

Additional acquisitions to come

Cibus' Q1 was quiet in terms of completed acquisitions but preparations continued for the Nasdaq Stockholm main list move as well as the long pipeline of potential property purchases. Meanwhile Cibus' property portfolio performed according to expectations.

- Cibus' Q1 rental income amounted to EUR 19.4m vs our EUR 19.1m estimate.
- Net rental income was EUR 18.2m, compared to our EUR 18.1m estimate.
- Operating income was EUR 16.5m while we estimated EUR 16.8m. Administration expenses were a bit higher than we estimated.
- Net operating income stood at EUR 11.6m vs our EUR 11.4m estimate. Net financial costs were a bit lower than we estimated.
- Annual net rental income capacity now amounts to EUR 72.6m.
- The portfolio was valued at EUR 1,270m, translating to an EPRA NAV of EUR 12.2 (12.1) per share.
- Net LTV ratio was 61.6% (61.3%).
- Occupancy rate was 94.7% (95.6%).
- WAULT amounted to 5.2 years at the end of Q1.

Rating		HOLD	
Q1'21	Actual	Evli	Q4'20
Rental income	19.4	19.1	17.6
Net rental income	18.2	18.1	16.7
Operating income	16.5	16.8	14.8
Net operating income	11.6	11.4	9.3
Share price, SEK (Last trading day's closing price)			180.30
Target price, SEK			170.0
Latest change in recommendation			13-Nov-20
Latest report on company			26-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			713
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
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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	76.9	67.5	87.8%	36.3	0.95	18.9	19.4	22.1	5.1	0.99
2022E	77.8	68.9	88.5%	38.4	0.96	18.5	19.2	21.7	5.4	1.04
2023E	78.8	69.7	88.5%	38.8	0.97	18.3	19.0	21.4	5.4	1.09
Market cap, EURm	713		BV per share 2021E, EUR		169.7		CAGR EPS 2020-23, %		11.0	
Net debt 2021E, EURm	778		Price/book 2021E		1.6		CAGR sales 2020-23, %		6.6	
Enterprise value, EURm	1,491		Dividend yield 2021E, %		5.5		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		12.1	

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

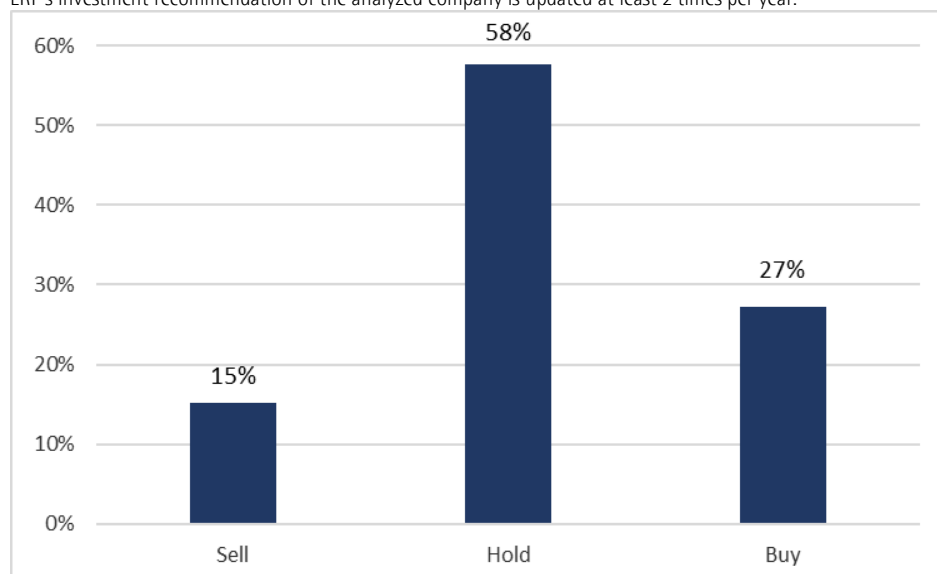
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Investment recommendations are defined as follows:

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

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

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