

28 May 2024

## Commissioned research: Cibus – Acquisitions back on the agenda

Marketing material commissioned by Cibus

Cibus acquires six grocery-anchored assets in Sweden for SEK 87.5m (EUR ~7.6m), adding 0.4% to Cibus total portfolio value. The assets are located in Värmland, and have a lettable area of 8,900 sqm. Coop is the anchor tenant in five asset and ICA in one asset. The weighted average lease maturity is five years, in line with Cibus' total assets. The net yield is not disclosed, but we believe the acquisition could add net rental income by EUR ~0.6m. Cibus claims that the acquisition is EPS accretive. With bond maturities and hedging in good shape it is positive to see acquisitions, albeit a small one in this case, back on the agenda after the most recent previous acquisitions made in late 2022.

### SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024E	2025E	2026E
Total revenue	94	124	140	142	146	150
NOI margin	81.4%	80.3%	81.9%	80.6%	80.8%	81.2%
EPS (adj, EUR)	1.18	1.12	0.89	0.95	0.97	0.97
EPS (adj) growth	28.8%	-5.5%	-20.3%	6.4%	1.9%	0.5%
P/E (adj)	24.0	11.5	13.5	13.7	13.5	13.4
DPS, EUR	0.99	0.90	0.90	0.90	0.90	0.90
NAV per share	12	12	12	13	14	15
NAV growth	10.7%	2.4%	-1.4%	5.5%	8.8%	8.1%
NOI/EV (adj)	3.6%	5.8%	6.6%	6.4%	6.6%	6.8%
P/NAV	241.4%	107.1%	101.6%	104.0%	95.6%	88.4%
P/EPRA NAV	213.3%	87.9%	99.3%	101.5%	93.4%	86.4%
Dividend yield	3.5%	7.0%	7.5%	6.9%	6.9%	6.9%
Loan-to-value (net debt)	58.0%	59.1%	57.7%	58.3%	57.8%	57.2%
Net debt/EBITDA(adj)	12.5	12.1	10.0	9.9	9.5	9.2

Source: Company data and Nordea estimates

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