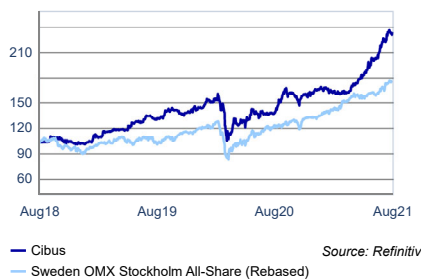


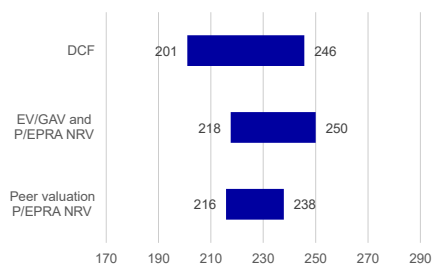
KEY DATA

Stock country	Sweden
Bloomberg	CIBUS.SS
Reuters	CIBUS.ST
Share price (close)	SEK 234.6
Free Float	100%
Market cap. (bn)	EUR 0.92/SEK 9.38
Website	www.cibusnordic.com
Next report date	18 Aug 2021

PERFORMANCE



VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2021E	2022E	2023E
Sales	0%	0%	0%
EBIT (adj)	0%	0%	0%

Source: Nordea estimates

Nordea Markets - Analysts
Svante Krokfors
 Director

David Flemmich
 Senior Analyst, Sector Coordinator

A real estate compounder with a dividend focus

Cibus will report its Q2 results on 18 August. We expect net operating income (NOI) of EUR 18.6m, up 2% q/q and 23% y/y, owing to acquisitions conducted during the past year. We expect income from property management (IFPM) of EUR 11.9m, up 3% q/q and 53% y/y. We are largely in line with Infront consensus on the Q2 numbers. Cibus is currently trading at an 88% premium on Q1 2021 EPRA NRV. Cibus has become an attractive real estate compounder within Nordic real estate. We raise our fair value range to SEK 210-250 (190-210), based on a combination of P/EPRA NRV, peer group, and DCF valuations. The increase is partly driven by a revaluation of Cibus's compounder peers, which corresponds to a 2022E dividend yield of 4.2-5.1% and a 2022E adjusted P/E range of 17.7-21.1x.

Infrastructure-like daily goods assets ensure a stable dividend

Cibus owns grocery- and daily goods-anchored real estate in Finland and Sweden. We find the threat from e-commerce limited, as Nordic population density is low and the grocery market has oligopolistic features. Existing grocery retailers also have country-wide store networks to meet increasing online grocery demand. Cibus's rental income is stable and earnings growth has been supported by the successful refinancing of bank loans and bonds. Cibus has grown into one of the most attractive real estate compounders in the Nordics; its optimally structured balance sheet ensures high and growing dividends. Even trading at a considerable premium to EPRA NRV, Cibus's dividend yield is attractive at 4.3-4.8% for 2021E-23E.

We expect Q2 IFPM of EUR 11.9m, up 53% y/y

We slightly change our earnings estimates to reflect the recent acquisition of three properties in Sweden at a value of EUR 4.1m. We assume a net yield of slightly more than 6% on the acquisition price. For Q2, we expect Cibus to report NOI of EUR 18.6m and IFPM of EUR 11.9m, in line with consensus on NOI and 3% above on IFPM.

Fair value range up to SEK 210-250 per share

We raise our fair value range to SEK 210-250 (190-210) per share, based on a combination of peer group, P/EPRA NRV, and DCF valuations. Our fair value corresponds to a 2022E adjusted P/E of 17.7-21.1x, a P/EPRA NRV of 1.29-1.53x (including dividends), and a 2022E dividend yield of 4.2-5.1%. Its stable and growing dividend with a high and sustainable yield should offer downside protection. The share is trading at a 88% premium to EPRA NRV, which implies a ~35% asset premium and an implied yield of ~3.8%.

SUMMARY TABLE - KEY FIGURES

EURm	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	n.a.	29	60	74	91	96	97
NOI margin	n.a.	81.0%	80.8%	82.5%	83.1%	84.8%	84.9%
EPS (adj, EUR)	n.a.	0.40	0.88	0.92	1.10	1.16	1.16
EPS (adj) growth	n.a.	n.a.	120.2%	5.0%	20.0%	5.3%	0.3%
P/E (adj)	n.a.	25.4	15.9	18.1	20.9	19.8	19.7
DPS, EUR	0.00	0.84	0.89	0.94	0.99	1.04	1.10
NAV per share	0	11	11	11	14	16	17
NAV growth	n.a.	n.a.	1.9%	2.6%	27.5%	10.6%	9.3%
NOI/EV (adj)	n.a.	3.0%	5.1%	4.2%	4.2%	4.5%	4.6%
P/NAV	n.a.	94.8%	128.0%	149.3%	162.1%	146.6%	134.0%
P/EPRA NAV	n.a.	92.9%	124.7%	145.9%	158.9%	143.7%	133.7%
Dividend yield	n.a.	8.3%	6.4%	5.7%	4.3%	4.5%	4.8%
Loan-to-value (adj)	n.m.	56.4%	58.7%	61.3%	58.5%	57.2%	56.2%
Net debt/EBITDA(adj)	n.m.	21.9	11.9	14.3	11.8	10.8	10.6

Source: Company data and Nordea estimates

Factors to consider when investing in Cibus

Cibus is a Nordic real estate company focusing on grocery and daily goods retail assets in Finland and Sweden. Unlike its peers, Cibus is less dependent on macroeconomic fluctuations and competition from e-commerce. Its portfolio is diversified, featuring 378 properties with broad geographical diversification across Finland and Sweden. In our view, its 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

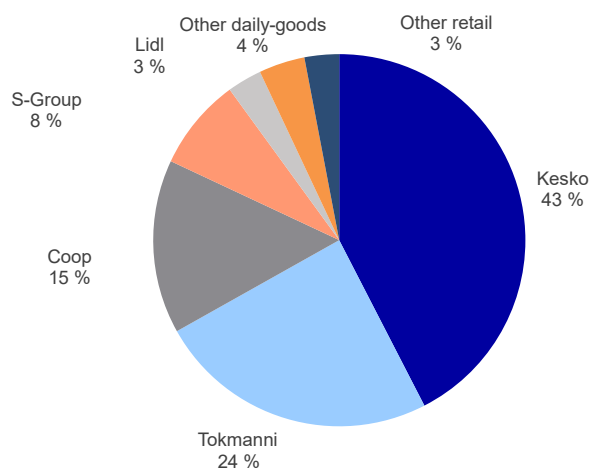
Largest Finnish owner of daily goods assets, now also present in Sweden

Cibus has established a strong presence in the Nordic real estate sector with its focus on grocery- and daily goods-anchored properties. The current portfolio consists of Finnish assets and Swedish assets. In a segment dominated by Swedish and Finnish pension funds, Cibus has rapidly become the second-largest Nordic investor in the field, with its property value of EUR ~1.4bn after recently announced acquisitions, second only to Trophi Fastighets AB with a Q1 2021 property value of EUR ~1.5bn.

Highly diversified property portfolio with a market value of EUR ~1.4bn

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 378 properties in its portfolio with a leasable area of ~824,000 m² after recent acquisitions. The portfolio has a market value of EUR 1.4bn after the announced acquisitions. The portfolio is diversified, with no single property accounting for more than 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, MARCH 2021



Source: Company data

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

Roughly 90% of its rental income comes from properties where either Kesko, Tokmanni, Coop or S-Group are the anchor tenants. The portfolio is diversified in terms of property type, which includes supermarkets, discount stores, hypermarkets, smaller markets and other retail assets.

Minimal dependence on macroeconomic factors

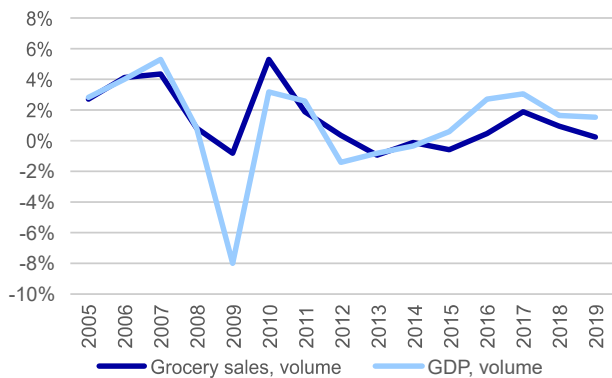
Grocery and daily goods resilient to macroeconomics and e-commerce

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

Grocery and daily goods segment less affected by e-commerce

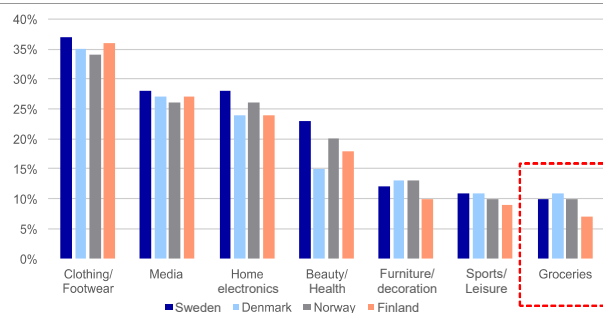
In recent years, retail real estate has fallen out of investors' favour, mainly due to fears about the impact of e-commerce on demand for physical stores in fashion, consumer electronics, etc. Grocery and daily goods have seen increased online sales in recent years, albeit from a low level. In countries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

GROCERY SALES IN FINLAND VS GDP GROWTH, 2005-19



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

We find this true for the Nordics, where population density is low outside the largest cities. In Sweden and Finland, the grocery market is concentrated to a few players, which might lower 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. Traditional grocery and daily goods players, however, have the infrastructure in place to respond quickly if e-commerce competition intensifies. One advantage for Kesko and S-Group in Finland and Coop in Sweden is that same-day local pickup is already provided by existing grocery players that have country-wide store coverage.

Nordic consumers do not buy groceries online at a large scale

As 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.

Cibus has refinanced both bank loans and bonds

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

Cibus operates with an appropriate level of debt considering its stable cash flow profile, in our view. Net LTV was 61.6% at the end of Q1 2021, and we estimate the weighted average total cost of debt was roughly 2.7%. Cibus refinanced one of its three loan facilities at the end of 2018 and the other two during H1 2019. All refinancing rounds resulted in longer debt maturity and lower interest rates, partly explained by the fact that all initial loan facilities were negotiated before Cibus's IPO. The bank financing has an average interest rate of 1.7% plus the three-month Euribor (with floor). The EUR 135m bond that would have matured in 2021 was refinanced at an unchanged coupon of 4.5%. In conjunction with the EUR 102m acquisition in Q4 2020, Cibus established a new senior loan facility. Gross debt was EUR 814m at the end of Q1 2021, with bank debt of EUR 620m and bonds totalling EUR 194m.

EUR 30m hybrid bond issued

On 17 June, Cibus announced that it successfully issued EUR 30m of hybrid bonds, with the first call date on 24 September 2026. The hybrid bond has an interest rate of three-month Euribor plus 475 bp.

COST OF DEBT FORECASTS

	30 Sep 2018		5 Nov 2018		31 Dec 2018		31 Dec 2019		Coop acquisition		Latest estimated	
	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 %	551	2.1 %	620	2.1 %
Bond	135	4.5 %	135	4.5 %	135	4.5 %	135	4.5 %	193	4.6 %	194	4.6 %
Group total	459	3.0 %	489	2.8 %	489	2.8 %	538	2.6 %	744	2.7 %	814	2.7 %
Debt cost/year	-13.6		-13.6		-13.6		-14.1		-20.4		-21.8	

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, we calculate that it would need new equity of roughly EUR 40m to keep its balance sheet metrics unchanged. We believe Cibus could pay for part of an acquisition through a directed share issue to the selling party. Obviously, this means that it is important for the shares to trade relatively close to NAV, or preferably at a premium, as they do now (88% above EPRA NAV), so that new shares would not be issued at a significant discount to EPRA

NAV. The SEK 1.9bn (EUR 180m) acquisition of the Coop portfolio in March 2020 was financed in a similar way, as was the EUR 102m acquisition in Finland in Q4 2020, while the recent acquisition from Sagax was financed partly by a targeted share issue.

Growth target raised during 2020

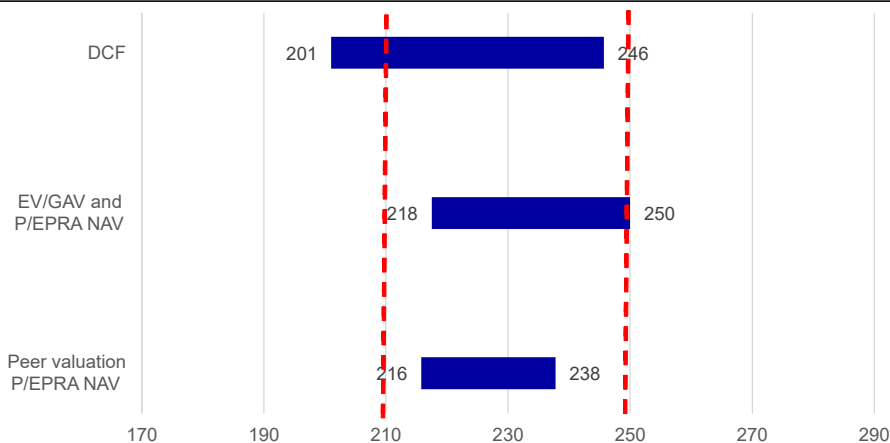
Cibus previously aimed to grow its portfolio by EUR 50m per year, but it raised this target to EUR 50-100m, reflecting annual additions to the portfolio. In our view, this implies that Cibus will continue growing by issuing new shares, which is advantageous given that the shares are currently trading at an 88% premium to EPRA NRV. In 2021, Cibus has already made acquisitions amounting to EUR 132m, although some of the transactions have not closed yet.

Our fair value range is SEK 210-250 per share

Valuation conclusion

Our main valuation approach is based on 2022E P/EPRA NRV of 1.29-1.53x, which results in a fair value range of SEK 210-250 per share. A peer group EPRA/NRV valuation suggests a narrow range of SEK 218-238, while the DCF range is wider at SEK 201-246 per share. Weighting the different valuation approaches, we assign the biggest weight to P/EPRA NRV, backed by DCF- and peer valuation. We arrive at a fair value range of SEK 210-250 per share, corresponding to 2022E adjusted P/E of 17.7-21.1x.

VALUATION APPROACH (SEK PER 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 returns for shareholders by using an optimal level of debt. Hence, the company's main objective is to maximise its dividend capacity and distribute a significant share of earnings as dividends. Our dividend yield forecast of 4.3% for 2021 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 and an attractive stable dividend play. Our fair value range of SEK 210-250 per share corresponds to a 2022E dividend yield of 4.2-5.1%.

Detailed estimates

CIBUS: ESTIMATE REVISIONS

EURm	New estimates			Old estimates			Change		
	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
Rental income	80.2	85.8	86.7	80.1	85.6	86.4	0%	0%	0%
Net operating income	76.0	81.2	82.0	75.8	81.0	81.8	0%	0%	0%
Profit from property mgmt	48.3	54.0	54.7	48.1	53.7	54.5	0%	0%	0%
Adj. EPS	1.10	1.16	1.16	1.10	1.16	1.16	0%	0%	0%
DPS	0.99	1.04	1.10	0.99	1.04	1.10	0%	0%	0%

Source: Company data and Nordea estimates

CIBUS: NORDEA ESTIMATES VS CONSENSUS

EURm	Nordea estimates				Consensus estimates				Difference %			
	Q2 21E	2021E	2022E	2023E	Q2 21E	2021E	2022E	2023E	Q2 21E	2021E	2022E	2023E
Rental income	19.5	80.2	85.8	86.7	19.7	79.0	84.6	88.4	-1%	2%	1%	-2%
Net operating income	18.6	76.0	81.2	82.0	18.5	75.0	81.1	85.9	1%	1%	0%	-4%
Profit from property mgmt	11.9	48.3	54.0	54.7	11.5	47.5	52.3	56.0	3%	2%	3%	-2%
EPS	0.28	1.12	1.24	1.24	0.28	1.16	1.30	1.36	1%	-4%	-4%	-9%
DPS		0.99	1.04	1.10		0.99	1.04	1.09		0%	0%	1%

Source: Company data and Nordea estimates

ANNUAL ESTIMATES

EURm	2019	2020	2021E	2022E	2023E
Rental income	52	65	80	86	87
Rental income growth	106.3%	26.2%	23.3%	7.0%	1.0%
Property expenses	-3	-3	-4	-5	-5
Net rental income	49	61	76	81	82
NRI margin %	94.3%	94.4%	94.7%	94.7%	94.7%
Administrative expenses	-5	-7	-5	-5	-5
Other operating income	9	9	11	10	10
Other operating expenses	-9	-10	-11	-10	-10
Profit/loss on sales of investment properties	1	0	0	0	0
Profit/loss on sales of trading properties	0	0	0	0	0
Fair value changes of investment properties	7	6	16	14	12
Depreciation, amortisation and impairment losses	-1	0	0	0	0
Operating profit/loss	50	61	87	91	90
Financial income	0	0	0	0	0
Financial expenses	-15	-21	-22	-22	-22
Net financials	-15	-21	-22	-22	-22
Share of result from associated companies	0	0	0	0	0
Profit before taxes	35	39	65	68	67
Current tax expense	-1	0	-3	-4	-4
Change in deferred tax	-5	-5	-3	-3	-2
Profit/loss for the period	30	34	59	62	60
Funds from operations	28	33	45	50	50

Source: Company data and Nordea estimates

INTERIM ESTIMATES

EURm	Q1/2020	Q2/2020	Q3/2020	Q4/2020	Q1/2021	Q2/2021E	Q3/2021E	Q4/2021E
Rental income	14	16	17	18	19	20	20	21
Rental income growth	11.9%	24.4%	29.2%	33.8%	18.7%	14.6%	14.1%	20.2%
Property expenses	-1	-1	-1	-1	-1	-1	-1	-1
Net rental income	13	16	16	17	19	19	19	20
NRI margin %	92.6%	95.1%	95.2%	96.0%	95.3%	95.4%	94.5%	93.7%
Administrative expenses	-1	-2	-2	-2	-2	-1	-1	-1
Other operating income	2	2	3	3	4	3	3	3
Other operating expenses	-2	-2	-2	-3	-4	-3	-3	-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	2	3	1	1	0	3	1	12
Depreciation, amortisation and impairment losses	0	0	0	0	0	0	0	0
Operating profit/loss	13	17	15	16	17	20	19	31
Financial income	0	0	0	0	0	0	0	0
Financial expenses	-5	-6	-5	-6	-5	-6	-6	-6
Net financials	-5	-6	-5	-6	-5	-5	-6	-6
Share of result from associated companies	0	0	0	0	0	0	0	0
Profit before taxes	8	11	10	11	12	15	13	25
Current tax expense	0	-1	0	1	-1	-1	-1	-1
Change in deferred tax	-1	-1	-1	-2	0	-1	0	-2
Profit/loss for the period	7	9	9	9	11	14	12	22
Funds from operations	7	7	10	10	11	11	11	12

Source: Company data and Nordea estimates

SUMMARY TABLE: KEY FIGURES

EURm	2017	2018	2019	2020	2021E	2022E	2023E
Rental income	n.a.	25	52	65	80	86	87
- rental income growth	n.a.	n.a.	106%	26%	23%	7%	1%
Net operating income (NOI)	n.a.	23	49	61	76	81	82
Pre-tax profit	n.a.	16	35	39	65	68	67
IFPM (pretax ex value gains)	n.a.	12	27	33	48	54	55
FFO	n.a.	11	28	33	45	50	50
-FFO growth	n.a.	n.a.	148%	20%	37%	11%	0%
Dividend	n.a.	-6	-26	-30	-38	-42	-44
Shareholder equity	n.a.	329	333	458	546	567	583
EPRA NAV (incl. div not paid)	n.a.	338	346	484	637	702	752
-EPRA NAV growth	n.a.	n.a.	3%	40%	32%	10%	7%
Net debt	n.a.	461	517	785	831	822	815
Net debt/EBITDA	n.a.	21.9x	11.9x	14.3x	11.8x	10.8x	10.6x
Loan-to-value (net)	n.a.	56%	59%	62%	59%	58%	57%

Source: Company data and Nordea estimates

RATIOS RELATED TO BALANCE SHEET

	2017	2018	2019	2020	2021E	2022E	2023E
Investment properties, fair value EURm	n.a.	816	875	1,273	1,414	1,428	1,441
Net investments, EURm	n.a.	0	57	369	125	0	0
Net debt, EURm	n.a.	461	517	785	831	822	815
Average interest rate	n.a.	2.8%	2.6%	2.7%	2.7%	2.7%	2.7%
Equity ratio	n.a.	36%	35%	37%	38%	39%	39%
Payout ratio (dividend / FFO)	n.a.	102%	102%	90%	90%	94%	97%

Source: Company data and Nordea estimates

NAV CALCULATION

EURm	2017	2018	2019	2020	2021E	2022E	2023E
Equity (incl. future fair value changes)	n.a.	329	333	458	546	567	583
Acc. dividend added back		0	0	0	38	79	123
Deferred tax	n.a.	9	14	20	24	26	29
EPRA NAV	n.a.	338	346	478	608	672	735
- per share		10.9	11.1	11.4	14.5	16.0	17.5
EPRA NAV	n.a.	338	346	478	608	672	735
Derivatives	n.a.	-2	-2	-1	0	0	0
Deferred tax 10% -tax	n.a.	-5	-7	-10	-12	-13	-14
NNNAV (Nordea est)	n.a.	331	337	467	596	659	721
- per share		10.7	10.9	11.1	14.2	15.7	17.2

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	n.a.	n.a.	n.a.	n.a.	n.a.	29	60	74	91	96	97
Revenue growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	108.3%	23.6%	22.9%	4.8%	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	21	43	55	71	76	77
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	21	43	55	71	76	77
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.	21	43	55	71	76	77
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	-8	-15	-21	-22	-22	-22
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	0	0	0	4	7	6	16	14	12
Pre-tax profit	0	0	0	0	0	17	35	40	65	68	67
Reported taxes	0	0	0	0	0	-3	-5	-5	-6	-7	-7
Net profit from continued operations	0	0	0	0	0	14	30	35	59	62	60
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	14	30	35	59	62	60
EPS, EUR	n.a.	n.a.	n.a.	n.a.	n.a.	0.44	0.97	0.96	1.45	1.47	1.44
DPS, EUR	0.00	0.00	0.00	0.00	0.00	0.84	0.89	0.94	0.99	1.04	1.10
of which ordinary	0.00	0.00	0.00	0.00	0.00	0.84	0.89	0.94	0.99	1.04	1.10
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.	72.8%	72.0%	73.8%	77.2%	79.6%	79.7%
EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	77.2%	79.6%	79.7%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	77.2%	79.6%	79.7%

Adjusted earnings

EBITDA (adj)	0	0	0	0	0	21	43	55	71	76	77
EBITA (adj)	0	0	0	0	0	21	43	55	71	76	77
EBIT (adj)	0	0	0	0	0	21	43	55	71	76	77
EPS (adj, EUR)	n.a.	n.a.	n.a.	n.a.	n.a.	0.40	0.88	0.92	1.10	1.16	1.16

Adjusted profit margins in percent

EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	77.2%	79.6%	79.7%
EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	77.2%	79.6%	79.7%
EBIT (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	72.8%	72.0%	73.8%	77.2%	79.6%	79.7%

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.	27.3%
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	29.6%
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	29.6%
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	26.6%
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	5.5%
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.	75.9%	77.0%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	75.9%	77.0%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
P/E (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	25.4	15.9	18.1	20.9	19.8	19.7
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	25.5	23.4	23.1
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	25.5	23.4	23.1
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	25.5	23.4	23.1

VALUATION RATIOS - REPORTED EARNINGS

EURm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	22.9	14.3	17.3	15.9	15.7	16.0
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	26.80	15.76	19.50	19.66	18.66	18.42
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	25.5	23.4	23.1
EV/EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	25.5	23.4	23.1
EV/EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	36.8	21.9	26.4	25.5	23.4	23.1
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	n.a.	8.3%	6.4%	5.7%	4.3%	4.5%	4.8%
FCF yield	n.a.	n.a.	n.a.	n.a.	n.a.	-2.9%	-8.9%	-53.7%	-7.8%	5.3%	5.2%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	n.a.	5.1%	3.0%	5.3%	5.1%	5.3%	5.2%
Payout ratio	n.a.	n.a.	n.a.	n.a.	n.a.	190.2%	91.4%	97.9%	68.5%	70.8%	76.6%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
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	816	881	1,281	1,422	1,437	1,449
of which leased assets	0	0	0	0	0	0	6	8	8	8	8
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	2	1	4	4	4	4
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	1	0	0	0	0	0
Total non-current assets	0	0	0	0	0	819	882	1,284	1,426	1,440	1,453
Inventory	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	2	4	1	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	1	2	2	2	2	2
Cash and bank	0	0	0	0	0	26	25	37	41	51	58
Total current assets	0	0	0	0	0	29	30	39	44	54	61
Assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total assets	0	0	0	0	0	848	913	1,324	1,470	1,494	1,514
Shareholders equity	0	0	0	0	0	329	333	458	546	567	583
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	30	30	30
Minority interest	0	0	0	0	0	0	0	0	0	0	0
Total Equity	0	0	0	0	0	329	333	458	546	567	583
Deferred tax	0	0	0	0	0	9	14	20	24	26	29
Long term interest bearing debt	0	0	0	0	0	486	535	810	863	863	863
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	2	2	1	0	0	0
Non-current lease debt	0	0	0	0	0	0	6	9	9	9	9
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	498	557	841	896	899	901
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	0	0	0	0	0	0	0	1	1	1
Current lease debt	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	0	0	0	0	0	21	23	22	27	29	29
Short term interest bearing debt	0	0	0	0	0	0	0	3	0	0	0
Total current liabilities	0	0	0	0	0	21	23	25	28	29	29
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	848	913	1,324	1,470	1,494	1,514
Balance sheet and debt metrics											
Net debt	0	0	0	0	0	461	517	785	831	822	815
of which lease debt	0	0	0	0	0	0	6	9	9	9	9
Working capital	0	0	0	0	0	-18	-17	-20	-24	-26	-26
Invested capital	0	0	0	0	0	801	865	1,265	1,401	1,415	1,427
Capital employed	0	0	0	0	0	815	874	1,280	1,419	1,439	1,455
ROE	n.m.	n.m.	n.m.	n.m.	n.m.	8.4%	9.2%	8.7%	11.7%	11.1%	10.5%
ROIC	n.m.	n.m.	n.m.	n.m.	n.m.	4.2%	4.2%	4.1%	4.2%	4.3%	4.3%
ROCE	n.m.	n.m.	n.m.	n.m.	n.m.	5.3%	5.1%	5.1%	5.2%	5.3%	5.3%
Net debt/EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	21.9	11.9	14.3	11.8	10.8	10.6
Interest coverage	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	n.m.	n.m.	n.m.	n.m.	n.m.	38.8%	36.5%	34.6%	37.2%	37.9%	38.5%
Net gearing	n.m.	n.m.	n.m.	n.m.	n.m.	140.1%	155.2%	171.5%	152.1%	145.0%	139.7%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
EBITDA (adj) for associates	0	0	0	0	0	21	43	55	71	76	77
Paid taxes	0	0	0	0	0	-1	-2	-1	-3	-4	-4
Net financials	0	0	0	0	0	-4	-15	-21	-22	-22	-22
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	1	-4	-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	-1	2	0	0	0
Funds from operations (FFO)	0	0	0	0	0	16	26	31	45	50	50
Change in NWC	0	0	0	0	0	0	-13	4	5	1	0
Cash flow from operations (CFO)	0	0	0	0	0	16	13	35	49	51	51
Capital expenditure	0	0	0	0	0	0	0	0	0	0	0
Free cash flow before A&D	0	0	0	0	0	16	13	35	49	51	51
Proceeds from sale of assets	0	0	0	0	0	0	2	0	0	0	0
Acquisitions	0	0	0	0	0	-25	-53	-392	-125	0	0
Free cash flow	0	0	0	0	0	-9	-39	-357	-76	51	51
Free cash flow bef A&D, lease adj	0	0	0	0	0	16	13	35	49	51	51
Dividends paid	0	0	0	0	0	-6	-26	-30	-38	-42	-44
Equity issues / buybacks	0	0	0	0	0	0	0	123	37	0	0
Net change in debt	0	0	0	0	0	24	24	24	50	0	0
Other financing adjustments	0	0	0	0	0	0	12	7	16	14	12
Other non-cash adjustments	0	0	0	0	0	17	28	245	-16	-14	-12
Change in cash	0	0	0	0	0	26	-1	12	4	10	7
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.	0.0%	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.	10	14	17	23	23	23
Market cap.	n.a.	n.a.	n.a.	n.a.	n.a.	314	432	665	966	966	966
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	775	949	1,450	1,797	1,787	1,781
Diluted no. of shares, year-end (m)	0.0	0.0	0.0	0.0	0.0	31.1	31.1	40.0	42.0	42.0	42.0

Source: Company data and Nordea estimates

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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