

Still some yield in store

Cibus' Q4 report didn't serve surprises. Our view on Cibus remains to a large extent unchanged, however we update our TP to SEK 170 (165) to reflect minor yield compression in the Swedish market. We retain our HOLD rating.

Transfer to the Nasdaq Stockholm main list happens in H1

Cibus' EUR 16.7m Q4 net rental income was in line with our EUR 16.6m estimate. Administration expenses amounted to EUR 1.8m vs our EUR 1.5m estimate (there were non-recurring costs to the tune of EUR 0.5m). The planned switching to the Nasdaq Stockholm main list, to be completed in H1'21, as well as costs for conducting an inventory of fittings and equipment in the Swedish portfolio elevated administration expenses temporarily. Operating income was therefore EUR 14.8m vs our EUR 15.1m estimate. Net financial costs amounted to EUR 5.5m, compared to our EUR 5.2m estimate. There was a negative EUR 0.5m charge due to currency exchange rates. Net operating income then amounted to EUR 9.3m while we expected EUR 9.9m.

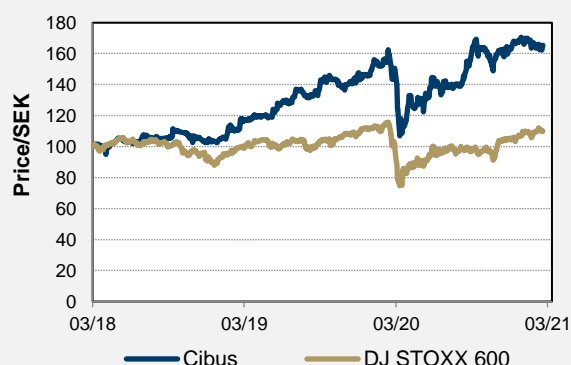
Still plenty of smaller property deals in the pipeline

Portfolio net rental income performance remains stable. Cibus has some small-scale plans to develop e.g. parking lots attached to the properties. The company also says it has plans for some adjacent residential developments in the Swedish portfolio. We understand these would entail only limited balance sheet risks. Cibus sees the Finnish market values stable and slight yield compression in the Swedish market. Last year was a banner for Cibus in terms of acquisition volume. The EUR 386m spree however doesn't eat from this year's target; Cibus is confident about completing another EUR 50-100m of add-ons in 2021.

There is upside if the underlying market yields compress

Cibus remains valued at 1.12x EV/GAV and 1.35x P/NAV. We view this premium level appropriate as Cibus still delivers high yields in comparison to other listed Nordic property portfolios. In our opinion the Nordic grocery and daily-goods store property space has some additional yield compression potential, considering the attractive 6% valuation levels where Cibus has been lately able to transact even relatively large (above EUR 100m) portfolios. We update our TP to SEK 170 (165) in anticipation of modest Swedish yield compression. We retain our HOLD rating.

Rating



Share price, SEK (Last trading day's closing price)	165.40
Target price, SEK	170.0

Latest change in recommendation	13-Nov-20
Latest report on company	23-Feb-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	657
Free float, %	98.5
Exchange rate EUR/SEK	10.1
Reuters code	CIBUS.ST
Bloomberg code	CIBUS.SS
Average daily volume, EURm	2.6
Next interim report	12-May-21
Web site	www.cibusnordic.com

Analyst	Joonas Ilvonen
E-mail	joonas.ilvonen@evli.com
Telephone	+358 44 430 9071

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	76.9	67.5	87.8%	36.3	0.95	17.4	18.6	21.2	5.5	0.99
2022E	77.8	68.9	88.5%	38.4	0.96	17.1	18.4	20.8	5.8	1.04
2023E	78.8	69.7	88.5%	38.8	0.97	16.9	18.3	20.6	5.9	1.09
Market cap, EURm	657		Gearing 2021E, %			169.7	CAGR EPS 2020-23, %		11.0	
Net debt 2021E, EURm	778		Price/book 2021E			1.4	CAGR sales 2020-23, %		6.6	
Enterprise value, EURm	1,435		Dividend yield 2021E, %			6.0	ROE 2021E, %		8.3	
Total assets 2021E, EURm	1,332		Tax rate 2021E, %			17.5	ROCE 2021E, %		5.3	
Goodwill 2021E, EURm	0		Equity ratio 2021E, %			34.4	PEG, P/E 21/CAGR		11.1	

Estimates summary

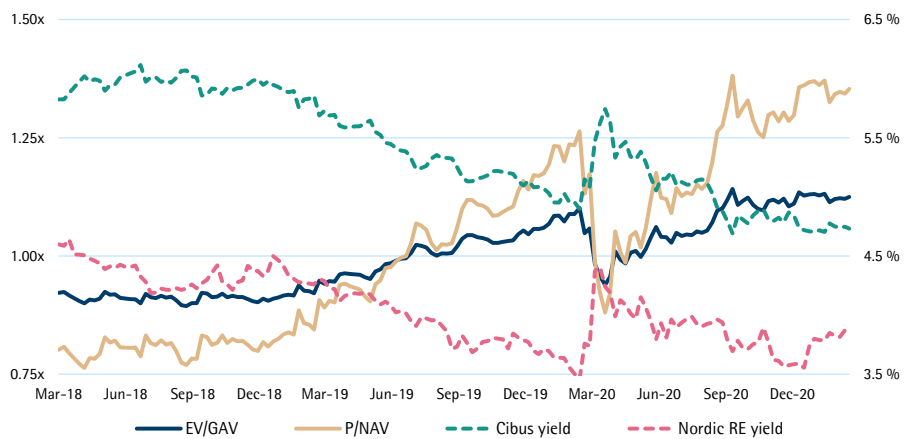
Cibus Nordic	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020	Q1'21e	Q2'21e	Q3'21e	Q4'21e	2021e
Rental income	51.5	14.0	16.4	17.0	17.6	65.0	19.1	19.2	19.3	19.3	76.9
Net rental income ¹⁾	48.6	13.0	15.1	16.6	16.7	61.4	18.1	18.1	18.2	18.2	72.6
Operating income ²⁾	43.5	11.5	13.6	14.9	14.8	54.9	16.8	16.9	16.9	17.0	67.5
Net operating income ³⁾	28.7	6.8	7.8	9.5	9.3	33.5	11.4	11.4	11.5	11.5	45.8

1) Rental income less Property expenses

2) Net rental income less Central administration expenses

3) Operating income less Net financial costs

Source: Evli Research

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	2014				0.9x	0.8x	0.8x	3.2 %	3.2 %	3.3 %
Castellum	5457	24.1x	24.1x	23.2x	1.2x	1.1x	1.0x	3.5 %	3.6 %	3.8 %
Citycon	1349	20.4x	20.0x	19.9x	0.7x	0.7x	0.7x	6.9 %	6.3 %	6.4 %
Entra	3198	28.3x	26.6x	24.7x	1.2x	1.3x	1.4x	2.7 %	2.8 %	2.9 %
Fabege	3819	34.6x	31.2x	29.3x	0.9x	0.9x	0.9x	3.1 %	3.1 %	3.3 %
Hufvudstaden	2402	30.0x	25.9x	25.0x	0.9x	0.8x	0.8x	2.1 %	2.8 %	2.9 %
Klovern	1331	24.1x	22.4x	21.1x	0.8x	0.7x	0.6x	2.3 %	2.6 %	2.8 %
Kojamo	3954	32.0x	28.8x	26.6x	1.1x	1.0x	0.9x	2.3 %	2.4 %	2.6 %
Kungsleden	1867	23.4x	21.7x	20.3x	1.0x	0.9x	0.9x	3.2 %	3.4 %	3.7 %
Pandox	2705	36.7x	29.4x	24.1x	1.2x	1.1x	1.1x	0.0 %	0.9 %	2.2 %
Wallenstam	3775	48.4x	42.7x	38.8x	1.4x	1.3x	1.2x	1.0 %	1.4 %	1.4 %
Wihlborgs Fastigheter	2488	24.4x	22.1x	21.1x	1.2x	1.2x	1.1x	3.2 %	3.4 %	3.7 %
Peer Group Average	2863	29.7x	26.8x	24.9x	1.0x	1.0x	0.9x	2.8 %	3.0 %	3.2 %
Peer Group Median	2597	28.3x	25.9x	24.1x	1.0x	1.0x	0.9x	2.9 %	3.0 %	3.1 %
Cibus (Evli est.)	655	25.9x	21.2x	20.8x	1.4x	1.4x	1.4x	5.8 %	6.0 %	6.3 %

Cibus prem./disc. to peer median

-9 % -18 % -14 % 35 % 47 % 61 % 102 % 101 % 104 %

Source FactSet, Evli Research

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC	
Current share price	165.40 PV of Free Cash Flow	448 Long-term growth, %	1.2 Risk-free interest rate, %	2.25
DCF share value	17.17 PV of Horizon value	1,015 WACC, %	4.9 Market risk premium, %	5.8
Share price potential, %	4.5 Unconsolidated equity	0 Spread, %	0.5 Debt risk premium, %	3.3
Maximum value	22.7 Marketable securities	37 Minimum WACC, %	4.4 Equity beta coefficient	0.53
Minimum value	12.9 Debt - dividend	-813 Maximum WACC, %	5.4 Target debt ratio, %	40
Horizon value, %	69.4 Value of stock	687 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	77	78	79	80	81	82	83	84	85	86	87
<i>Sales growth, %</i>	<i>26.2</i>	<i>18.4</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>	<i>1.2</i>
Operating income (EBIT)	55	68	69	70	71	71	72	73	74	75	76	77
<i>Operating income margin, %</i>	<i>84.5</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>	<i>88.5</i>
+ Depreciation+amort.	0	0	0	0	0	0	0	0	0	0	0	0
EBITDA	55	68	69	70	71	71	72	73	74	75	76	
- Paid taxes	-4	-12	-13	-14	-14	-14	-14	-15	-15	-15	-15	
- Change in NWC	3	0	0	0	0	0	0	0	0	0	0	
<i>NWC / Sales, %</i>	<i>-30.7</i>	<i>-25.9</i>	<i>-25.6</i>	<i>-25.3</i>	<i>-25.0</i>	<i>-24.7</i>	<i>-24.4</i>	<i>-24.1</i>	<i>-23.8</i>	<i>-23.6</i>	<i>-23.3</i>	
+ Change in other liabs	2	0	0	0	0	0	0	0	0	0	0	
- Operative CAPEX	-386	0	0	0	0	0	0	0	0	0	0	
<i>opCAPEX / Sales, %</i>	<i>597.4</i>	<i>2.0</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>	<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	0	0	0	0	0	0	0	0	0	0	
= FCFF	-324	56	56	56	56	57	58	58	59	60	61	1,631
= Discounted FCFF		53	51	49	47	45	44	42	41	39	38	1,015
= DFCF min WACC		54	52	49	48	46	45	43	42	41	39	1,227
= DFCF max WACC		53	51	48	46	44	42	41	39	37	36	854

INTERIM FIGURES

EVLI ESTIMATES, EURm	2020Q1	2020Q2	2020Q3	2020Q4	2020	2021Q1E	2021Q2E	2021Q3E	2021Q4E	2021E	2022E	2023E
Net sales	14.0	16.4	17.0	17.6	65.0	19.2	19.2	19.3	19.3	76.9	77.8	78.8
EBITDA	11.5	13.6	14.9	14.9	54.9	16.8	16.9	16.9	17.0	67.5	68.9	69.7
<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>87.7</i>	<i>87.8</i>	<i>87.8</i>	<i>87.8</i>	<i>87.8</i>	<i>88.5</i>	<i>88.5</i>
EBIT	11.5	13.6	14.9	14.9	54.9	16.8	16.9	16.9	17.0	67.5	68.9	69.7
<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>87.7</i>	<i>87.8</i>	<i>87.8</i>	<i>87.8</i>	<i>87.8</i>	<i>88.5</i>	<i>88.5</i>
Net financial items	-4.7	-5.7	-5.5	-5.5	-21.4	-5.4	-5.4	-5.4	-5.4	-21.7	-21.6	-21.0
Pre-tax profit	6.8	7.9	9.4	9.4	33.5	11.4	11.4	11.5	11.5	45.8	47.3	48.7
Tax	-1.4	-1.7	-0.6	-1.3	-5.0	-2.0	-2.0	-2.0	-2.0	-8.0	-8.8	-9.7
<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>17.6</i>	<i>17.5</i>	<i>17.4</i>	<i>17.4</i>	<i>17.5</i>	<i>18.6</i>	<i>20.0</i>
Net profit	5.4	6.2	8.8	8.1	28.5	9.4	9.4	9.5	9.5	37.8	38.5	39.0
EPS	0.14	0.16	0.22	0.20	0.71	0.23	0.24	0.24	0.24	0.95	0.96	0.97
EPS adjusted (diluted no. of shares)	0.14	0.16	0.22	0.20	0.71	0.23	0.24	0.24	0.24	0.95	0.96	0.97
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
SALES, EURm												
Cibus Nordic	14.0	16.4	17.0	17.6	65.0	19.2	19.2	19.3	19.3	76.9	77.8	78.8
Total	14.0	16.4	17.0	17.6	65.0	19.2	19.2	19.3	19.3	76.9	77.8	78.8
SALES GROWTH, Y/Y %												
<i>Cibus Nordic</i>	<i>10.6</i>	<i>30.7</i>	<i>28.8</i>	<i>34.4</i>	<i>26.2</i>	<i>36.8</i>	<i>17.2</i>	<i>13.3</i>	<i>9.7</i>	<i>18.4</i>	<i>1.2</i>	<i>1.2</i>
<i>Total</i>	<i>10.6</i>	<i>30.7</i>	<i>28.8</i>	<i>34.4</i>	<i>26.2</i>	<i>36.8</i>	<i>17.2</i>	<i>13.3</i>	<i>9.7</i>	<i>18.4</i>	<i>1.2</i>	<i>1.2</i>
EBIT, EURm												
Cibus Nordic	11.5	13.6	14.9	14.9	54.9	16.8	16.9	16.9	17.0	67.5	68.9	69.7
Total	11.5	13.6	14.9	14.9	54.9	16.8	16.9	16.9	17.0	67.5	68.9	69.7
EBIT margin, %												
<i>Cibus Nordic</i>	<i>82.1</i>	<i>82.9</i>	<i>87.6</i>	<i>84.7</i>	<i>84.5</i>	<i>87.7</i>	<i>87.8</i>	<i>87.8</i>	<i>87.8</i>	<i>87.8</i>	<i>88.5</i>	<i>88.5</i>
<i>Total</i>	<i>82.1</i>	<i>82.9</i>	<i>87.6</i>	<i>84.7</i>	<i>84.5</i>	<i>87.7</i>	<i>87.8</i>	<i>87.8</i>	<i>87.8</i>	<i>87.8</i>	<i>88.5</i>	<i>88.5</i>

INCOME STATEMENT, EURm	2016	2017	2018	2019	2020	2021E	2022E	2023E
Sales	0.0	0.0	39.8	51.5	65.0	76.9	77.8	78.8
<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>18.4</i>	<i>1.2</i>	<i>1.2</i>
EBITDA	0.0	0.0	33.7	43.5	54.9	67.5	68.9	69.7
<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>87.8</i>	<i>88.5</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	67.5	68.9	69.7
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	67.5	68.9	69.7
<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>87.8</i>	<i>88.5</i>	<i>88.5</i>
Reported EBIT	0.0	0.0	65.7	50.2	61.0	67.5	68.9	69.7
<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>87.8</i>	<i>88.5</i>	<i>88.5</i>
Net financials	0.0	0.0	-10.0	-14.8	-21.4	-21.7	-21.6	-21.0
Pre-tax profit	0.0	0.0	23.7	28.7	33.5	45.8	47.3	48.7
Taxes	0.0	0.0	-7.0	-5.1	-5.0	-8.0	-8.8	-9.7
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	37.8	38.5	39.0
Cash NRIs	0.0	0.0	32.0	6.7	6.1	0.0	0.0	0.0
Non-cash NRIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BALANCE SHEET, EURm								
Assets								
Fixed assets	0	768	817	875	1,273	1,273	1,273	1,273
Goodwill	0	0	0	0	0	0	0	0
Right of use assets	0	0	0	6	8	10	10	10
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	44	44	45
Total assets	0	792	848	913	1,324	1,332	1,333	1,334
Liabilities								
Shareholder's equity	0	334	329	333	458	458	457	455
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	10	10
Deferred taxes	0	7	9	14	20	20	20	20
Interest bearing debt	0	440	486	535	813	811	813	816
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	1,332	1,333	1,334
CASH FLOW, EURm								
+ EBITDA	0	0	34	44	55	68	69	70
- Net financial items	0	0	-10	-15	-21	-22	-22	-21
- Taxes	0	5	0	0	-1	-8	-9	-10
- Increase in Net Working Capital	0	5	14	-1	3	0	0	0
+/- Other	0	0	-16	7	6	0	0	0
= Cash flow from operations	0	10	21	34	42	38	38	39
- Capex	0	-768	-4	-51	-388	-2	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	36	38	39
+/- 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	8	2	3
Change in cash	0	17	8	-1	12	7	1	1

KEY FIGURES	2017	2018	2019	2020	2021E	2022E	2023E
M-cap	0	327	443	646	657	657	657
Net debt (excl. convertibles)	423	461	510	776	778	779	781
Enterprise value	423	787	954	1,422	1,435	1,436	1,438
Sales	0	40	52	65	77	78	79
EBITDA	0	34	44	55	68	69	70
EBIT	0	34	44	55	68	69	70
Pre-tax	0	24	29	34	46	47	49
Earnings	0	17	24	29	38	38	39
Equity book value (excl. minorities)	334	329	333	458	458	457	455
Valuation multiples							
EV/sales	0.0	19.8	18.5	21.9	18.6	18.4	18.3
EV/EBITDA	0.0	23.4	21.9	25.9	21.2	20.8	20.6
EV/EBITA	0.0	23.4	21.9	25.9	21.2	20.8	20.6
EV/EBIT	0.0	23.4	21.9	25.9	21.2	20.8	20.6
EV/OCF	42.7	36.8	28.2	33.9	38.0	37.3	36.9
EV/FCFF	-0.6	-4.4	1,142.0	-4.4	25.8	25.6	25.8
P/FCFE	0.0	1.8	-2.5	-0.2	182.3	172.4	170.3
P/E	0.0	19.6	18.8	22.7	17.4	17.1	16.9
P/B	0.0	1.0	1.3	1.4	1.4	1.4	1.4
Target EV/EBITDA	0.0	0.0	0.0	0.0	112.2	110.0	108.8
Target EV/EBIT	0.0	0.0	0.0	0.0	112.2	110.0	108.8
Target EV/FCF	0.0	0.0	0.0	0.0	208.8	197.5	195.1
Target P/B	0.0	0.0	0.0	0.0	14.8	14.9	15.0
Target P/E	0.0	0.0	0.0	0.0	179.8	176.6	174.5
Per share measures							
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	0.95	0.96	0.97
Operating cash flow per share	0.32	0.69	1.09	1.05	0.94	0.96	0.97
Free cash flow per share	-24.38	0.57	-0.56	-8.66	0.91	0.96	0.97
Book value per share	10.74	10.57	10.70	11.45	11.46	11.43	11.37
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	104.4	107.7	111.7
Dividend yield, %	0.0	8.0	6.2	5.7	6.0	6.3	6.6
FCF yield, %	0.0	5.5	-3.9	-53.6	5.5	5.8	5.9
Efficiency measures							
ROE	0.0	5.0	7.1	7.2	8.3	8.4	8.5
ROCE	0.0	4.2	5.2	5.1	5.3	5.4	5.4
Financial ratios							
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	3.7	3.7	3.6
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	-25.9	-25.6	-25.3
Operative CAPEX/sales, %	0.0	9.0	99.7	597.4	2.0	0.1	0.1
CAPEX/sales (incl. acquisitions), %	0.0	9.0	99.7	597.4	2.0	0.1	0.1
FCFF/EBITDA	0.0	-5.3	0.0	-5.9	0.8	0.8	0.8
Net debt/EBITDA, book-weighted	0.0	13.7	11.7	14.1	11.5	11.3	11.2
Debt/equity, market-weighted	0.0	1.5	1.2	1.3	1.2	1.2	1.2
Equity ratio, book-weighted	42.2	38.8	36.5	34.6	34.4	34.3	34.1
Gearing, %	126.5	140.1	153.4	169.5	169.7	170.3	171.8

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	3,568,253	58.627	8.9%
Marjan Dragicovic	1,820,000	29.903	4.6%
Dragfast AB	1,570,000	25.795	3.9%
BMO Global Asset Management	1,500,088	24.647	3.8%
Avanza Pension	1,314,088	21.591	3.3%
Svenska Handelsbanken	1,294,526	21.269	3.2%
Länsförsäkringar Fonder	1,288,632	21.173	3.2%
Sensor Funds	946,000	15.543	2.4%
Nordnet Pension Insurance	858,885	14.112	2.1%
Patrick Gylling	600,000	9.858	1.5%
Ten largest	14,760,472	242.518	37%
Residual	25,239,528	414.692	63%
Total	40,000,000	657.210	100%

EARNINGS CALENDAR

May 12, 2021	Q1 report
August 18, 2021	Q2 report

OTHER EVENTS**COMPANY MISCELLANEOUS**

CEO: Sverker Källgård	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, %	$\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholder's equity} + \text{minority interest} + \text{taxed provisions (average)}}$		

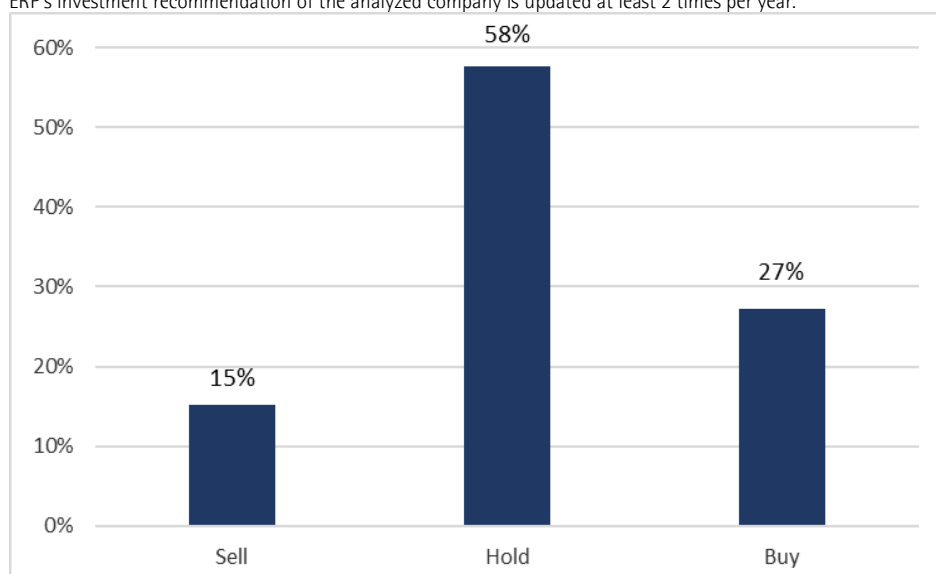
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Investment recommendations are defined as follows:

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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Contact information**SALES, TRADING AND RESEARCH****Equity, ETF and Derivatives Sales**

Joachim Dannberg	+358 9 4766 9123
Ari Laine	+358 9 4766 9115
Kimmo Lilja	+358 9 4766 9130

Trading

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

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
Teemu Reiman	+358 40 352 6175

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