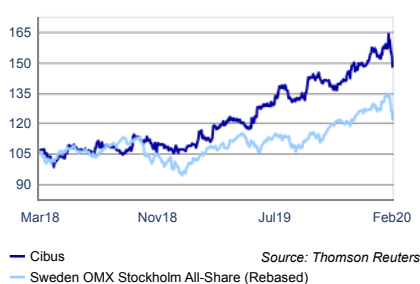


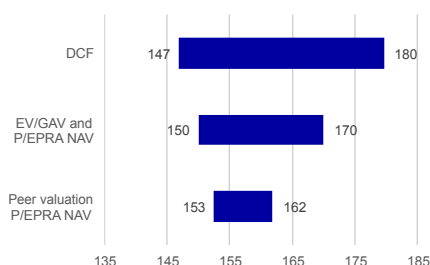
KEY DATA

Stock country	Sweden
Bloomberg	CIBUS.SS
Reuters	CIBUS.ST
Share price (close)	SEK 148.0
Free Float	90%
Market cap. (bn)	EUR 0.43/SEK 4.60
Website	www.cibusnordic.com
Next report date	15 May 2020

PERFORMANCE



VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2020E	2021E	2022E
Sales	-1%	-1%	-1%
EBIT (adj)	-1%	0%	0%

Source: Nordea estimates

Nordea Markets - Analysts

Svante Krokfors
AnalystNiclas Höglund
Senior Analyst, Sector Coordinator

Expansion next on the agenda

Adjusting for one-offs, Cibus's Q4 results were largely in line with our expectations. Earnings capacity continues to grow and we expect the upcoming refinancing of the EUR 135m bond in 2020 will boost earnings further. The grocery and daily-goods-anchored retail assets that Cibus possesses establish a good base for continued dividend growth with an optimal use of leverage. The next growth phase for Cibus will be expansion into Sweden, we believe, and we would not be surprised if a sizeable acquisition was announced soon, partly financed by new equity.

Q4 results in line, adjusted for one-off administration costs

Cibus posted Q4 net operating income of EUR 12.6m, slightly below our EUR 12.9m estimate. Profit from property management of EUR 7.0m was 12% below our EUR 7.9m estimate owing to three separate one-offs of approximately EUR 0.8-0.9m, related to administration costs that burdened Q4. The occupancy rate was 94.7%. EPRA NAV was EUR 11.4 (SEK 121) as fair value changes were close to zero in Q4. Net LTV was 58.7%. The dividend proposal is EUR 0.89 and will be paid in four instalments. Earnings capacity increased slightly from Q3. We make only marginal estimate revisions after the Q4 report.

No news on expansion but we expect Sweden entrance soon

Cibus achieved its annual growth target of EUR 50m for 2019 and all acquisitions made were add-on transactions in Finland. We believe Cibus is close to entering the Swedish market – the most natural way would be the acquisition of a larger portfolio, which might require new equity, as LTV is close to 60% currently. A portfolio of 115 stores owned by Coop in Sweden has been for sale for some time and could be potentially attractive for Cibus. There are other, smaller portfolios in Sweden which also might be interesting. Priced at a 22% premium to EPRA NAV, the Cibus share is a strong currency when acquiring assets, and Cibus has authorisation to issue up to 6.22 million new shares, 20% of the current total.

Our fair value range is unchanged at SEK 150-170 per share

Our fair value range – based on peer group, P/EPRA NAV, and DCF valuations – remains unchanged at SEK 150-170 per share. Our fair value corresponds to a 2020E P/E of 13.7-15.6x and P/EPRA NAV of 1.13-1.28x. Based on our fair value range, the 2020E dividend yield is 5.9-6.7%. Although the dividend yield should not impact valuation, Cibus's dividend is sustainable and growing, hence we argue the company's generous payout policy should offer valuation support.

SUMMARY TABLE - KEY FIGURES

EURm	2016	2017	2018	2019	2020E	2021E	2022E
Total revenue	n.a.	n.a.	29	60	63	64	65
NOI margin	n.a.	n.a.	81.0%	80.8%	81.8%	81.8%	81.9%
EPS (adj)	n.a.	n.a.	0.40	0.88	1.03	1.07	1.08
EPS (adj) growth	n.a.	n.a.	n.a.	120.2%	17.1%	4.9%	0.3%
P/E (adj)	n.a.	n.a.	25.4	15.9	13.5	12.9	12.8
DPS	0.00	0.00	0.84	0.89	0.94	1.00	1.05
NAV per share	0	0	11	11	12	14	12
NAV growth	n.a.	n.a.	n.a.	4.3%	10.5%	11.7%	-10.4%
NOI/EV (adj)	n.a.	n.a.	3.0%	5.1%	5.5%	5.6%	5.7%
P/NAV	n.a.	n.a.	94.8%	125.0%	112.7%	101.0%	112.7%
P/EPRA NAV	n.a.	n.a.	92.9%	121.9%	110.7%	99.0%	110.2%
Dividend yield	n.a.	n.a.	8.3%	6.4%	6.8%	7.2%	7.6%
Loan-to-value (adj)	n.m.	n.m.	56.4%	58.7%	58.1%	56.8%	56.0%
Net debt / EBITDA (adj)	n.m.	n.m.	21.9	11.9	10.7	10.4	10.3

Source: Company data and Nordea estimates

Q4 results and estimate revisions

Adjusting for one-offs, mainly related to the transformation of the company's structure, profit from property management was largely in line with our expectations in Q4. The dividend proposal of EUR 0.89 was slightly higher than our EUR 0.88 estimate. The updated earnings capacity did not provide any surprises and, based on earnings capacity, we expect profit from property management to increase further in 2020, as we believe the relatively expensive EUR 135m bond will be refinanced at more favourable terms in 2020.

Q4 profit from property management was in line after adjusting for one-offs

Cibus posted Q4 rental income of EUR 13.2m, slightly below our EUR 13.5m estimate. Net rental income was EUR 12.6m, also slightly below our EUR 12.9m estimate. Profit from property management was EUR 7.0m, 12% below our EUR 7.9m estimate. The majority of the miss in profit from property management was due to three one-offs occurring in Q4. First, the group structure has been reorganised, which in total caused costs of EUR 0.5m in the quarter. Second, EUR 0.2m was spent on mapping the Nordic markets ahead of expansion, and third, administration costs were higher due to previously outsourced services being phased out during the quarter (double administration costs during the quarter). Adjusting for these, profit from property management was largely in line with our expectations.

Q4 RESULT DEVIATION FROM EXPECTATIONS

EURm	Actual	NDA est.	Deviation		Actual		Actual	
	Q4 2019	Q4 2019	vs. actual		Q4 2018	y/y	Q3 2019	q/q
Sales	15.6	15.5	0	1 %	14.3	9 %	15.1	4 %
Net operating income	12.6	12.9	0	-3 %	11.4	11 %	12.5	1 %
NOI margin	80.4%	83.2%	▼	-2.8pp	79.5%	0.9pp	82.7%	▼-2.3pp
Income from property mgmt	7.0	7.9	-1	-12 %	5.7	23 %	7.3	-4 %
CEPS	0.18	0.22	-0.04	-18 %	0.22	-17 %	0.26	-30 %

Source: Company data and Nordea estimates

Minor estimate revisions

We make marginal estimate revisions after the Q4 report.

ESTIMATE REVISIONS AFTER Q4 REPORT

EURm	New estimates			Old estimates			Difference (%)		
	2019	2020E	2021E	2019	2020E	2021E	2019	2020E	2021E
Sales	60	63	64	60	64	65	0 %	-1 %	-1 %
Adj. EBIT	43	48	49	44	48	49	-1 %	0 %	0 %
Adj. EBIT margin	72.0%	75.9%	76.0%	74.0%	75.3%	75.9%	▼-2.0pp	▼0.6pp	▼0.1pp
Adj. EPS	0.88	1.03	1.07	0.88	1.04	1.10	-1 %	-1 %	-2 %

Source: Company data and Nordea estimates

Earnings capacity-based profit from property management increasing...

Profit from property management (before taxes) based on the disclosed earnings capacity as of 31 December 2019 has increased by 8%, up to EUR 1.06 per share from the end of 2018, and up 18% since the IPO in March 2018.

EARNINGS CAPACITY

EURm	7 Mar 2018	30 Jun 2018	30 Sep 2018	9 Nov 2018	31 Dec 2018	31 Mar 2019	30 Jun 2019	30 Sep 2019	31 Dec 2019	31 Dec 2020E	31 Dec 2021E
Rental income	47.9	49.1	49.2	51.1	51.1	51.1	53.4	54.1	54.4	55.2	56.1
Property expenses	-3.2	-3.3	-3.3	-3.3	-3.3	-3.3	-3.5	-3.5	-3.5	-3.5	-3.7
Net rental income	44.7	45.8	45.9	47.8	47.8	47.8	49.9	50.7	50.9	51.8	52.4
Central admin.	-3.5	-3.5	-3.5	-3.6	-3.6	-3.6	-3.7	-3.7	-3.7	-3.7	-3.7
Net financial costs	-13.1	-13.5	-13.5	-13.6	-13.6	-13.2	-13.6	-14.0	-14.1	-12.7	-12.7
Operating income	28.1	28.8	28.9	30.6	30.6	31.0	32.7	33.0	33.1	35.3	35.9
- per share	0.90	0.92	0.93	0.98	0.98	1.00	1.05	1.06	1.06	1.14	1.16

Source: Company data and Nordea estimates

...and more to come in 2020

We expect profit from property management to reach EUR 1.14 per share in 2020 and EUR 1.16 in 2021, which is mainly based on our assumption that the EUR 135m bond will be refinanced at a 1 pp lower cost than the current 4.5%.

Factors to consider when investing in Cibus

Cibus is a Nordic real estate company focusing on grocery and daily goods retail assets. Currently, Cibus only owns assets in Finland, but it aims to expand to other Nordic countries, particularly Sweden. Cibus differs from its retail real estate peers because it is less dependent on macroeconomic fluctuations and competition from e-commerce. Its portfolio is diversified, with 142 properties and wide geographical diversification within Finland. Stable cash flow from solid daily goods tenants, combined with financial leverage and a high payout ratio, makes Cibus an attractive proposition for investors who want a high and predictable dividend.

Second-largest Nordic player in segment dominated by pension funds

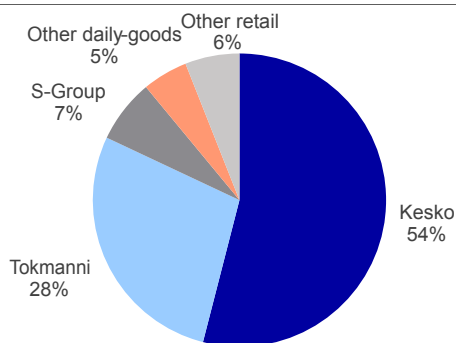
Largest Finnish owner of daily goods assets, second-largest in Nordics

Cibus has established a strong presence in the Nordic real estate sector with its focus on grocery and daily goods anchored properties. Currently, the portfolio consists of only Finnish assets, but the plan is to expand to the other Nordic countries in the medium to long term, with Sweden being the natural first priority. In a segment dominated by Swedish and Finnish pension funds, Cibus has rapidly become the second-largest Nordic investor in the field.

Highly diversified property portfolio with a market value of EUR 875m

Cibus targets stable cash flow from established grocery and daily goods tenants. Combined with its balanced use of leverage, this results in a company with high dividend capacity. Cibus has 142 properties in its portfolio and a leasable area of 506,000 m². The portfolio has a market value of EUR 875m. The portfolio is diversified, as no single property accounts for more than 3.3% of the value. On an individual basis, over 70% of Cibus's properties do not account for more than 1% of total rental income.

RENTAL INCOME PER TENANT, DECEMBER 2019

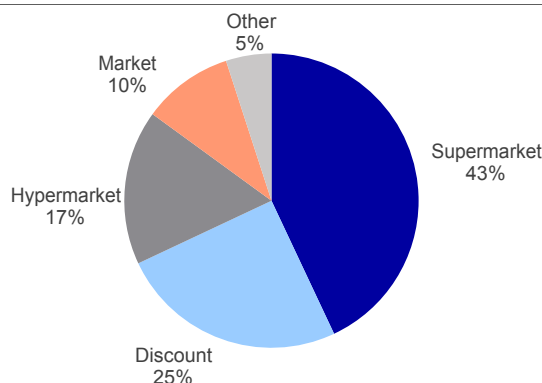


Source: Company data

Largest grocery and daily goods players in Finland are Cibus's anchor tenants

Slightly below 90% of its rental income comes from properties where either Kesko, Tokmanni, or S-Group are the anchor tenants. The portfolio is diversified in terms of property type, with supermarkets accounting for 43% of rental income, discount stores (Tokmanni) for 25%, hypermarkets for 17%, smaller markets for 10% and 5% belonging to Other.

RENTAL INCOME PER STORE TYPE, DECEMBER 2018



Source: Company data

A segment with little dependence on macroeconomic factors

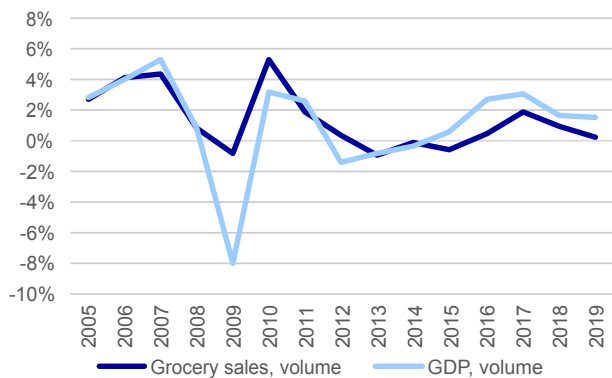
Grocery and daily goods resilient to macroeconomics and e-commerce

Grocery and daily goods sales, for obvious reasons, have been highly resilient to macroeconomic swings. This is also true for Finland, which we illustrate in the chart below on the left.

Grocery and daily goods segment less affected by e-commerce

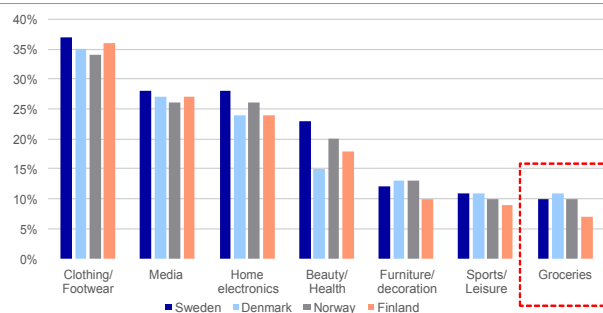
In recent years, retail real estate has fallen out of investors' favour, mainly due to fears about the impact of e-commerce on demand for physical stores in fashion, consumer electronics etc. Grocery and daily goods have seen increased online sales in recent years, albeit from a low level. Particularly in countries and areas with low population density, we believe the proposition of grocery and daily goods online ordering and home delivery is difficult to make profitable.

GROCERY SALES IN FINLAND VS GDP GROWTH, 2005-17



Source: Macrobond

GROCERY CONSTITUTED A SMALL SHARE OF NORDIC E-COMMERCE IN 2017



Source: PostNord 2018 and Nordea

Barriers to entry are high for players focusing purely on online grocery operations

This is true for the Nordics where the population density is low outside of the largest cities. In Sweden and Finland, the grocery market is relatively concentrated to a few players, which also might enhance the barriers to entry for pure online players, as the traditional players are not keen to invest in large-scale grocery online offerings and services. The traditional grocery and daily goods players, however, have the infrastructure in place to respond quickly if e-commerce competition in the field intensifies.

Nordic consumers do not buy groceries online on a large scale

Illustrated in the chart above on the right, the share of consumers who have bought groceries online is low in the Nordics and particularly low in Finland.

In the near term, we expect a continued earnings boost from a lower cost of debt

Near-term events likely to lower cost of debt

Cibus operates with an appropriate level of debt considering its stable cash flow profile. Net LTV was 59% at the end of 2019, and the reported group cost of debt (including bank loans and bond) was 2.4%. Cibus refinanced one of its three loan facilities at the end of 2018 and the two others during H1 2019. All refinancing rounds resulted in longer debt maturity and lower margins, partly explained by the fact that all initial loan facilities were negotiated before Cibus's IPO. The bank financing has an average margin of 1.6% plus 3M EURIBOR (with floor). If the EUR 135m bond that matures in 2021 were also refinanced, we believe the group's cost of debt could be reduced to as low as 2.2%. This would have a positive impact of around EUR 1.3m (EUR 0.04 per share) on pre-tax profit. Our estimates for the cost of debt are illustrated in the table below. Recent trading in Cibus's bond indicates that the coupon could be even below 3%, increasing earnings capacity further.

COST OF DEBT FORECASTS

	30 Sep 2018		5 Nov 2018		31 Dec 2018		31 Dec 2019		Third refinancing		Bond refinancing	
	EURm	Cost (%)	EURm	Cost (%)	EURm	Cost (%)	EURm	Cost (%)	EURm	Cost (%)	EURm	Cost (%)
Bank loans	324	2.3 %	354	2.1 %	354	2.1 %	403	2.0 %	422	1.9 %	422	1.9 %
Bond	135	4.5 %	135	4.5 %	135	4.5 %	135	4.5 %	135	4.5 %	135	3.5 %
Group total	459	3.0 %	489	2.8 %	489	2.8 %	538	2.6 %	557	2.5 %	557	2.3 %
Debt cost/year	-13.6		-13.6		-13.6		-14.1		-14.1		-12.7	

Source: Company data and Nordea estimates

The current balance sheet enables smaller bolt-on acquisitions, but larger ones would likely require an equity component

Small or large acquisitions likely in the medium to long term

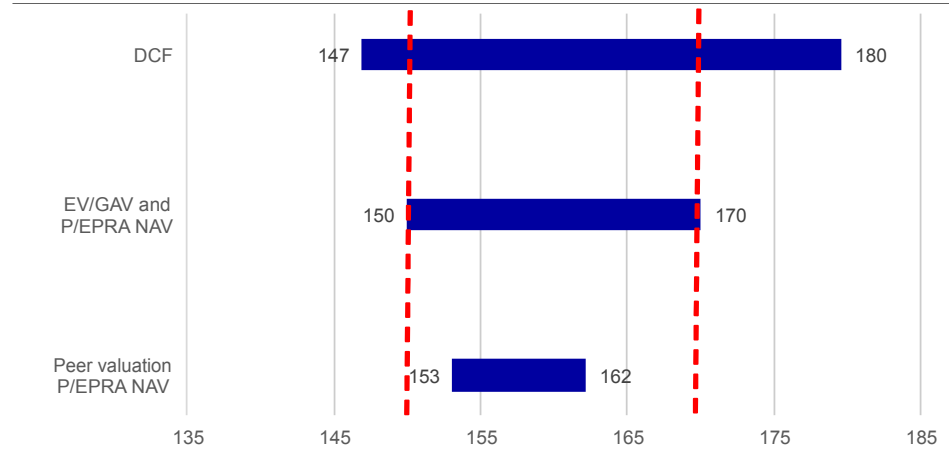
Cibus's current portfolio and earnings will not grow at a pace significantly higher than inflation, as the upside potential in lease agreements comes from CPI indexation. With its current balance sheet, Cibus can make smaller acquisitions, but larger portfolio acquisitions would likely need an equity component to avoid raising group LTV too much. For example, if Cibus were to buy a portfolio for EUR 100m, it would need new equity of roughly EUR 40m to keep its balance sheet metrics unchanged. We believe Cibus could pay for part of a possible acquisition through a directed share issue to the selling party. Obviously, this means that it is important for Cibus that the shares should trade relatively close to NAV, or preferably at a premium as they do now, so that new shares would not be issued at a significant discount.

Our fair value range is SEK 150-170 per share

Valuation conclusion

Our main valuation approach, based on an assumption of 2020E EV/GAV of 1.05-1.11x with dividends added back and P/EPRA NAV of 1.13-1.28x, results in a fair value range of SEK 150-170 per share. The peer EPRA/NAV valuation suggests a narrow range of SEK 153-162, while the DCF range is wider at SEK 147-180 per share. When weighing in the different valuation approaches with the biggest weight on EV/GAV and P/EPRA NAV, we arrive at our fair value range of SEK 150-170 per share, which corresponds to 2020E adjusted P/E of 13.7-15.6x.

VALUATION APPROACH (SEK/SHARE)



Source: Company data and Nordea estimates

Dividend yield does not directly impact valuation, but a high dividend yield should offer downside protection

Cibus focuses on creating a portfolio of grocery and daily goods assets that generate stable cash flow, and it enhances the returns for shareholders by using an optimal level of debt. Hence, the company's main target is to maximise its dividend capacity and distribute a significant part of earnings as dividends. Our dividend yield forecast of 6% for 2020 should offer solid downside protection for Cibus's shares. The dividend yield should therefore not have an impact on valuation, but if Cibus can maintain or grow the dividend, we reason that the dividend yield should offer downside protection. Our fair value range of SEK 150-170 per share corresponds to a 2020E dividend yield of 5.9-6.7%.

Detailed estimates

ANNUAL ESTIMATES					
EURm	2018	2019	2020E	2021E	2022E
Rental income	25	52	55	56	57
Rental income growth	n.a.	106.3%	7.2%	1.6%	2.6%
Property expenses	-1	-3	-4	-4	-4
Net rental income	23	49	52	52	53
NRI margin %	93.7%	94.3%	93.6%	93.5%	93.5%
Administrative expenses	-2	-5	-4	-4	-4
Other operating income	4	9	8	8	8
Other operating expenses	-4	-9	-8	-8	-8
Profit/loss on sales of investment properties	2	1	0	0	0
Profit/loss on sales of trading properties	0	0	0	0	0
Fair value changes of investment properties	2	7	2	12	9
Depreciation, amortisation and impairment losses	0	-1	0	0	0
Operating profit/loss	24	50	50	61	58
Financial income	0	0	0	0	0
Financial expenses	-9	-15	-14	-13	-13
Net financials	-8	-15	-14	-13	-13
Share of result from associated companies	0	0	0	0	0
Profit before taxes	16	35	36	48	45
Current tax expense	-1	-1	-2	-3	-3
Change in deferred tax	-2	-5	0	-2	-2
Profit/loss for the period	13	30	34	43	41
Funds from operations	11	28	32	33	34

Source: Company data and Nordea estimates

INTERIM ESTIMATES

EURm	Q1/2019	Q2/2019	Q3/2019	Q4/2019	Q1/2020E	Q2/2020E	Q3/2020E	Q4/20120E
Rental income	13	13	13	13	14	14	14	14
Rental income growth	n.a.	n.a.	4.7%	6.1%	n.a.	n.a.	6.3%	#DIV/0!
Property expenses	-1	0	-1	-1	-1	-1	-1	-1
Net rental income	12	12	12	12	12	13	13	13
NRI margin %	95.9%	96.0%	94.8%	93.0%	89.9%	94.9%	95.0%	94.7%
Administrative expenses	-1	-1	-1	-2	-1	-1	-1	-1
Other operating income	3	2	2	2	2	2	2	2
Other operating expenses	-3	-2	-2	-2	-2	-2	-2	-2
Profit/loss on sales of investment properties	0	0	0	0	0	0	0	0
Profit/loss on sales of trading properties	0	0	0	0	0	0	0	0
Fair value changes of investment properties	3	5	-1	0	0	1	0	1
Depreciation, amortisation and impairment losses	0	0	0	0	0	0	0	0
Operating profit/loss	14	16	10	11	11	13	12	14
Financial income	0	0	0	0	0	0	0	0
Financial expenses	-4	-4	-4	-4	-4	-4	-4	-4
Net financials	-4	-4	-4	-4	-4	-4	-4	-4
Share of result from associated companies	0	0	0	0	0	0	0	0
Profit before taxes	11	12	7	7	8	10	9	10
Current tax expense	-1	-1	1	0	0	-1	-1	-1
Change in deferred tax	-1	-1	-2	-1	0	0	0	0
Profit/loss for the period	10	10	6	6	7	9	8	9
Funds from operations	7	6	8	7	7	8	8	8

Source: Company data and Nordea estimates

SUMMARY TABLE: KEY FIGURES

EURm	2016	2017	2018	2019	2020E	2021E	2022E
Rental income	n.a.	n.a.	25	52	55	56	57
- rental income growth	n.a.	n.a.	n.a.	106 %	7 %	2 %	3 %
Net operating income (NOI)	n.a.	n.a.	23	49	52	52	53
Pre-tax profit	n.a.	n.a.	16	35	36	48	45
IFPM (pretax ex value gains)	n.a.	n.a.	12	27	34	36	36
FFO	n.a.	n.a.	11	28	32	33	34
-FFO growth	n.a.	n.a.	n.a.	148 %	15 %	5 %	0 %
Dividend	n.a.	n.a.	-6	-26	-28	-29	-31
Shareholder equity	n.a.	n.a.	329	333	339	353	363
EPRA NAV (incl. div not paid)	n.a.	n.a.	338	354	389	435	390
-EPRA NAV growth	n.a.	n.a.	n.a.	5 %	10 %	12 %	-10 %
Net debt	n.a.	n.a.	461	517	513	509	506
Net debt/EBITDA	n.a.	n.a.	21.9x	11.9x	10.7x	10.4x	10.3x
Loan-to-value (gross)	n.a.	n.a.	60%	62%	62%	61%	60%

Source: Company data and Nordea estimates

RATIOS RELATED TO BALANCE SHEET

	2016	2017	2018	2019	2020E	2021E	2022E
Investment properties, fair value EURm	n.a.	n.a.	816	875	877	890	899
Net investments, EURm	n.a.	n.a.	0	57	0	0	0
Net debt, EURm	n.a.	n.a.	461	517	513	509	506
Average interest rate	n.a.	n.a.	2.8%	2.6%	2.5%	2.3%	2.3%
Equity ratio	n.a.	n.a.	36%	37%	38%	38%	39%
Payout ratio (dividend / FFO)	n.a.	n.a.	102 %	92 %	93 %	97 %	102 %

Source: Company data and Nordea estimates

NAV CALCULATION

EURm	2015	2016	2017	2018	2019	2020E	2021E	2022E
Equity (incl. future fair value changes)	n.a.	n.a.	n.a.	329	333	339	353	363
Acc. dividend added back				0	8	36	65	96
Deferred tax	n.a.	n.a.	n.a.	9	14	14	17	18
EPRA NAV	n.a.	n.a.	n.a.	338	354	389	435	477
- per share				10.9	11.4	12.5	14.0	15.3
EPRA NAV	n.a.	n.a.	n.a.	338	354	389	435	477
Derivatives	n.a.	n.a.	n.a.	-2	-2	0	0	0
Deferred tax 10% -tax	n.a.	n.a.	n.a.	-5	-7	-7	-8	-9
NNNAV (Nordea est)	n.a.	n.a.	n.a.	331	345	382	426	468
- per share				10.7	11.1	12.3	13.7	15.0

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2012	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
Total revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	29	60	63	64	65
Revenue growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	108.3%	5.0%	1.4%	0.9%
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	21	43	48	49	49
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	21	43	48	49	49
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.	21	43	48	49	49
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	-8	-15	-14	-13	-13
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	4	7	2	12	9
Pre-tax profit	0	0	0	0	0	0	17	35	36	48	45
Reported taxes	0	0	0	0	0	0	-3	-5	-3	-5	-5
Net profit from continued operations	0	0	0	0	0	0	14	30	34	43	41
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	14	30	34	43	41
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.44	0.97	1.09	1.39	1.31
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.84	0.89	0.94	1.00	1.05
of which ordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.84	0.89	0.94	1.00	1.05
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.	72.8%	72.0%	75.9%	76.0%	76.1%
EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	75.9%	76.0%	76.1%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	75.9%	76.0%	76.1%
Adjusted earnings											
EBITDA (adj)	0	0	0	0	0	0	21	43	48	49	49
EBITA (adj)	0	0	0	0	0	0	21	43	48	49	49
EBIT (adj)	0	0	0	0	0	0	21	43	48	49	49
EPS (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.40	0.88	1.03	1.07	1.08
Adjusted profit margins in percent											
EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	75.9%	76.0%	76.1%
EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	75.9%	76.0%	76.1%
EBIT (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	75.9%	76.0%	76.1%
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.	74.8%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	74.8%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2012	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
P/E (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25.4	15.9	13.5	12.9	12.8
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	19.7	19.3	19.0
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	19.7	19.3	19.0
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	19.7	19.3	19.0

VALUATION RATIOS - REPORTED EARNINGS

EURm	2012	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	22.9	14.3	12.7	9.9	10.6
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	26.80	15.76	14.92	14.65	14.48
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	19.7	19.3	19.0
EV/EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	19.7	19.3	19.0
EV/EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	19.7	19.3	19.0
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8.3%	6.4%	6.8%	7.2%	7.6%
FCF yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-2.9%	-8.9%	7.2%	7.8%	7.8%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.1%	3.0%	7.2%	7.8%	7.8%
Payout ratio	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	190.2%	91.4%	86.7%	71.8%	79.9%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2012	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
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	816	881	883	895	904
of which leased assets	0	0	0	0	0	0	0	6	6	6	6
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	2	1	1	1	1
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	1	0	0	0	0
Total non-current assets	0	0	0	0	0	0	819	882	884	897	906
Inventory	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	2	4	4	4	4
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	1	2	2	2	2
Cash and bank	0	0	0	0	0	0	26	25	28	33	35
Total current assets	0	0	0	0	0	0	29	30	34	39	41
Assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total assets	0	0	0	0	0	0	848	913	919	936	947
Shareholders equity	0	0	0	0	0	0	329	333	339	353	363
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	329	333	339	353	363
Deferred tax	0	0	0	0	0	0	9	14	14	17	18
Long term interest bearing debt	0	0	0	0	0	0	486	535	535	535	535
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	2	2	0	0	0
Non-current lease debt	0	0	0	0	0	0	0	6	6	6	6
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	498	557	555	558	560
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	21	23	24	24	24
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	21	23	24	25	25
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	848	913	919	936	947
Balance sheet and debt metrics											
Net debt	0	0	0	0	0	0	461	517	513	509	506
of which lease debt	0	0	0	0	0	0	0	6	6	6	6
Working capital	0	0	0	0	0	0	-18	-17	-18	-19	-19
Invested capital	0	0	0	0	0	0	801	865	866	878	887
Capital employed	0	0	0	0	0	0	815	874	880	894	904
ROE	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	8.4%	9.2%	10.1%	12.5%	11.4%
ROIC	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	4.2%	4.2%	4.4%	4.5%	4.5%
ROCE	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	5.3%	5.1%	5.5%	5.5%	5.5%
Net debt/EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	21.9	11.9	10.7	10.4	10.3
Interest coverage	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	38.8%	36.5%	36.9%	37.7%	38.3%
Net gearing	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	140.1%	155.2%	151.3%	144.1%	139.6%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2012	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
EBITDA (adj) for associates	0	0	0	0	0	0	21	43	48	49	49
Paid taxes	0	0	0	0	0	0	-1	-2	-2	-3	-3
Net financials	0	0	0	0	0	0	-4	-15	-14	-13	-13
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	1	-2	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	-1	0	0	0
Funds from operations (FFO)	0	0	0	0	0	0	16	26	30	33	34
Change in NWC	0	0	0	0	0	0	0	-13	1	0	0
Cash flow from operations (CFO)	0	0	0	0	0	0	16	13	31	34	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	16	13	31	34	34
Proceeds from sale of assets	0	0	0	0	0	0	0	2	0	0	0
Acquisitions	0	0	0	0	0	0	-25	-53	0	0	0
Free cash flow	0	0	0	0	0	0	-9	-39	31	34	34
Free cash flow bef A&D, lease adj	0	0	0	0	0	0	16	13	31	34	34
Dividends paid	0	0	0	0	0	0	-6	-26	-28	-29	-31
Equity issues / buybacks	0	0	0	0	0	0	0	0	0	0	0
Net change in debt	0	0	0	0	0	0	24	24	0	0	0
Other financing adjustments	0	0	0	0	0	0	0	12	3	12	9
Other non-cash adjustments	0	0	0	0	0	0	17	28	-2	-12	-9
Change in cash	0	0	0	0	0	0	26	-1	4	4	3
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.	0.0%	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.	10	14	14	14	14
Market cap.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	314	432	430	430	430
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	775	949	943	939	936
Diluted no. of shares, year-end (m)	0.0	0.0	0.0	0.0	0.0	0.0	31.1	31.1	31.1	31.1	31.1

Source: Company data and Nordea estimates

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Completion Date

28 Feb 2020, 02:04 CET

Nordea Bank Abp	Nordea Bank Abp, filial i Sverige	Nordea Danmark, Filial af Nordea Bank Abp, Finland	Nordea Bank Abp, filial i Norge
Nordea Markets Division, Research Visiting address: Aleksis Kiven katu 7, Helsinki FI-00020 Nordea Finland Tel: +358 9 1651 Fax: +358 9 165 59710 Reg.no. 2858394-9 Satamaradankatu 5 Helsinki	Nordea Markets Division, Research Visiting address: Smålandsgatan 17 SE-105 71 Stockholm Sweden Tel: +46 8 614 7000 Fax: +46 8 534 911 60	Nordea Markets Division, Research Visiting address: Grønjørdsvej 10 DK-2300 Copenhagen S Denmark Tel: +45 3333 3333 Fax: +45 3333 1520	Nordea Markets Division, Research Visiting address: Essendropsgate 7 N-0107 Oslo Norway Tel: +47 2248 5000 Fax: +47 2256 8650