

## A premium for the premier

Cibus' strategy proceeds according to plan and further Nordic expansion seems inevitable. We find Cibus' premium justified, while gains beyond the current point seem unlikely without additional property market revaluations. Our TP is now SEK 205 (195); our rating is HOLD (SELL).

### Portfolio performance was again very close to estimates

Cibus' portfolio continued to perform as expected and there were very little changes to key metrics. Q2 net rental income amounted to EUR 18.5m, the same as our and consensus' estimates. Administration expenses were EUR 1.8m, as we estimated, and included EUR 0.4m in one-offs (for the most part related to the Nasdaq Stockholm transition). Net financial costs were EUR 5.9m, a bit higher than our EUR 5.4m estimate.

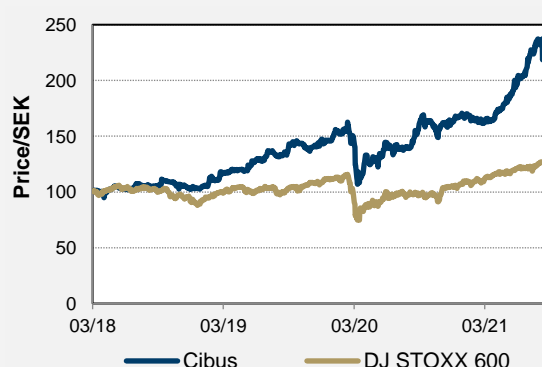
### We view Cibus the premier Nordic grocery property owner

The Nasdaq Stockholm switch has, among other developments, rendered Cibus' shares more liquid and attractive for acquisitions. We consider Cibus the leading owner for Nordic daily-goods properties and thus the company is in a great position to gain further property mass within selected markets. We would expect Cibus to expand to either Norway or Denmark (or both) next year at the latest. This would be straightforward in the sense that the Nordic markets are all quite similar. Meanwhile acquisitions within Finland and Sweden should continue and Cibus has already announced more than EUR 130m in add-ons this year. Cibus was able to purchase these at a 6% yield. Cibus sees the price level remains stable for now and expects to make many more small deals in addition to possible larger portfolio acquisitions, for which it can tap equity and debt.

### We find valuation full barring further property revaluations

In our opinion a premium to book is justified, but we consider Cibus' 1.25x EV/GAV already significant, and at least any additional big gains would seem hard from these levels. We view Cibus' shares pretty much fully valued, but we note the Nordic property sector's revaluation could continue to drive further gains also for Cibus' shares. Cibus already has a competitive organization for managing the leading Nordic grocery property portfolio, however we find Cibus' valuation has in the past followed other Nordic property portfolios' yields very closely. Our TP is now SEK 205 (195) and our new rating is HOLD (SELL).

Rating HOLD



Share price, SEK (Last trading day's closing price) 221.00

Target price, SEK 205.0

Latest change in recommendation 19-Aug-21

Latest report on company 17-Aug-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 865

Free float, % 98.5

Exchange rate EUR/SEK 10.21

Reuters code CIBUS.ST

Bloomberg code CIBUS SS

Average daily volume, EURm 3.2

Next interim report 11-Nov-21

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BUY HOLD SELL

## 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	79.7	68.8	86.4%	-20.3	1.00	21.7	21.3	24.7	-2.3	0.99
2022E	81.5	71.8	88.1%	39.5	0.99	21.7	20.8	23.7	4.6	1.04
2023E	82.5	73.0	88.5%	40.3	1.01	21.4	20.6	23.3	4.7	1.09
Market cap, EURm	865		Gearing 2021E, %	180.1		CAGR EPS 2020-23, %		12.3		
Net debt 2021E, EURm	834		Price/book 2021E	1.9		CAGR sales 2020-23, %		8.3		
Enterprise value, EURm	1,699		Dividend yield 2021E, %	4.6		ROE 2021E, %		8.6		
Total assets 2021E, EURm	1,395		Tax rate 2021E, %	13.8		ROCE 2021E, %		5.3		
Goodwill 2021E, EURm	0		Equity ratio 2021E, %	33.2		PEG, P/E 21/CAGR		8.2		

**Estimates summary**

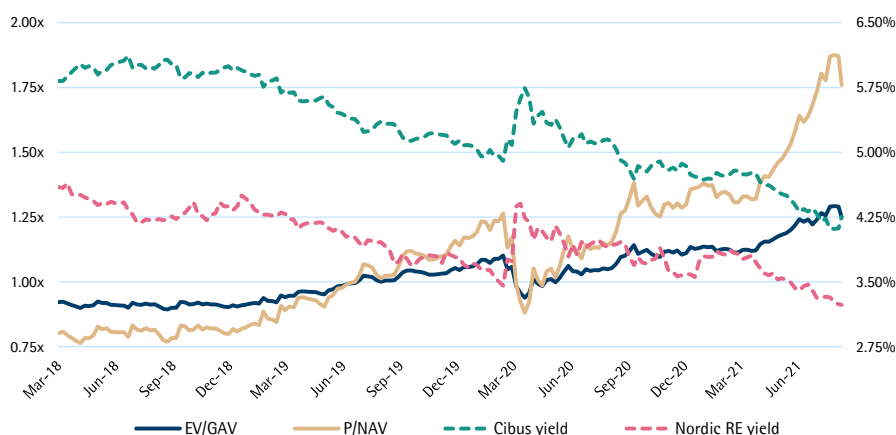
Cibus Nordic	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020	Q1'21	Q2'21	Q3'21e	Q4'21e	2021e
Rental income	51.5	14.0	16.4	17.0	17.6	65.0	19.4	19.8	20.2	20.3	79.7
Net rental income <sup>1)</sup>	48.6	13.0	15.1	16.6	16.7	61.4	18.2	18.5	19.0	19.1	74.8
Operating income <sup>2)</sup>	43.5	11.5	13.6	14.9	14.8	54.9	16.5	16.7	17.8	17.8	68.8
Net operating income <sup>3)</sup>	28.7	6.8	7.8	9.5	9.3	33.5	11.6	10.8	11.9	11.9	46.2

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	2752		32.2x	31.4x	1.3x	1.2x	1.1x	2.3 %	2.3 %	2.4 %
Castellum	6769	24.1x	28.2x	27.0x	1.5x	1.3x	1.2x	2.7 %	2.8 %	2.9 %
Citycon	1323	21.9x	20.5x	20.2x	0.7x	0.7x	0.7x	7.0 %	6.5 %	6.4 %
Entra	3952	28.4x	32.4x	29.8x	1.6x	1.3x	1.3x	2.2 %	2.2 %	2.3 %
Fabege	5018	34.6x	39.7x	36.6x	1.3x	1.1x	1.1x	2.3 %	2.4 %	2.5 %
Hufvudstaden	3182	30.9x	33.8x	31.1x	1.2x	1.0x	1.0x	1.6 %	2.1 %	2.2 %
Klovern	1870	24.1x	26.2x	24.7x	1.1x	1.0x	1.0x	1.4 %	1.6 %	1.7 %
Kojamo	5225	32.0x	34.6x	32.2x	1.4x	1.3x	1.2x	1.8 %	1.8 %	2.0 %
Kungsleden	2731	23.4x	27.5x	26.1x	1.5x	1.3x	1.3x	2.1 %	2.3 %	2.5 %
Pandox	2520	35.5x	31.7x	22.3x	1.0x	0.9x	0.9x	0.0 %	0.9 %	2.3 %
Wallenstam	4934	47.9x	52.0x	46.7x	1.8x	1.7x	1.6x	0.8 %	1.0 %	1.1 %
Wihlborgs Fastigheter	3284	24.4x	27.4x	26.2x	1.8x	1.6x	1.5x	2.4 %	2.5 %	2.7 %
Peer Group Average	3630	<b>29.8x</b>	<b>32.2x</b>	<b>29.5x</b>	<b>1.3x</b>	<b>1.2x</b>	<b>1.2x</b>	<b>2.2 %</b>	<b>2.4 %</b>	<b>2.6 %</b>
Peer Group Median	3233	<b>28.4x</b>	<b>31.9x</b>	<b>28.4x</b>	<b>1.4x</b>	<b>1.2x</b>	<b>1.2x</b>	<b>2.1 %</b>	<b>2.3 %</b>	<b>2.4 %</b>
Cibus (Evli est.)	<b>866</b>	<b>25.9x</b>	<b>24.7x</b>	<b>23.7x</b>	<b>1.4x</b>	<b>1.9x</b>	<b>1.9x</b>	<b>5.8 %</b>	<b>4.6 %</b>	<b>4.8 %</b>

Cibus prem./disc. to peer median

-9 %   -23 %   -17 %   4 %   53 %   60 %   174 %   100 %   102 %

Source FactSet, Evli Research

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC	
Current share price	221.00 PV of Free Cash Flow	430 Long-term growth, %	1.2 Risk-free interest rate, %	2.25
DCF share value	20.46 PV of Horizon value	1,202 WACC, %	4.7 Market risk premium, %	5.8
Share price potential, %	-5.4 Unconsolidated equity	0 Spread, %	0.5 Debt risk premium, %	3.3
Maximum value	27.4 Marketable securities	37 Minimum WACC, %	4.2 Equity beta coefficient	0.45
Minimum value	15.3 Debt - dividend	-851 Maximum WACC, %	5.2 Target debt ratio, %	40
Horizon value, %	73.7 Value of stock	818 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	80	82	82	83	84	85	86	87	88	90	91
<i>Sales growth, %</i>	<i>26.2</i>	<i>22.5</i>	<i>2.3</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	69	72	73	74	75	76	76	77	78	79	80
<i>Operating income margin, %</i>	<i>84.5</i>	<i>86.4</i>	<i>88.1</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	69	72	73	74	75	76	76	77	78	79	
- Paid taxes	-4	-10	-13	-15	-15	-15	-15	-15	-15	-16	-16	
- Change in NWC	3	0	0	0	0	0	0	0	0	0	0	
<i>NWC / Sales, %</i>	<i>-30.7</i>	<i>-25.0</i>	<i>-24.4</i>	<i>-24.1</i>	<i>-23.9</i>	<i>-23.6</i>	<i>-23.3</i>	<i>-23.0</i>	<i>-22.8</i>	<i>-22.5</i>	<i>-22.2</i>	
+ Change in other liabs	2	0	0	0	0	0	0	0	0	0	0	
- Operative CAPEX	-386	-61	0	0	0	0	0	0	0	0	0	
<i>opCAPEX / Sales, %</i>	<i>597.4</i>	<i>78.9</i>	<i>0.3</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	3	0	0	0	0	0	0	0	0	0	
= FCFF	-324	1	59	58	59	60	60	61	62	63	63	1,843
= Discounted FCFF		1	55	52	51	49	47	46	44	43	41	1,202
= DFCF min WACC		1	56	53	51	50	49	47	46	45	43	1,468
= DFCF max WACC		1	55	52	50	48	46	44	43	41	40	1,005

## INTERIM FIGURES

EVLI ESTIMATES, EURm	2020Q1	2020Q2	2020Q3	2020Q4	2020	2021Q1	2021Q2	2021Q3E	2021Q4E	2021E	2022E	2023E
Net sales	14.0	16.4	17.0	17.6	65.0	19.4	19.8	20.2	20.3	79.7	81.5	82.5
EBITDA	11.5	13.6	14.9	14.9	54.9	16.5	16.7	17.8	17.8	68.8	71.8	73.0
<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>85.1</i>	<i>84.3</i>	<i>88.1</i>	<i>88.1</i>	<i>86.4</i>	<i>88.1</i>	<i>88.5</i>
EBIT	11.5	13.6	14.9	14.9	54.9	16.5	16.7	17.8	17.8	68.8	71.8	73.0
<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>85.1</i>	<i>84.3</i>	<i>88.1</i>	<i>88.1</i>	<i>86.4</i>	<i>88.1</i>	<i>88.5</i>
Net financial items	-4.7	-5.7	-5.5	-5.5	-21.4	-4.9	-5.9	-5.9	-5.9	-22.6	-23.2	-22.5
Pre-tax profit	6.8	7.9	9.4	9.4	33.5	11.6	10.8	11.9	11.9	46.2	48.6	50.5
Tax	-1.4	-1.7	-0.6	-1.3	-5.0	-0.8	-1.6	-2.0	-2.0	-6.4	-8.8	-10.1
<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>7.3</i>	<i>14.4</i>	<i>16.8</i>	<i>16.8</i>	<i>13.8</i>	<i>18.1</i>	<i>20.0</i>
Net profit	5.4	6.2	8.8	8.1	28.5	10.8	9.2	9.9	9.9	39.8	39.8	40.4
EPS	0.14	0.16	0.22	0.20	0.71	0.27	0.23	0.25	0.25	1.00	0.99	1.01
EPS adjusted (diluted no. of shares)	0.14	0.16	0.22	0.20	0.71	0.27	0.23	0.25	0.25	1.00	0.99	1.01
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
<b>SALES, EURm</b>												
Cibus Nordic	14.0	16.4	17.0	17.6	65.0	19.4	19.8	20.2	20.3	79.7	81.5	82.5
Total	14.0	16.4	17.0	17.6	65.0	19.4	19.8	20.2	20.3	79.7	81.5	82.5
<b>SALES GROWTH, Y/Y %</b>												
Cibus Nordic	10.6	30.7	28.8	34.4	26.2	38.6	20.7	18.8	15.1	22.5	2.3	1.2
Total	10.6	30.7	28.8	34.4	26.2	38.6	20.7	18.8	15.1	22.5	2.3	1.2
<b>EBIT, EURm</b>												
Cibus Nordic	11.5	13.6	14.9	14.9	54.9	16.5	16.7	17.8	17.8	68.8	71.8	73.0
Total	11.5	13.6	14.9	14.9	54.9	16.5	16.7	17.8	17.8	68.8	71.8	73.0
<b>EBIT margin, %</b>												
Cibus Nordic	82.1	82.9	87.6	84.7	84.5	85.1	84.3	88.1	88.1	86.4	88.1	88.5
Total	82.1	82.9	87.6	84.7	84.5	85.1	84.3	88.1	88.1	86.4	88.1	88.5

INCOME STATEMENT, EURm	2016	2017	2018	2019	2020	2021E	2022E	2023E
Sales	0.0	0.0	39.8	51.5	65.0	79.7	81.5	82.5
<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>22.5</i>	<i>2.3</i>	<i>1.2</i>
EBITDA	0.0	0.0	33.7	43.5	54.9	68.8	71.8	73.0
<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>86.4</i>	<i>88.1</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	68.8	71.8	73.0
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	68.8	71.8	73.0
<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>86.4</i>	<i>88.1</i>	<i>88.5</i>
Reported EBIT	0.0	0.0	65.7	50.2	61.0	71.6	71.8	73.0
<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>89.9</i>	<i>88.1</i>	<i>88.5</i>
Net financials	0.0	0.0	-10.0	-14.8	-21.4	-22.6	-23.2	-22.5
Pre-tax profit	0.0	0.0	23.7	28.7	33.5	46.2	48.6	50.5
Taxes	0.0	0.0	-7.0	-5.1	-5.0	-6.4	-8.8	-10.1
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	42.6	39.8	40.4
Cash NRIs	0.0	0.0	32.0	6.7	6.1	2.8	0.0	0.0
Non-cash NRIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>BALANCE SHEET, EURm</b>								
Assets								
Fixed assets	0	768	817	875	1,273	1,334	1,334	1,334
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	45	46	47
Total assets	0	792	848	913	1,324	1,395	1,397	1,397
Liabilities								
Shareholder's equity	0	334	329	333	458	463	463	462
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	869	870	871
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	1,395	1,397	1,397
<b>CASH FLOW, EURm</b>								
+ EBITDA	0	0	34	44	55	69	72	73
- Net financial items	0	0	-10	-15	-21	-23	-23	-22
- Taxes	0	5	0	0	-1	-6	-9	-10
- Increase in Net Working Capital	0	5	14	-1	3	0	0	0
+/- Other	0	0	-16	7	6	3	0	0
= Cash flow from operations	0	10	21	34	42	43	40	40
- Capex	0	-768	-4	-51	-388	-63	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	-20	40	40
+/- 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	66	1	2
Change in cash	0	17	8	-1	12	8	1	1

KEY FIGURES	2017	2018	2019	2020	2021E	2022E	2023E
M-cap	0	327	443	646	865	865	865
Net debt (excl. convertibles)	423	461	510	776	834	834	835
Enterprise value	423	787	954	1,422	1,699	1,699	1,700
Sales	0	40	52	65	80	82	82
EBITDA	0	34	44	55	69	72	73
EBIT	0	34	44	55	69	72	73
Pre-tax	0	24	29	34	46	49	50
Earnings	0	17	24	29	40	40	40
Equity book value (excl. minorities)	334	329	333	458	463	463	462
<b>Valuation multiples</b>							
EV/sales	0.0	19.8	18.5	21.9	21.3	20.8	20.6
EV/EBITDA	0.0	23.4	21.9	25.9	24.7	23.7	23.3
EV/EBITA	0.0	23.4	21.9	25.9	24.7	23.7	23.3
EV/EBIT	0.0	23.4	21.9	25.9	24.7	23.7	23.3
EV/OCF	42.7	36.8	28.2	33.9	39.9	42.7	42.1
EV/FCFF	-0.6	-4.4	1,142.0	-4.4	1,609.7	28.9	29.1
P/FCFE	0.0	1.8	-2.5	-0.2	-436.2	223.5	219.6
P/E	0.0	19.6	18.8	22.7	21.7	21.7	21.4
P/B	0.0	1.0	1.3	1.4	1.9	1.9	1.9
Target EV/EBITDA	0.0	0.0	0.0	0.0	12.8	12.3	12.1
Target EV/EBIT	0.0	0.0	0.0	0.0	12.8	12.3	12.1
Target EV/FCF	0.0	0.0	0.0	0.0	-43.6	22.3	22.0
Target P/B	0.0	0.0	0.0	0.0	1.7	1.7	1.7
Target P/E	0.0	0.0	0.0	0.0	20.1	20.2	19.9
<b>Per share measures</b>							
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	1.00	0.99	1.01
Operating cash flow per share	0.32	0.69	1.09	1.05	1.06	0.99	1.01
Free cash flow per share	-24.38	0.57	-0.56	-8.66	-0.51	0.99	1.01
Book value per share	10.74	10.57	10.70	11.45	11.58	11.58	11.56
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	99.1	104.2	107.8
Dividend yield, %	0.0	8.0	6.2	5.8	4.6	4.8	5.0
FCF yield, %	0.0	5.5	-3.9	-53.6	-2.3	4.6	4.7
<b>Efficiency measures</b>							
ROE	0.0	5.0	7.1	7.2	8.6	8.6	8.7
ROCE	0.0	4.2	5.2	5.1	5.3	5.3	5.4
<b>Financial ratios</b>							
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	3.6	3.5	3.5
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	-25.0	-24.4	-24.1
Operative CAPEX/sales, %	0.0	9.0	99.7	597.4	78.9	0.3	0.1
CAPEX/sales (incl. acquisitions), %	0.0	9.0	99.7	597.4	78.9	0.3	0.1
FCFF/EBITDA	0.0	-5.3	0.0	-5.9	0.0	0.8	0.8
Net debt/EBITDA, book-weighted	0.0	13.7	11.7	14.1	12.1	11.6	11.4
Debt/equity, market-weighted	0.0	1.5	1.2	1.3	1.0	1.0	1.0
Equity ratio, book-weighted	42.2	38.8	36.5	34.6	33.2	33.2	33.1
Gearing, %	126.5	140.1	153.4	169.5	180.1	180.0	180.7

**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	3,478,253	75.190	8.7%
BMO Global Asset Management	2,419,157	52.296	6.0%
Marjan Dragicevic	1,814,000	39.214	4.5%
Dragfast AB	1,700,000	36.749	4.3%
Avanza Pension	1,558,251	33.685	3.9%
Sensor Funds	946,000	20.450	2.4%
Länsförsäkringar Fonder	888,773	19.213	2.2%
Nordnet Pension Insurance	779,982	16.861	1.9%
Blackwell Partners LLC	550,455	11.899	1.4%
Nuveen Asset Management	534,325	11.551	1.3%
Ten largest	14,669,196	317.108	37%
Residual	25,330,804	547.583	63%
Total	40,000,000	864.691	100%

**EARNINGS CALENDAR**

November 11, 2021

Q3 report

**OTHER EVENTS****COMPANY MISCELLANEOUS**

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



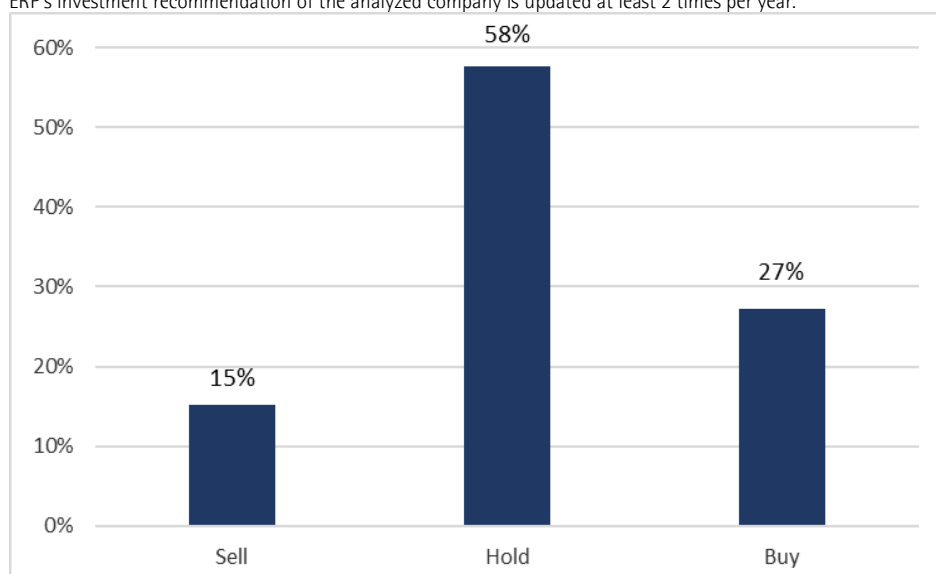
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Investment recommendations are defined as follows:

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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