

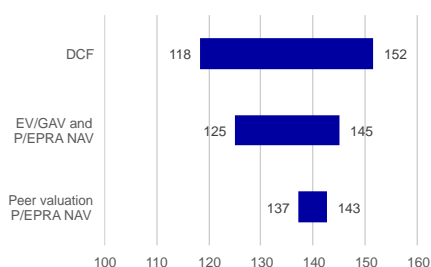
KEY DATA

Stock country	Sweden
Bloomberg	CIBUS SS
Reuters	CIBUS.ST
Share price (close)	SEK 140.0
Free Float	90%
Market cap. (bn)	EUR 0.40/SEK 4.35
Website	www.cibusnordic.com
Next report date	15 Nov 2019

PERFORMANCE



VALUATION APPROACH, SEK/SHARE



Source: Nordea estimates

ESTIMATE CHANGES

Year	2019E	2020E	2021E
Sales	0%	0%	0%
EBIT (adj)	-3%	0%	0%

Source: Nordea estimates

Nordea Markets - Analysts

Svante Krokfors
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Senior Analyst, Sector Coordinator

Dividend case intact, awaiting next growth phase

When Cibus reports its Q3 on 15 November, there are a couple of one-off items that might affect the results negatively. We expect earnings capacity to remain stable and the current low interest rate environment should create a positive risk of fair value changes in H2. The target of growing the dividend 5% annually is safe; we estimate a 2020 dividend yield of 7%. In our view, the premium to EPRA NAV is justified. Our fair value range for Cibus remains at SEK 125-145 per share.

Infrastructure-like daily goods property enables stable dividend

Cibus owns grocery- and daily goods-anchored real estate in Finland and we expect an expansion into Sweden to take place soon. The threat from e-commerce is limited as the Nordic population density is low and the grocery market has duopolistic features. Cibus' rental income is stable and earnings growth will be supported by declining financial costs, especially after the EUR 135m bond is most likely refinanced in 2020 at considerably lower cost than the current 4.5% coupon. The balance sheet is optimally structured for high dividend payouts, and add-on investments will be financed by existing funds while larger growth investments will require an equity component.

Q3 expectations – some negative one-off items expected

We expect Cibus to post Q3 rental income of EUR 13.2m and net rental income of EUR 12.2m, up from EUR 11.5m in Q2 2019. A vacancy that burdened Q2 rental income is expected to weigh on Q3, but rental income should have grown on the back of acquisitions completed at the end of May. We estimate Q3 profit from property management of EUR 7.2m, but there is some uncertainty to this as we believe there is a double effect on administration and property management costs as Cibus is ramping up its own organisation. We expect EPRA NAV of EUR 11.4 (SEK 122).

Valuation: Our fair value range remains at SEK 125-145

Our weighted fair value range suggests SEK 125-145 per share, which excludes our expectation of a SEK 9-10 dividend annually (paid in quarterly instalments). Our valuation is mainly based on EV/GAV and P/EPRA NAV approaches, with support from peer valuation and DCF. More importantly, we believe the strong dividend capacity plays a central role in pricing of the share. Our fair value range corresponds to a 2020E dividend yield of 6.8-7.4%, adjusted P/E of 11.5-13.3x and P/EPRA NAV of 0.86-0.99x with paid dividends added back to EPRA NAV.

SUMMARY TABLE - KEY FIGURES

EURm	2015	2016	2017	2018	2019E	2020E	2021E
Total revenue	n.a.	n.a.	n.a.	29	61	62	63
NOI margin	n.a.	n.a.	n.a.	81.0%	80.1%	81.4%	81.8%
EPS (adj)	n.a.	n.a.	n.a.	0.40	0.89	1.02	1.09
EPS (adj) growth	n.a.	n.a.	n.a.	n.a.	123.9%	14.5%	7.0%
P/E (adj)	n.a.	n.a.	n.a.	25.4	14.5	12.7	11.9
DPS	0.00	0.00	0.00	0.84	0.88	0.92	0.96
NAV per share	0	0	0	11	12	14	15
NAV growth	n.a.	n.a.	n.a.	n.a.	11.2%	12.7%	9.8%
NOI/EV (adj)	n.a.	n.a.	n.a.	3.0%	5.3%	5.5%	5.7%
P/NAV	n.a.	n.a.	n.a.	92.8%	107.2%	95.0%	86.6%
P/EPRA NAV	n.a.	n.a.	n.a.	91.1%	105.6%	93.5%	85.1%
Dividend yield	n.a.	n.a.	n.a.	8.3%	6.8%	7.1%	7.4%
Loan-to-value (adj)	n.m.	n.m.	n.m.	56.4%	59.4%	57.7%	56.6%
Net debt / EBITDA (adj)	n.m.	n.m.	n.m.	21.9	11.7	10.9	10.5

Source: Company data and Nordea estimates

Detailed estimates

ANNUAL ESTIMATES				
EURm	2018	2019E	2020E	2021E
Rental income	25	52	54	55
Rental income growth	n.a.	108.8%	3.3%	2.7%
Property expenses	-1	-3	-4	-4
Net rental income	23	49	50	52
NRI margin %	93.7%	93.5%	93.5%	93.6%
Administrative expenses	-2	-5	-4	-4
Other operating income	4	9	8	8
Other operating expenses	-4	-9	-8	-8
Profit/loss on sales of investment properties	2	1	0	0
Profit/loss on sales of trading properties	0	0	0	0
Fair value changes of investment properties	2	8	18	8
Depreciation, amortisation and impairment losses	0	0	0	0
Operating profit/loss	24	53	65	56
Financial income	0	0	0	0
Financial expenses	-9	-14	-13	-12
Net financials	-8	-14	-13	-12
Share of result from associated companies	0	0	0	0
Profit before taxes	16	39	52	45
Current tax expense	-1	-2	-2	-3
Change in deferred tax	-2	-2	-4	-2
Profit/loss for the period	13	35	46	40
Funds from operations	11	27	32	34

Source: Company data and Nordea estimates

INTERIM ESTIMATES

EURm	Q1/2018	Q2/2018	Q3/2018	Q4/2018	Q1/2019	Q2/2019	Q3/2019E	Q4/2019E
Rental income	n.a.	n.a.	13	12	13	13	13	14
Rental income growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.8%	11.1%
Property expenses	n.a.	n.a.	-1	0	-1	0	-1	-1
Net rental income	n.a.	n.a.	12	12	12	12	12	12
NRI margin %	n.a.	n.a.	95.9%	96.1%	95.9%	96.0%	92.7%	89.7%
Administrative expenses	n.a.	n.a.	-1	-1	-1	-1	-2	-1
Other operating income	n.a.	n.a.	2	2	3	2	2	2
Other operating expenses	n.a.	n.a.	-2	-2	-3	-2	-2	-2
Profit/loss on sales of investment properties	n.a.	n.a.	0	2	0	0	0	0
Profit/loss on sales of trading properties	n.a.	n.a.	0	0	0	0	0	0
Fair value changes of investment properties	n.a.	n.a.	0	2	3	5	0	0
Depreciation, amortisation and impairment losses	n.a.	n.a.	0	0	0	0	0	0
Operating profit/loss	n.a.	n.a.	11	14	14	16	11	12
Financial income	n.a.	n.a.	0	0	0	0	0	0
Financial expenses	n.a.	n.a.	-4	-5	-4	-4	-4	-3
Net financials	n.a.	n.a.	-4	-4	-4	-4	-4	-3
Share of result from associated companies	n.a.	n.a.	0	0	0	0	0	0
Profit before taxes	n.a.	n.a.	7	9	11	12	7	9
Current tax expense	n.a.	n.a.	-1	0	-1	-1	0	0
Change in deferred tax	n.a.	n.a.	0	-2	-1	-1	0	0
Profit/loss for the period	n.a.	n.a.	6	7	10	10	7	8
Funds from operations	n.a.	n.a.	7	5	7	6	7	8

Source: Company data and Nordea estimates

SUMMARY TABLE - KEY FIGURES

EURm	2015	2016	2017	2018	2019E	2020E	2021E
Rental income	n.a.	n.a.	n.a.	25	52	54	55
- rental income growth	n.a.	n.a.	n.a.	n.a.	109 %	3 %	3 %
Net operating income (NOI)	n.a.	n.a.	n.a.	23	49	50	52
Pre-tax profit	n.a.	n.a.	n.a.	16	39	52	45
IFPM (pretax ex value gains)	n.a.	n.a.	n.a.	12	30	34	36
FFO	n.a.	n.a.	n.a.	11	27	32	34
-FFO growth	n.a.	n.a.	n.a.	n.a.	145 %	16 %	7 %
Dividend	n.a.	n.a.	n.a.	-6	-26	-27	-29
Shareholder equity	n.a.	n.a.	n.a.	329	337	356	368
EPRA NAV (incl. div not paid)	n.a.	n.a.	n.a.	344	381	430	472
-EPRA NAV growth	n.a.	n.a.	n.a.	n.a.	11 %	13 %	10 %
Net debt	n.a.	n.a.	n.a.	461	515	511	505
Net debt/EBITDA	n.a.	n.a.	n.a.	21.9x	11.7x	10.9x	10.5x
Loan-to-value (gross)	n.a.	n.a.	n.a.	60%	61%	60%	59%

Source: Company data and Nordea estimates

RATIOS RELATED TO BALANCE SHEET

	2015	2016	2017	2018	2019E	2020E	2021E
Investment properties, fair value EURm	n.a.	n.a.	n.a.	816	867	885	893
Net investments, EURm	n.a.	n.a.	n.a.	0	42	0	0
Net debt, EURm	n.a.	n.a.	n.a.	461	515	511	505
Average interest rate	n.a.	n.a.	n.a.	2.8%	2.8%	2.5%	2.2%
Equity ratio	n.a.	n.a.	n.a.	38%	39%	40%	41%
Payout ratio (dividend / FFO)	n.a.	n.a.	n.a.	99 %	90 %	88 %	92 %

Source: Company data and Nordea estimates

NAV CALCULATION

EURm	2015	2016	2017	2018	2019E	2020E	2021E
Equity (incl. future fair value changes)	n.a.	n.a.	n.a.	329	337	356	368
Acc. dividend added back				6	32	60	88
Deferred tax	n.a.	n.a.	n.a.	9	11	14	16
EPRA NAV	n.a.	n.a.	n.a.	344	381	430	472
- per share				11.1	12.2	13.8	15.2
EPRA NAV	n.a.	n.a.	n.a.	344	381	430	472
Derivatives	n.a.	n.a.	n.a.	-2	0	0	0
Deferred tax 10% -tax	n.a.	n.a.	n.a.	-5	-5	-7	-8
NNNAV (Nordea est)	n.a.	n.a.	n.a.	338	375	423	464
- per share				10.9	12.1	13.6	14.9

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2011	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
Total revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	29	61	62	63
Revenue growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	110.5%	1.7%	2.3%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	0	0	0	0	0	0	0	21	44	47	48
Depreciation and impairments PPE	0	0	0	0	0	0	0	0	0	0	0
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	0	0	0	0	0	21	44	47	48
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21	44	47	48
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	0	0	0	0	0	0	0	-8	-14	-13	-12
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	0	0	0	0	0	4	9	18	8
Pre-tax profit	0	0	0	0	0	0	0	17	39	52	45
Reported taxes	0	0	0	0	0	0	0	-3	-4	-6	-4
Net profit from continued operations	0	0	0	0	0	0	0	14	35	46	40
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0	0	0	0	0
Net profit to equity	0	0	0	0	0	0	0	14	35	46	40
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.44	1.12	1.48	1.30
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.84	0.88	0.92	0.96
of which ordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.84	0.88	0.92	0.96
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Profit margin in percent

EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	72.1%	75.4%	75.9%
EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	72.1%	75.4%	75.9%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	72.1%	75.4%	75.9%

Adjusted earnings

EBITDA (adj)	0	0	0	0	0	0	0	21	44	47	48
EBITA (adj)	0	0	0	0	0	0	0	21	44	47	48
EBIT (adj)	0	0	0	0	0	0	0	21	44	47	48
EPS (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.40	0.89	1.02	1.09

Adjusted profit margins in percent

EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	72.1%	75.4%	75.9%
EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	72.1%	75.4%	75.9%
EBIT (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	72.1%	75.4%	75.9%

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average last 5 years											
Average EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2011	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
P/E (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25.4	14.5	12.7	11.9
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	20.9	19.6	18.9
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	20.9	19.6	18.9
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	20.9	19.6	18.9

VALUATION RATIOS - REPORTED EARNINGS

EURm	2011	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	22.8	11.5	8.7	9.9
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	26.78	15.08	14.75	14.33
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	20.9	19.6	18.9
EV/EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	20.9	19.6	18.9
EV/EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	20.9	19.6	18.9
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.3%	6.8%	7.1%	7.4%
FCF yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-2.9%	-7.2%	7.9%	8.5%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.2%	3.3%	7.9%	8.5%
Payout ratio	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	190.2%	78.4%	61.9%	73.7%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2011	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
Intangible assets	0	0	0	0	0	0	0	0	0	0	0
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	0	0	0	0	0	0	0	0	0	0	0
of which goodwill	0	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	0	0	0	0	0	0	816	867	885	893
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
Shares associates	0	0	0	0	0	0	0	0	0	0	0
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	0	0	0	0	0	0	0	2	2	2	2
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	0	0	0	0	0	0	0	1	0	0	0
Total non-current assets	0	0	0	0	0	0	0	819	869	887	895
Inventory	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0	2	1	1	1
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	1	1	1	1
Cash and bank	0	0	0	0	0	0	0	26	16	20	26
Total current assets	0	0	0	0	0	0	0	29	18	23	28
Assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total assets	0	0	0	0	0	0	0	848	887	910	923
Shareholders equity	0	0	0	0	0	0	0	329	337	356	368
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Minority interest	0	0	0	0	0	0	0	0	0	0	0
Total Equity	0	0	0	0	0	0	0	329	337	356	368
Deferred tax	0	0	0	0	0	0	0	9	11	14	16
Long term interest bearing debt	0	0	0	0	0	0	0	486	531	531	531
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	0	0	0	0	2	0	0	0
Non-current lease debt	0	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	0	0	0	0	0	0	0	498	542	546	547
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	0	0	0	0	0	0	0	0	0	0
Current lease debt	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	0	0	0	0	0	0	0	21	7	7	8
Short term interest bearing debt	0	0	0	0	0	0	0	0	0	0	0
Total current liabilities	0	0	0	0	0	0	0	21	8	8	8
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	0	0	0	0	0	0	0	848	887	910	923
Balance sheet and debt metrics											
Net debt	0	0	0	0	0	0	0	461	515	511	505
of which lease debt	0	0	0	0	0	0	0	0	0	0	0
Working capital	0	0	0	0	0	0	0	-18	-5	-5	-5
Invested capital	0	0	0	0	0	0	0	801	864	882	890
Capital employed	0	0	0	0	0	0	0	815	869	887	899
ROE	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	8.4%	10.5%	13.3%	11.2%
ROIC	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	4.2%	4.2%	4.3%	4.3%
ROCE	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	5.3%	5.3%	5.3%	5.4%
Net debt/EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	21.9	11.7	10.9	10.5
Interest coverage	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.
Equity ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	38.8%	38.0%	39.2%	39.9%
Net gearing	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	140.1%	152.7%	143.5%	137.3%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2011	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
EBITDA (adj) for associates	0	0	0	0	0	0	0	21	44	47	48
Paid taxes	0	0	0	0	0	0	0	-1	-2	-2	-3
Net financials	0	0	0	0	0	0	0	-4	-14	-13	-12
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	0	0	0	0	0	0	0	0	-1	0	0
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	0	0	0	0	0	0	0	0	0	0	0
Funds from operations (FFO)	0	0	0	0	0	0	0	16	26	32	34
Change in NWC	0	0	0	0	0	0	0	0	-13	0	0
Cash flow from operations (CFO)	0	0	0	0	0	0	0	16	13	32	34
Capital expenditure	0	0	0	0	0	0	0	0	0	0	0
Free cash flow before A&D	0	0	0	0	0	0	0	16	13	32	34
Proceeds from sale of assets	0	0	0	0	0	0	0	0	3	0	0
Acquisitions	0	0	0	0	0	0	0	-25	-45	0	0
Free cash flow	0	0	0	0	0	0	0	-9	-29	32	34
Free cash flow bef A&D, lease adj	0	0	0	0	0	0	0	16	13	32	34
Dividends paid	0	0	0	0	0	0	0	-6	-26	-27	-29
Equity issues / buybacks	0	0	0	0	0	0	0	0	0	0	0
Net change in debt	0	0	0	0	0	0	0	24	45	0	0
Other financing adjustments	0	0	0	0	0	0	0	0	9	18	8
Other non-cash adjustments	0	0	0	0	0	0	0	17	-9	-18	-8
Change in cash	0	0	0	0	0	0	0	26	-10	4	5
Cash flow metrics											
Capex/D&A	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Capex/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%
Key information											
Share price year end (/current)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10	13	13	13
Market cap.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	313	402	402	402
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	774	917	913	908
Diluted no. of shares, year-end (m)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	31.1	31.1	31.1	31.1

Source: Company data and Nordea estimates

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