Corporate Research

Cibus

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Company Update | Property | Sweden | 26 February 2021

Dividend up, yield remains attractive

Profits in the quarter were marginally lower than we estimated, and fair value changes were slightly below as the valuation yield was left unchanged. Cibus is a consolidator of grocery retail properties leading to stable and predictable cash flow enabling the highest dividend yield among Nordic properties of 5.6% on 2020 earnings with a target to grow the dividend by at least 5% per year. Dividend proposed at SEK 0.94, up 6% y-o-y.

Earnings growth of 34% y-o-y

Q4 profit from property management of EUR 9.3m was marginally below our EUR 9.5m estimate but up 34% y-o-y, on the back of a continued high pace of acquisitions. The operating earnings capacity is slightly above our expectations but does not include non-recurring items in central costs, which we expect to affect also 2021, hence we do not make any changes to our full year expectations. Fair value changes was EUR 1.1m in the quarter, while we had expected EUR 3.0m driven by a slight yield compression given the strong transaction market for defensive real estate.

Strong pipeline for further acquisitions

Cibus executed EUR 116.9m worth of acquisitions in Q4 2020 adding 10 properties in Finland and one in Sweden. With a platform in both Sweden and Finland, Cibus is now open for add on acquisitions in two markets thus the growth story through new attractively valued single asset properties is very much intact. In addition, we believe that Cibus also has its eye on stepping into Norway. Cibus has also announced a listing change to the Nasdaq main list during H1 2021.

We see a fair value of SEK 160-170

Our approach to Cibus fair value is an EV/GAV range of 1.1-1.2x with the current portfolio. This reflects the steady business outlook and low group costs. The relatively high required yield for Cibus assets enables a strong and growing dividend yield in 2021-23E.

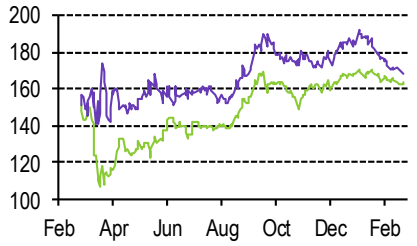
Key Data (2021E)

Price (SEK)	163.80
Reuters	CIBUS.ST
Bloomberg	CIBUS SS
Market cap (SEKm)	6,552
Market cap (USDm)	792
Market cap (EURm)	650
Net debt (EURm)	772
Net gearing	164%
Net debt/EBITDA (x)	11.6
Shares fully dil. (m)	40.0
Avg daily turnover (m)	0.0
Free float	59%

Estimate Revisions (%)

	2021E	2022E	2023E
Revenues	(0)	2	n.a.
Adj. EBIT	0	2	n.a.
Adj. EPS	0	0	n.a.

Share Price (12M)



Absolute (green) / Relative to 4040. Real Estate (purple).

Marketing communication commissioned by:
Cibus

Financials (EUR)

Year end: Dec	2019	2020	2021E	2022E	2023E
Revenues (m)	60	74	87	91	97
Operating profit (m)	43	55	67	69	74
Pre-tax profit (m)	35	40	60	61	50
EPS (reported)	0.97	0.97	1.29	1.30	1.04
EPS (adjusted)	0.75	0.81	0.89	0.91	0.99
CEPS	0.94	0.93	1.10	1.12	1.23
DPS	0.89	0.94	0.99	1.04	1.09
Revenue growth (%)	108.3	23.6	17.4	4.2	6.2
Operating profit growth (%)	90.1	26.3	21.6	3.7	6.4
EPS (adjusted) growth (%)	98.0	8.8	9.5	2.2	9.1
Operating margin (%)	72.2	73.8	76.4	76.0	76.2
ROE (%)	9.1	8.8	11.1	10.8	8.6
ROCE (%)	5.2	5.1	5.2	5.4	5.7
PER (x)	18.5	20.5	18.3	17.9	16.4
CEM (x)	14.7	17.9	14.8	14.5	13.2
Free cash flow yield (%)	6.0	5.0	6.4	6.6	7.2
Dividend yield (%)	6.4	5.6	6.1	6.4	6.7
P/NAV (x)	1.26	1.41	1.32	1.34	1.34
EV/Sales (x)	15.63	19.40	16.28	15.59	14.63
EBITDA/EV (%)	4.6	3.8	4.7	4.9	5.2
EV/GAV (%)	110	116	112	113	113

Source for all data on this page: SEB (estimates) and Millistream/Thomson Reuters (prices)

A growth story

Balance sheet strengthened

Acquisitions on three fronts, Finland, Sweden and potentially Norway
Cibus had 290 properties as of end 2020. In Q4 2020 Cibus added 10 properties in Finland and one in Sweden, together worth some EUR 116.9m. So far in Q1 2021 Cibus has not announced any acquisitions but highlights that the pipeline is solid and include both smaller portfolios as well as single assets. Cibus has the ambition to growth further. Sweden and Finland are the target short term but both Norway and Denmark could be on the agenda if a larger portfolio were to come to the market at a reasonable price. Such a platform acquisition could trigger a new share issue or potentially the use of hybrid bonds, but given the lucrative opportunities that arise with such an acquisition we believe that the market would appreciate it.

Operating earnings just below estimates

EPS unchanged
Cibus reported net rental income 3% below expectations, EBITDA 2% below and profit from property management 1% below. The quarter again included some extraordinary costs but we have become used to that and had some also in our estimates explaining why central costs were as expected. In the earnings capacity Cibus does not include non-recurring items but since they have been repeated in recent years and will, according to management also affect 2022, though at a lower level we have higher central costs in our expectations versus the earnings capacity. We have left our estimates unchanged following the report.

Deviation from estimates

		Q4/20		Deviation SEB		Deviation Cons		Q4/19		Q3/20	
(EURm)	Actual	SEB	Cons	Abs	Rel (%)	Abs	Rel (%)	Actual	y/y (%)	Actual	q/q (%)
Rental & service income	20.3	20.8	n.a.	-1	-2.8	n.a.	n.a.	15.6	29.7	19.6	3.3
Property expenses	-3.6	-4.0	n.a.	0	11.6	n.a.	n.a.	-3.1	-16.9	-3.0	-20.4
Net rental income	**16.7**	**16.8**	**17.6**	**0**	**-0.7**	**-1**	**-5.3**	**12.6**	**32.8**	**16.6**	**0.3**
Administration costs & other	-1.8	-1.8	-0.9	0	-1.1	-1	-102.0	-2.0	7.3	-1.7	-8.1
EBITDA	14.9	15.0	16.7	0	-1.0	-2	-11.0	10.6	40.2	14.9	-0.6
Net financials	-5.5	-5.5	-6.4	0	-0.3	1	13.8	-3.6	-52.8	-5.4	-1.7
Profit from property manag.	**9.3**	**9.5**	**10.3**	**0**	**-1.7**	**-1**	**-9.4**	**7.0**	**33.7**	**9.5**	**-1.9**
Fair value changes	1.1	3.0	1.7	-2	-64.0	-1	-36.5	-0.3	511.8	0.6	83.5
Pre-tax profit	10.4	12.5	12.0	-2	-16.7	-2	-13.2	6.7	54.9	10.1	3.0
Taxes	-1.3	-4.0	-2.3	3	68.7	1	45.5	-1.1	-17.5	-0.6	-100.5
Net profit	9.2	8.5	9.7	1	8.1	-1	-5.5	5.6	62.1	9.5	-3.5
EPS (EUR)	0.29	0.21	0.26	0.08	39.1	0.03	13.2	0.18	62.1	0.24	24.2
DPS (EUR)	**0.94**	**0.93**	**0.93**	**0.01**	**0.6**	**0.01**	**1.1**	**0.89**	**5.6**	**0.93**	**0.6**
Net rental income capacity	72.6	74.6	n.a.	-2	-2.7	n.a.	n.a.	50.7	43.3	65.6	10.6
Operating income capacity	45.9	42.0	n.a.	4	9.4	n.a.	n.a.	33.0	39.3	41.0	12.1
EPRA NAV/share (EUR)	12.1	12.5	12.5	0	-3.2	0	-3.2	11.4	6.3	10.9	11.0
EPRA NAV per share (SEK)	122	126	115	-4	-3.2	7	6.3	119	2.3	111	9.9

Source: SEB

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Financials

Continued high growth in the cards

Interim financial statement

(EURm)	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	2020	2021E	2022E	2023E
Rental & service income	15.3	14.2	15.1	15.6	16.3	18.2	19.6	20.3	74.4	87.4	91.0	96.6
Property expenses	(3.2)	(2.7)	(2.6)	(3.1)	(3.3)	(3.1)	(3.0)	(3.6)	(13.0)	(13.8)	(14.7)	(15.9)
Net rental income	**12.1**	**11.5**	**12.5**	**12.6**	**13.0**	**15.1**	**16.6**	**16.7**	**61.4**	**73.5**	**76.3**	**80.7**
Central administration	(1.0)	(1.0)	(1.2)	(2.0)	(1.5)	(1.5)	(1.7)	(1.8)	(6.5)	(6.8)	(7.1)	(7.1)
EBITDA	**11.2**	**10.5**	**11.3**	**10.6**	**11.5**	**13.6**	**14.9**	**14.8**	**54.9**	**66.7**	**69.2**	**73.6**
Net interest	(3.5)	(3.7)	(4.0)	(3.6)	(4.7)	(5.8)	(5.4)	(5.5)	(21.4)	(22.3)	(23.8)	(24.0)
Op income/profit from property mgmt	**7.6**	**6.8**	**7.3**	**7.0**	**6.8**	**7.8**	**9.5**	**9.3**	**33.5**	**44.5**	**45.4**	**49.6**
JV income - profit from property mgmt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other income and expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit from property management	**7.6**	**6.8**	**7.3**	**7.0**	**6.8**	**7.8**	**9.5**	**9.3**	**33.5**	**44.5**	**45.4**	**49.6**
JV income - other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Realised value changes - property	0.0	0.4	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Unrealised value changes - property	2.8	5.0	(0.8)	(0.3)	1.6	3.0	0.5	1.3	6.5	15.6	15.6	0.0
Value changes - derivatives	(0.4)	0.1	(0.1)	0.0	0.1	(0.2)	0.1	(0.3)	(0.4)	0.0	0.0	0.0
Pre-tax profit	**10.0**	**12.3**	**6.4**	**6.7**	**8.5**	**10.6**	**10.1**	**10.4**	**39.6**	**60.1**	**61.0**	**49.6**
Pre-tax cash earnings	**7.6**	**6.8**	**7.3**	**7.0**	**6.8**	**7.8**	**9.5**	**9.3**	**33.5**	**44.5**	**45.4**	**49.6**
Tax paid	*(0.5)*	*(0.9)*	*0.8*	*0.2*	*(0.3)*	*(0.5)*	*0.2*	*0.5*	*(0.0)*	*(0.6)*	*(0.6)*	*(0.5)*
Tax deferred	*(0.5)*	*(1.2)*	*(1.6)*	*(1.2)*	*(1.2)*	*(1.2)*	*(0.8)*	*(1.8)*	*(5.0)*	*(7.8)*	*(8.5)*	*(7.4)*
Total tax	(1.1)	(2.1)	(0.9)	(1.1)	(1.4)	(1.7)	(0.6)	(1.3)	(5.0)	(8.4)	(9.2)	(7.9)
Net profit	**8.9**	**10.2**	**5.5**	**5.6**	**7.1**	**8.9**	**9.5**	**9.1**	**34.6**	**51.6**	**51.9**	**41.7**
EPS (EUR)	**0.29**	**0.33**	**0.18**	**0.18**	**0.18**	**0.22**	**0.24**	**0.23**	**0.87**	**1.29**	**1.30**	**1.04**
Net profit to ordinary shareholders	8.9	10.2	5.5	5.6	7.1	8.9	9.5	9.1	34.6	51.6	51.9	41.7
Adjusted net profit to ordinary shareholders	6.6	4.7	6.4	5.9	5.4	6.1	8.9	8.1	29.2	35.6	36.3	39.7
Cash earnings	**7.1**	**5.9**	**8.0**	**7.1**	**6.6**	**7.3**	**9.7**	**9.9**	**33.5**	**43.9**	**44.8**	**49.1**
Adjusted EPS (EUR)	0.21	0.15	0.21	0.19	0.14	0.15	0.22	0.20	0.73	0.89	0.91	0.99
CEPS pre-tax (EUR)	0.25	0.22	0.23	0.22	0.17	0.20	0.24	0.23	0.84	1.11	1.14	1.24
CEPS (EUR)	**0.23**	**0.19**	**0.26**	**0.23**	**0.16**	**0.18**	**0.24**	**0.25**	**0.84**	**1.10**	**1.12**	**1.23**
Current earnings capacity (Net rental inc)	**47.8**	**49.9**	**49.9**	**50.7**	**60.6**	**64.1**	**65.6**	**73**				
DPS (EUR)	**0.20**	**0.21**	**0.21**	**0.22**	**0.22**	**0.22**	**0.22**	**0.23**	**0.94**	**0.99**	**1.04**	**1.09**
DPS (SEK)	**2.12**	**2.27**	**2.25**	**2.31**	**2.33**	**2.32**	**2.24**	**2.35**	**9.24**	**10.45**	**10.97**	**11.52**
P&L ratios (%)												
Surplus ratio (%)	*79.0*	*81.0*	*82.7*	*80.4*	*79.5*	*83.1*	*84.8*	*82.3*	*82.6*	*84.2*	*83.8*	*83.6*
EBITDA margin (%)	*72.8*	*73.9*	*74.7*	*67.8*	*70.4*	*74.6*	*76.3*	*73.3*	*73.8*	*76.4*	*76.0*	*76.2*
Operating profit margin (%)	*49.7*	*47.9*	*48.3*	*44.7*	*41.8*	*42.9*	*48.6*	*46.0*	*45.0*	*50.9*	*49.9*	*51.3*
Growth, revenues (%)			*3.2*	*9.3*	*6.6*	*28.5*	*30.0*	*29.7*	*23.6*	*17.4*	*4.2*	*6.2*
Growth, operating costs (%)			*2*	*4*	*4*	*14*	*14*	*17*	*11.9*	*6.5*	*6.3*	*8.1*
Growth, operating profit (%)			*4*	*11*	*7*	*32*	*33*	*33*	*26.4*	*19.7*	*3.8*	*5.8*
Growth, profit before value changes (%)			*1*	*(7)*	*(10)*	*15*	*31*	*34*	*16.9*	*32.7*	*2.2*	*9.1*

Source: SEB

Valuation

We see a fair value of SEK 160-170 for the Cibus shares

We see fair value for Cibus shares in the range of SEK 160-170. Our valuation approach is based on EV/GAV multiples of 1.1-1.2x. Currently Cibus is trading above the Nordic property industry with a EV/GAV of 1.2x. In our view, Cibus offers stronger characteristics from a dividend perspective with capital allocation tilted towards paying out almost the whole cash flow to shareholders. From an NAV creation perspective Cibus is however a laggard due to more limited fair value changes and equity generation.

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The Nordic property sector is currently valued with a EV/GAV of 0.93x. Assuming fair value gains are to be at similar level in the future as historically (around EUR 7m on an aggregate level), the valuation level implies that the market is discounting the fair value gains for the next two to three years. Also, the dividend yield for the sector has fallen to below 2%. From a dividend perspective Cibus stands out clearly from the crowd.

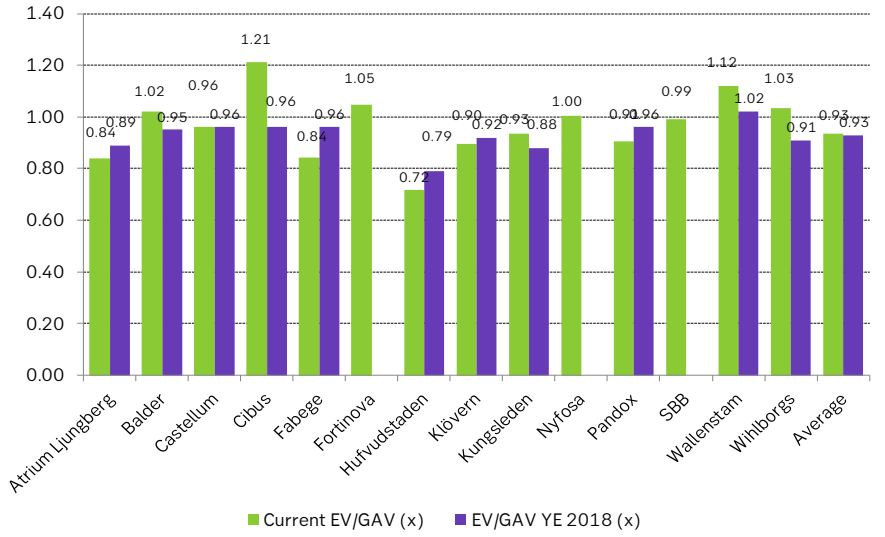
Valuation overview

	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	2020	2021E	2022E	2023E
Total value of properties	**820.6**	**862.2**	**862.3**	**874.8**	**1,052.7**	**1,124.0**	**1,142.8**	**1,272.5**	**1,272.5**	**1,280.8**	**1,289.1**	**1,289.1**
Fair value of properties	820.6	862.2	862.3	874.8	1,052.7	1,124.0	1,142.8	1,272.5	1,272.5	1,280.8	1,289.1	1,289.1
Properties held for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Cash	24.4	17.7	18.5	24.7	51.8	84.5	52.0	36.8	36.8	36.8	36.8	36.8
EPRA NAV (EURm)	**347.3**	**352.5**	**353.4**	**354.1**	**444.4**	**450.7**	**435.9**	**493.4**	**493.4**	**486.2**	**498.1**	**503.8**
Deferred tax liabilities	9.8	11.0	12.7	13.6	14.8	16.4	17.0	20.3	20.3	27.2	34.7	42.1
Undisclosed reserves	9.7	19.8	16.7	11.1	14.7	16.2	16.9	20.2	20.2	20.2	20.2	20.2
Equity (EURm)	**337.6**	**321.7**	**327.2**	**332.9**	**418.5**	**422.2**	**406.2**	**458.0**	**458.0**	**465.8**	**472.0**	**472.2**
Net debt (EURm)	**462.7**	**505.8**	**505.0**	**510.5**	**607.1**	**675.5**	**696.3**	**776.2**	**776.2**	**772.0**	**768.6**	**763.0**
Hybrid (EURm)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Total assets (EURm)	**857.9**	**891.5**	**982.6**	**912.7**	**1,118.4**	**1,222.2**	**1,210.6**	**1,324.0**	**1,324.0**	**1,334.5**	**1,344.8**	**1,346.9**
Shares (m)	31.1	31.1	31.1	31.1	40.0	40.0	40.0	40.0	40.0	40.0	40.0	40.0
Equity/share	**10.9**	**10.3**	**10.5**	**10.7**	**10.5**	**10.6**	**10.2**	**11.5**	**11.5**	**11.6**	**11.8**	**11.8**
EPRA NAV/share (EUR)	**11.17**	**11.33**	**11.36**	**11.39**	**11.11**	**11.27**	**10.90**	**12.34**	**12.34**	**12.15**	**12.45**	**12.60**
EPRA NAV/share (SEK)	**118**	**122**	**122**	**119**	**118**	**119**	**111**	**126**	**131**	**129**	**132**	**133**
Net LTV (%)	**56.4**	**58.7**	**58.6**	**58.4**	**57.7**	**60.1**	**60.9**	**61.0**	**61.0**	**60.3**	**59.6**	**59.2**
Equity ratio (%)	**39.3**	**36.1**	**33.3**	**36.5**	**37.4**	**34.5**	**33.6**	**34.6**	**34.6**	**34.9**	**35.1**	**35.1**
Net debt per share (EUR)	**14.9**	**16.3**	**16.2**	**16.4**	**15.2**	**16.9**	**17.4**	**19.4**	**19.4**	**19.3**	**19.2**	**19.1**
Mcap at fair value mid-point (EURm)	**336.6**	**337.8**	**335.0**	**335.8**	**421.7**	**426.6**	**553.8**	**625.9**	**625.9**	**641.7**	**656.4**	**664.3**
Net debt (EURm)	**462.7**	**505.8**	**505.0**	**510.5**	**607.1**	**675.5**	**696.3**	**776.2**	**776.2**	**772.0**	**768.6**	**763.0**
EV at fair value mid-point (EURm)	**799.3**	**843.6**	**840.0**	**846.3**	**1,028.8**	**1,102.1**	**1,250.1**	**1,402.1**	**1,402.1**	**1,413.6**	**1,425.0**	**1,427.3**
GAV (EURm)	820	865	862	868	1,055	1,130	1,136	1,275	1,275	1,285	1,295	1,298
Implied yield at FV mid-point (%)	**6.1**	**5.4**	**5.9**	**5.9**	**5.1**	**5.5**	**5.3**	**4.8**	**4.4**	**5.2**	**5.4**	**5.7**
Fair value mid-point EV/GAV	**0.975**	**0.975**	**0.975**	**0.975**	**0.975**	**0.975**	**1.100**	**1.100**	**1.100**	**1.100**	**1.100**	**1.100**
Per share FV mid-point EV/GAV (EUR)	**10.8**	**10.9**	**10.8**	**10.8**	**10.5**	**10.7**	**13.8**	**15.6**	**15.6**	**16.0**	**16.4**	**16.6**
Per share FV mid-point EV/GAV (SEK)	**115**	**117**	**116**	**113**	**112**	**113**	**141**	**160**	**166**	**170**	**174**	**176**
P/NAV FV mid-point (EUR)	**0.97**	**0.96**	**0.95**	**0.95**	**0.95**	**0.95**	**1.27**	**1.27**	**1.27**	**1.32**	**1.32**	**1.32**

Source: SEB

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Current EV/GAV and EV/GA Dec 1st 2018



Source: SEB

Peer group valuation

	P/NAV (x)			CEM (x)			EBITDA/EV (%)			Dividend yield (%)		
	2020	2021	2022	2020	2021	2022	2020	2021	2022	2020	2021	2022
Atrium Ljungberg	0.82	0.79	0.78	26.9	17.1	19.1	3.6	3.8	3.5	2.9	3.2	3.2
Balder	1.15	0.89	0.83	20.0	17.6	17.6		4.0	4.1	0.0	0.0	0.0
Castellum	1.04	0.96	0.94	18.8	18.3	18.6	4.0	4.3	4.2	3.3	3.5	3.5
Cibus	1.41	1.32	1.34	17.9	14.8	14.5	3.8	4.7	4.9	5.6	6.1	6.4
Fabege	0.90	0.80	0.79	27.6	25.7	24.8	2.8	3.0	3.1	2.8	3.2	3.2
Fortinova	n.a.	n.a.	1.02	n.a.	n.a.	29.2	n.a.	n.a.	3.8	n.a.	n.a.	1.2
Hufvudstaden	0.78	0.69	0.68	27.5	21.8	23.4	3.4	4.1	4.2	1.8	2.3	2.5
Klövern	0.81	0.66	0.64	17.2	13.6	12.5	4.0	4.6	4.8	1.7	2.2	2.3
Kungsleden	0.94	0.86	0.85	23.6	14.6	14.4	4.3	4.5	4.5	2.0	2.5	2.6
Nyfosa	1.13	1.12	1.09	12.5	11.2	10.7	5.2	5.1	5.4	4.9	3.8	3.9
Pandox	0.92	0.89	0.86	41.8	18.3	15.8	3.0	4.6	5.1	0.0	1.4	2.1
SBB	1.01	0.91	0.90	17.1	18.0	17.3	4.2	4.8	5.0	3.5	3.9	4.1
Wallenstam	1.44	1.26	1.23	39.4	33.0	32.6	1.9	2.1	2.2	0.9	1.3	1.5
Average	**1.00**	**0.90**	**0.89**	**23.87**	**18.73**	**18.43**	**3.6**	**4.1**	**4.2**	**2.3**	**2.8**	**3.0**

Source: SEB

Valuation comparison - based on latest reported numbers and current share price

	Last report	Share Price (ccy)	Current NAV (ccy)	EPRA NAV (ccy)	P/Current NAV (x)	P/EPRA NAV (x)	EV/GAV (x)	LTV (%)	Equity ratio (%)	Valuation yield (%)	Implied yield (%)
Atrium Ljungberg	Q4 2020	159	206	218	0.77	0.73	0.84	40	46	4.4	5.2
Balder	Q4 2020	405	334	387	1.21	1.04	1.02	52	32	4.5	4.4
Castellum	Q4 2020	199	202	214	0.98	0.93	0.96	44	44	5.0	5.2
Cibus	Q3 2020	163	116	111	1.41	1.46	1.21	54	37	5.8	4.8
Fabege	Q4 2020	118	148	155	0.80	0.76	0.84	35	52	3.9	4.6
Fortinova	Q1 2020/21	42	38	40	1.09	1.06	1.05	11	156	4.5	4.3
Hufvudstaden	Q4 2020	120	174	184	0.69	0.65	0.72	19	60	3.7	5.2
Klövern	Q4 2020	13.3	19.6	19.9	0.68	0.67	0.90	57	36	5.3	5.9
Kungsleden	Q4 2020	86	95	97	0.90	0.88	0.93	45	43	5.1	5.5
Nyfosa	Q4 2020	81	83	80	0.97	1.01	1.00	57	42	6.0	6.0
Pandox	Q4 2020	137	176	168	0.78	0.82	0.91	48	37	5.5	6.1
SBB	Q4 2020	28	43	28	0.64	0.98	0.99	46	43	4.5	4.5
Wallenstam	Q4 2020	120	96	98	1.24	1.22	1.12	46	42	3.7	3.3
Wihlborgs	Q4 2020	162	141	152	1.14	1.06	1.03	48	40	5.1	4.9
Average					**0.93**	**0.89**	**0.93**	**45**	**45**	**4.7**	**5.1**
Median					**0.90**	**0.88**	**0.93**	**46**	**46**	**5.0**	**5.2**

Source: SEB

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Yield sensitivity

Share price (EUR) 15.9
Surplus ratio 83%

Value change (EURm) — Yield change (percentage points)

Rental growth (%)	1.00	0.75	0.50	0.25	0.00	-0.25	-0.50	-0.75	-1.00
-10.0	-301	-264	-225	-182	-135	-85	-29	32	99
-7.5	-267	-230	-191	-148	-102	-51	4	65	133
-5.0	-233	-196	-157	-114	-68	-17	38	99	166
-2.5	-199	-163	-123	-80	-34	17	72	133	200
0.0	-165	-129	-89	-46	0	51	106	167	234
2.5	-131	-95	-55	-13	34	84	140	201	268
5.0	-98	-61	-21	21	68	118	174	235	302
7.5	-64	-27	12	55	102	152	208	268	336
10.0	-30	7	46	89	135	186	241	302	370
12.5	4	41	80	123	169	220	275	336	403
15.0	38	74	114	157	203	254	309	370	437

EPRA NAV (EUR)

	1.00	0.75	0.50	0.25	0.00	-0.25	-0.50	-0.75	-1.00
-10.0	4.4	5.2	6.0	6.9	7.9	9.0	10.1	11.4	12.8
-7.5	5.1	5.9	6.8	7.7	8.7	9.8	11.0	12.3	13.8
-5.0	5.8	6.6	7.5	8.5	9.5	10.6	11.9	13.2	14.7
-2.5	6.5	7.3	8.3	9.2	10.3	11.5	12.7	14.2	15.7
0.0	7.2	8.1	9.0	10.0	11.1	12.3	13.6	15.1	16.7
2.5	7.9	8.8	9.7	10.8	11.9	13.2	14.5	16.0	17.6
5.0	8.6	9.5	10.5	11.5	12.7	14.0	15.4	16.9	18.6
7.5	9.2	10.2	11.2	12.3	13.5	14.8	16.3	17.8	19.6
10.0	9.9	10.9	12.0	13.1	14.3	15.7	17.1	18.8	20.6
12.5	10.6	11.6	12.7	13.9	15.1	16.5	18.0	19.7	21.5
15.0	11.3	12.3	13.4	14.6	15.9	17.4	18.9	20.6	22.5

Equity ratio (%)

	1.00	0.75	0.50	0.25	0.00	-0.25	-0.50	-0.75	-1.00
-10.0	24	26	28	30	32	34	36	38	40
-7.5	26	28	29	31	33	35	37	39	41
-5.0	27	29	31	33	35	37	39	40	42
-2.5	29	31	33	34	36	38	40	42	43
0.0	30	32	34	36	37	39	41	43	44
2.5	32	33	35	37	39	40	42	44	45
5.0	33	35	36	38	40	41	43	45	46
7.5	34	36	38	39	41	42	44	46	47
10.0	36	37	39	40	42	43	45	47	48
12.5	37	38	40	41	43	44	46	47	49
15.0	38	39	41	42	44	45	47	48	50

LTV (%)

	1.00	0.75	0.50	0.25	0.00	-0.25	-0.50	-0.75	-1.00
-10.0	72	69	67	64	61	59	56	53	51
-7.5	70	67	64	62	59	57	54	52	49
-5.0	67	65	62	60	57	55	53	50	48
-2.5	65	63	60	58	56	53	51	48	46
0.0	63	61	59	56	54	52	49	47	45
2.5	61	59	57	55	52	50	48	46	43
5.0	60	58	55	53	51	49	47	44	42
7.5	58	56	54	52	50	47	45	43	41
10.0	57	54	52	50	48	46	44	42	40
12.5	55	53	51	49	47	45	43	41	39
15.0	54	52	50	48	46	44	42	40	38

Source: SEB

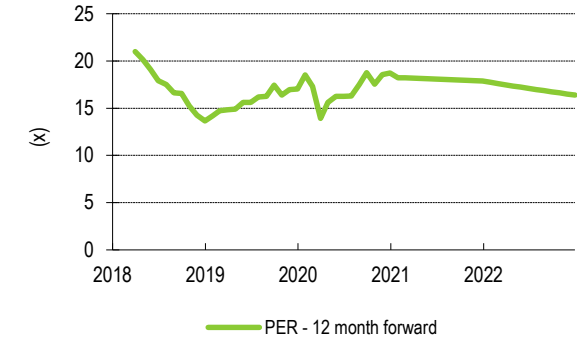
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Overview

Investment considerations	Cibus' main focus is on maintaining a high and stable cash flow from current tenants with appropriate leverage for the asset class. Organic growth is likely to be limited and growth will come mainly from add-on acquisitions, either from single assets or from portfolios. The high and sustainable dividend pay-out should offer downside protection for the shares. Additional yield compression should follow from continued institutional demand for the segment.
Company profile	Cibus is a property company focusing on grocery and daily goods premises in Finland. The main tenants are Kesko, Tokmanni and S Group. Cibus owns around 300 assets in Finland with a total leasable area of around 700,000 square metres and a market value of above EUR 1bn. Cibus is the only listed property company in the Nordics focusing on the segment, which is dominated by institutional investors (mainly pension funds). The objective of Cibus is to generate stable cash flow and dividends through leasing property to stable tenants. Grocery and daily goods is resilient both to economic cycles and to increasing e-commerce. Cibus intends to expand its operations in Finland and in other Nordic countries, mainly Sweden.
Valuation approach	Our valuation approach is mainly based on EV/GAV with support from NAV, earnings multiples and dividend support. We do not factor acquisitions into our forecasts, but believe add-on acquisitions will be an important element for NAV growth.
Investment risks	The main risk to our investment case is the direction of interest rates because a higher cost of debt will hamper earnings and dividend capacity. Rising interest rates could affect valuation yields and thus NAV growth negatively.

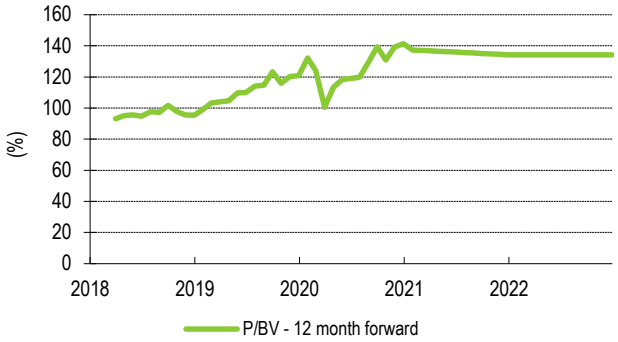
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PER - 12 month forward



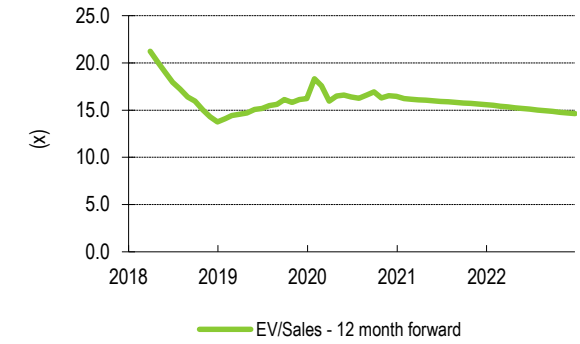
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P/BV - 12 month forward



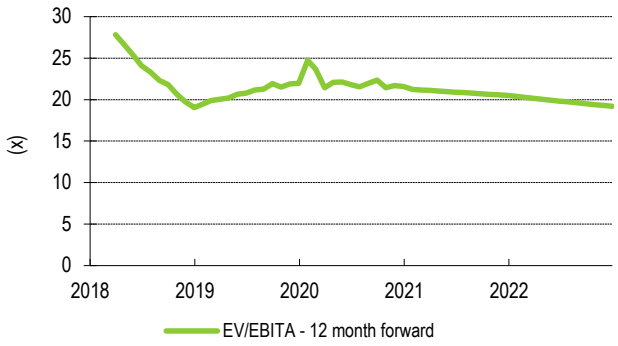
Source: SEB

EV/Sales - 12 month forward



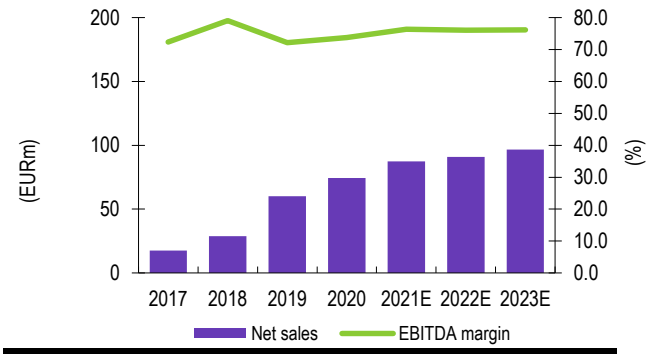
Source: SEB

EV/EBITA - 12 month forward



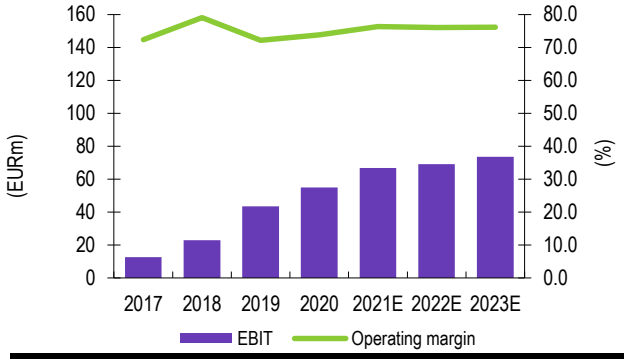
Source: SEB

Net sales & EBITDA margin



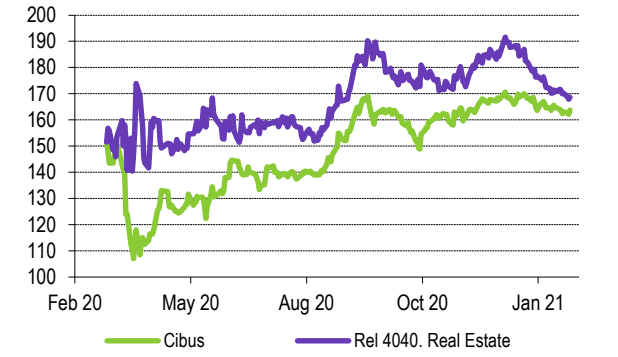
Source: SEB

EBIT & Operating margin



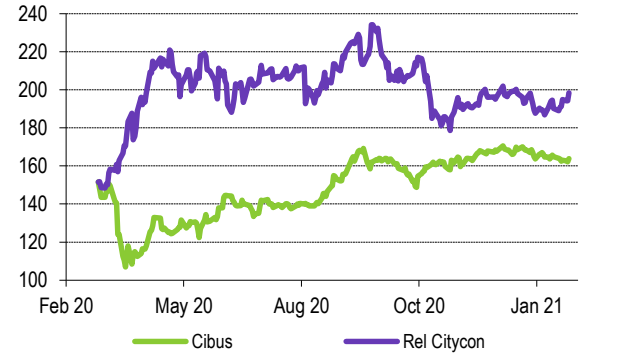
Source: SEB

Comparison with sector index - 1 year



Source: Thomson Datastream

Comparison with Citycon - 1 year



Source: Thomson Datastream

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Profit & loss statement - Cibus							
(EURm)	**2017**	**2018**	**2019**	**2020**	**2021E**	**2022E**	**2023E**
Net Sales	18	29	60	74	87	91	97
Other revenues	0	0	0	0	0	0	0
Total revenues	**18**	**29**	**60**	**74**	**87**	**91**	**97**
Total expenses	(5)	(6)	(17)	(19)	(21)	(22)	(23)
Profit before depreciation	**13**	**23**	**43**	**55**	**67**	**69**	**74**
Depreciation - Fixed assets	0	0	0	0	0	0	0
Depreciation - Other assets	0	0	0	0	0	0	0
Amortisation - Goodwill	0	0	0	0	0	0	0
Amortisation - Other intangibles	0	0	0	0	0	0	0
Operating profit	**13**	**23**	**43**	**55**	**67**	**69**	**74**
Net interest expenses	(4)	(8)	(15)	(21)	(22)	(24)	(24)
Foreign exchange items	0	0	0	0	0	0	0
Other financial items	0	0	0	0	0	0	0
Value changes - Fixed assets	30	2	7	6	16	16	0
Value changes - Financial assets	(0)	(0)	(1)	0	0	0	0
Value changes - Other assets	0	0	0	0	0	0	0
Reported pre-tax profit	**38**	**16**	**35**	**40**	**60**	**61**	**50**
Minority interests	0	0	0	0	0	0	0
Total taxes	(5)	(3)	(5)	(5)	(8)	(9)	(8)
Reported profit after tax	**33**	**13**	**30**	**35**	**52**	**52**	**42**
Discontinued operations	0	0	0	0	0	0	0
Extraordinary items	0	0	0	0	0	0	0
Net Profit	**33**	**13**	**30**	**35**	**52**	**52**	**42**
Adjustments:							
Discontinued operations	0	0	0	0	0	0	0
Interest on convertible debt	0	0	0	0	0	0	0
Minority interests (IFRS)	0	0	0	0	0	0	0
Value changes	(30)	(2)	(7)	(6)	(16)	(16)	0
Goodwill/intangibles amortisations	0	0	0	0	0	0	0
Restructuring charges	0	0	0	0	0	0	0
Other adjustments	0	0	0	0	0	0	0
Tax effect of adjustments	4	0	(0)	1	(0)	0	(2)
Adjusted profit after tax	**7**	**12**	**23**	**29**	**36**	**36**	**40**
Margins, tax & returns							
Operating margin	72.3	79.1	72.2	73.8	76.4	76.0	76.2
Pre-tax margin	218.7	56.8	58.8	53.3	68.7	67.0	51.3
Tax rate	14.0	18.6	14.5	12.6	14.0	15.0	16.0
ROE	19.7	4.0	9.1	8.8	11.1	10.8	8.6
ROCE	3.3	2.9	5.2	5.1	5.2	5.4	5.7
Growth rates y-o-y (%)							
Total revenues	n.a.	65.1	108.3	23.6	17.4	4.2	6.2
Operating profit	n.m.	80.6	90.1	26.3	21.6	3.7	6.4
Pre-tax profit	n.m.	(57.1)	115.5	12.0	51.6	1.6	(18.7)
EPS (adjusted)	0.0	79.0	98.0	8.8	9.5	2.2	9.1

Cash flow							
(EURm)	**2017**	**2018**	**2019**	**2020**	**2021E**	**2022E**	**2023E**
Net profit	33	13	30	35	52	52	42
Non-cash adjustments	(25)	3	(1)	(1)	(8)	(7)	7
Cash flow before work cap	**8**	**16**	**29**	**33**	**44**	**45**	**49**
Ch. in working capital / Other	5	0	(2)	3	(0)	(0)	(0)
Operating cash flow	**13**	**16**	**27**	**36**	**44**	**45**	**49**
Capital expenditures	(215)	(3)	(1)	(6)	(2)	(2)	(2)
Asset disposals	0	0	2	0	0	0	0
L/T financial investments	0	0	0	0	0	0	0
Acquisitions / adjustments	0	(22)	(52)	(386)	0	0	0
Free cash flow	**(202)**	**(9)**	**(24)**	**(356)**	**42**	**43**	**47**
Net loan proceeds	(74)	24	49	276	(4)	(3)	(6)
Dividend paid	0	(6)	(25)	(40)	(38)	(39)	(41)
Share issue	311	0	0	121	0	0	0
Other	(18)	(1)	(1)	10	0	(0)	0
Net change in cash	**17**	**8**	**(1)**	**12**	**0**	**0**	**0**
Adjustments							
C/flow bef chng in work cap	8	16	29	33	44	45	49
Adjustments	0	0	0	0	0	0	0
Int on conv debt net of tax	0	0	0	0	0	0	0
Cash earnings	8	16	29	33	44	45	49
Per share information							
Cash earnings	0.26	0.52	0.94	0.93	1.1	1.12	1.23
Operating cash flow	0.41	0.52	0.87	1.01	1.09	1.12	1.23
Free cash flow	(6.5)	(0.29)	(0.78)	(10.0)	1.04	1.07	1.18
Investment cover							
Capex/sales (%)	1,228.0	10.5	2.5	8.7	2.3	2.2	2.1
Capex/depreciation (%)	0	0	0	0	0	0	0

Source for all data on this page: SEB

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Balance sheet - Cibus							
(EURm)	**2017**	**2018**	**2019**	**2020**	**2021E**	**2022E**	**2023E**
Cash and liquid assets	17	26	25	37	37	37	37
Debtors	3	2	4	1	1	1	1
Inventories	0	0	0	0	0	0	0
Other	1	1	2	2	2	2	2
Current assets	**22**	**29**	**30**	**39**	**40**	**40**	**40**
Interest bearing fixed assets	0	0	0	0	0	0	0
Other financial assets	0	0	6	8	8	8	8
Capitalized development cost	0	0	0	0	0	0	0
Goodwill	0	0	0	0	0	0	0
Other intangibles	0	0	0	0	0	0	0
Fixed tangible assets	768	816	875	1,273	1,290	1,308	1,310
Other fixed assets	2	2	2	4	4	4	4
Fixed assets	**770**	**819**	**882**	**1,284**	**1,302**	**1,320**	**1,322**
Total assets	**792**	**848**	**913**	**1,324**	**1,342**	**1,359**	**1,361**
Creditors	1	0	0	0	1	1	1
Other trade financing	0	0	0	0	0	0	0
S/T interest bearing debt	0	0	0	3	0	0	0
Other	8	21	23	22	22	22	22
Current liabilities	**9**	**21**	**23**	**25**	**23**	**23**	**23**
L/T interest bearing debt	440	486	535	810	809	805	800
Other long-term liabilities	1	2	2	1	1	1	1
Convertible debt	0	0	0	0	0	0	0
Pension provisions	0	0	0	0	0	0	0
Other provisions	0	0	6	9	9	9	9
Deferred tax	7	9	14	20	28	37	44
Long term liabilities	**449**	**498**	**557**	**841**	**847**	**852**	**854**
Minority interests	0	0	0	0	0	0	0
Shareholders' equity	**334**	**329**	**333**	**458**	**472**	**484**	**485**
Total liabilities and equity	**792**	**848**	**913**	**1,324**	**1,342**	**1,359**	**1,361**
Net debt (m)	423	461	510	776	772	769	763
Working capital (m)	(5)	(18)	(17)	(20)	(20)	(20)	(20)
Capital employed (m)	774	815	868	1,271	1,281	1,290	1,285
Net debt/equity (%)	127	140	153	169	164	159	157
Net debt/EBITDA (x)	33.4	20.1	11.7	14.1	11.6	11.1	10.4
Equity/total assets (%)	42	39	36	35	35	36	36
Interest cover	2.7	2.7	2.9	2.6	3.0	2.9	3.1

Valuation							
(EUR)	**2017**	**2018**	**2019**	**2020**	**2021E**	**2022E**	**2023E**
No of shares, fully dil. (y/e)	31.1	31.1	31.1	40.0	40.0	40.0	40.0
No of shares, fully dil. avg.	31.1	31.1	31.1	35.6	40.0	40.0	40.0
Share price, y/e		103.5	145.5	167.6	163.8	163.8	163.8
Share price, high		112.9	147.5	169.2	170.6		
Share price, low		95.0	102.5	107.0	162.2		
Share price, avg		104.5	128.5	146.6	166.3		
EPS (reported)	1.06	0.43	0.97	0.97	1.29	1.30	1.04
EPS (adjusted)	0.21	0.38	0.75	0.81	0.89	0.91	0.99
Cash earnings/share	0.26	0.52	0.94	0.93	1.10	1.12	1.23
Dividend/share	0.80	0.84	0.89	0.94	0.99	1.04	1.09
Enterprise value/share		25	30	36	36	35	35
Book value/share	10.7	10.6	10.7	11.5	11.8	12.1	12.1
Adjusted equity/share	10.9	10.9	11.0	11.8	12.3	12.1	12.1
PER (adjusted)		27.1	18.5	20.5	18.3	17.9	16.4
CEM		19.7	14.7	17.9	14.8	14.5	13.2
Dividend yield		8.2	6.4	5.6	6.1	6.4	6.7
EV/EBITDA		34.0	21.6	26.3	21.3	20.5	19.2
EV/EBITA		34.0	21.6	26.3	21.3	20.5	19.2
EV/EBIT		34.0	21.6	26.3	21.3	20.5	19.2
EV/Sales (x)		26.92	15.63	19.40	16.28	15.59	14.63
Price/Book value		0.97	1.29	1.46	1.38	1.34	1.34
Price/adjusted equity		0.94	1.26	1.41	1.32	1.34	1.34
Free cash flow/Market cap (%)		4.2	6.0	5.0	6.4	6.6	7.2
Operating cash flow/EV (%)		2.1	2.9	2.5	3.1	3.2	3.5
EV/Capital employed (x)		1.0	1.1	1.1	1.1	1.1	1.1

Main shareholders				Management		Company information	
Name	**(%)**	**Votes**	**Capital**	**Title**	**Name**	**Contact**	
Fjärde AP fonden		8.9	8.9	COB	Patrick Gylling	Internet	www.cibusnordic.com
Marjan Dragicevic		8.5	8.5	CEO	Sverker Källgården	Phone number	+46 8 402 50 00
BMO Global Asset Management		4.1	4.1	CFO	Pia-Lena Olofsson		
Foreign owners (total)		72.0	72.0	IR			

Source for all data on this page: SEB

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