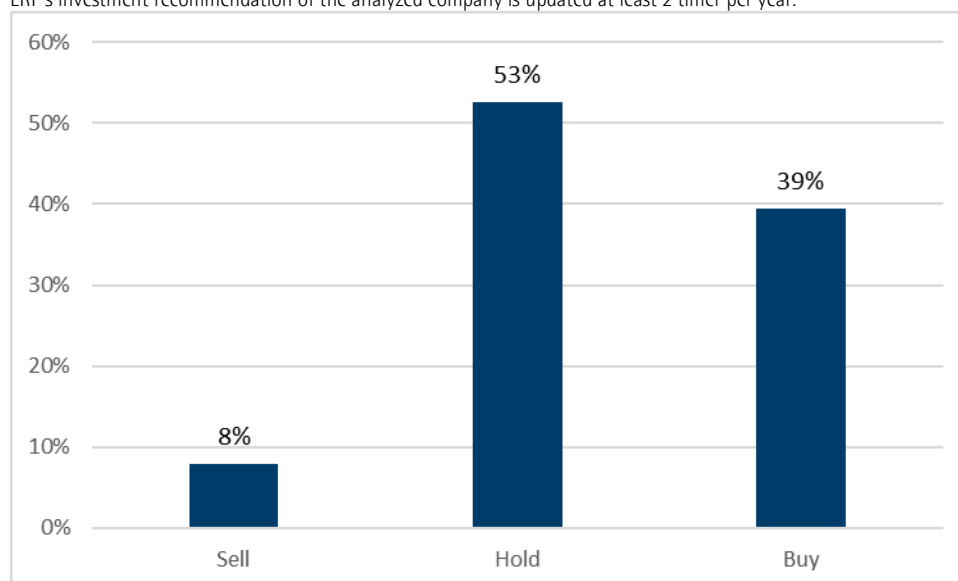
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Investment recommendations are defined as follows:

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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Contact information

SALES, TRADING AND RESEARCH

Equity Sales

Ari Laine +358 9 4766 9115
Lauri Ahokanto +358 9 4766 9117
Niclas Henelius +358 9 4766 9116

Trading

Lauri Vehkaluoto (Head) +358 9 4766 9130
Pasi Väisänen +358 9 4766 9120
Antti Kässi +358 9 4766 9120

ETFs and Derivatives

Tobias Björk (Head) +358 9 4766 9130
Joachim Dannberg +358 9 4766 9123
Kimmo Lijja +358 9 4766 9130
Sami Järvinen +358 9 4766 9110

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

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
E-mail firstname.lastname@evli.com

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