



Non-cyclical grocery exposure

With prime shopping centre assets transacting at c. 4-5% yields and facing headwinds from online shopping, Cibus with a yield on assets of c. 6% offers attractive risk-adjusted value coupled with a rich dividend yield of c. 8%. We pencil in yield compression of 25bps in 2019e, lifting EPRA NAV by c. 16% to EUR 12.7. We initiate coverage with a Buy rating and a 12-month price target of SEK 120. Downside risks to our rating include a steep rise in interest rates and deteriorating trading conditions for key tenants.

Resilience and stability are key

With retail undergoing structural changes due to increased online penetration, we think Cibus' defensive features are attractive, i.e. creditworthy and market-leading grocery brands in Finland as tenants, on predominantly net or triple-net like lease agreements with long duration and high tenant retention.

Value-accretive growth and refinancing lend positive momentum

Cibus acquired three assets at a combined purchase price of EUR 16.5m in July and in November it announced the acquisition of six properties at a cost of EUR 30m. Consequently, Cibus is well on track to meet its target of EUR 100m in acquisitions within two years, as set out at the time of the IPO in March 2018. It has also refinanced one tranche of its senior debt, with new bank debt at a 5 year maturity, c. 55bps lower than the refinanced facility. Further refinancing of senior debt at a lower margin is envisaged.

Cibus in brief

Cibus is a grocery-anchored property company owning 132 properties predominantly in metropolitan areas in Finland with a portfolio valued at c. EUR 0.8bn. Anchor tenants are Kesko 58%, Tokmanni 25% and S Group 8% with CPI-linked lease agreements at a c. 5 years WAULT.

EURm	2016	2017	2018e	2019e	2020e
Sales		18	30	61	62
NOI		14	24	50	51
NOI margin (%)		81	82	82	82
IFPM		8	15	35	36
CEPS (EUR)		0.2	0.5	1.1	1.1
EPRA NAV ps (EUR)		11.0	11.7	12.7	13.5
DPS (EUR)		0.8	0.8	0.8	0.8
P/CEPS (x)			20.5	9.3	9.1
P/EPRA NAV (x)			0.86	0.80	0.75
EBITDA/EV (%)			2.9	6.0	6.2
Div yield (%)			7.9	7.8	7.8

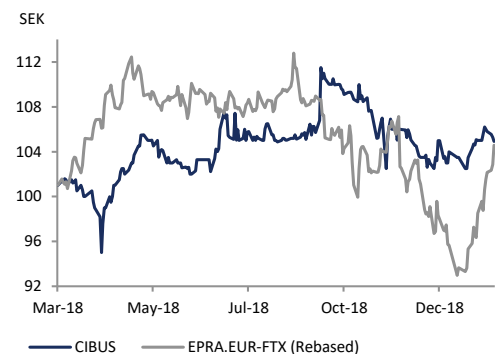
Source: Pareto

Note: 2017: 23 Nov-30 Jun 2018, profit attributable to 7 Mar-30 Jun 2018, as the company was dormant until that date. 2018e: 1 Jul-31 Dec '18. 2019e: 1 Jan- 31 Dec.

Target price (SEK)	120
Share price (SEK)	105

Ticker	CIBUS.ST, CIBUS.SS
Sector	Real Estate
Property sector	Retail
Credit rating	None
Shares fully diluted (m)	31.1
Market cap (EURm)	318
Market cap pref shares (EURm)	0
Net debt (EURm)	460
Minority interests (EURm)	0
Enterprise value 18e (EURm)	773
Free float (%)	59

Performance



Source: Factset

Analysts

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PROFIT & LOSS (fiscal year) (EURm)	2013	2014	2015	2016	2017	2018e	2019e	2020e
Rental income					15	26	53	54
Sales					18	30	61	62
Operating costs					(3)	(5)	(11)	(11)
Net operating income					14	24	50	51
Central administration					(1)	-	-	-
Other operating income / (expense)					-	-	-	-
EBITDA					13	22	46	47
Associated companies and JVs					-	-	-	-
Amortisation intangible fixed assets					-	-	-	-
Impairment goodwill					-	-	-	-
EBIT					13	22	46	47
Net interest					(4)	(7)	(11)	(11)
Income from property management					8	15	35	36
Exceptional extraordinary income / (cost)					-	-	-	-
Chg. in value properties realised					-	-	-	-
Chg. in value properties unrealised					30	44	23	16
Chg. in value financial instruments realised					-	-	-	-
Chg. in value financial instruments unrealised					(0)	(0)	-	-
Profit before taxes					38	60	57	51
Current tax					(0)	(1)	(1)	(1)
Deferred tax					(5)	(10)	(12)	(10)
Profit after tax for the period					33	49	45	41
Minorities					-	-	-	-
Net profit					33	49	45	41
BALANCE SHEET (EURm)	2013	2014	2015	2016	2017	2018e	2019e	2020e
Fair value properties					768	829	852	869
Associated companies and JVs					-	-	-	-
Goodwill					-	-	-	-
Other fixed assets					2	2	2	2
Other current assets					5	3	3	3
Cash and cash equivalents					17	2	0	1
Total assets					792	835	857	875
Total equity					334	352	372	388
Hybrid capital debt					-	-	-	-
Deferred tax liability					7	12	24	34
Financial instruments					1	1	1	1
Non-current interest bearing liabilities					440	462	452	443
Other non-current liabilities					0	0	0	0
Current interest bearing liabilities					-	-	-	-
Other current liabilities					9	8	8	9
Total liabilities					458	483	485	487
Total liabilities and total equity					792	835	857	875
CASH FLOW (EURm)	2013	2014	2015	2016	2017	2018e	2019e	2020e
Cash flow before change in working capital					6	15	34	35
Change in working capital					(1)	0	0	0
Cash flow post change in working capital					5	16	34	35
Investments in developments					(1)	(1)	(1)	(1)
Property acquisitions					(214)	(46)	-	-
Property divestments					-	-	-	-
Other capex items					(0)	-	-	-
Cash flow from investment activities					(215)	(47)	(1)	(1)
Dividend paid					-	(6)	(25)	(25)
Dividend paid preference capital					-	-	-	-
Share capital issuance / (buybacks)					311	-	-	-
Preference capital issuance / (buybacks)					-	-	-	-
Debt issuance / (repayment)					(72)	22	(10)	(8)
Other financing inflow / (outflow)					(12)	-	-	-
Cash flow from financing activities					227	15	(35)	(33)
Cash flow					17	(16)	(1)	1

SHARE DATA (million)	2013	2014	2015	2016	2017	2018e	2019e	2020e
Average number of shares					31.1	31.1	31.1	31.1
No. of shares end of period					31.1	31.1	31.1	31.1
Share price year-end (EUR)						10.1	10.2	10.2
PER SHARE DATA								
CEPS (EUR)					0.21	0.49	1.10	1.13
Chg CEPS (%)						140	124	2
Income from property management (EUR)					0.26	0.50	1.12	1.14
Chg inc. from property management (%)						89	125	2
DPS (EUR)					0.80	0.80	0.80	0.80
Chg DPS (%)						-	-	-
Book value per share (EUR)					10.7	11.3	12.0	12.5
EPRA NAV per share (EUR)					11.0	11.7	12.7	13.5
Chg EPRA NAV per share (%)						14.0	15.6	12.9
CEPS/EPRA NAV per share (%)					1.9	4.2	8.7	8.3
CAPITALISATION & VALUATION (EURm)								
Market cap						313	318	318
Market cap preference shares					-	-	-	-
Net interest bearing debt					423	460	451	442
Minority interest	-	-	-	-	-	-	-	-
Enterprise value						773	769	760
Price/CEPS (x)						20.5	9.3	9.1
Price/Income from property management (x)						20.2	9.1	8.9
Dividend yield (%)						7.9	7.8	7.8
Payout ratio (%)					390.1	162.6	72.6	71.0
Premium/discount to book value (%)						(10.9)	(14.6)	(18.1)
Premium/discount to EPRA NAV (%)						(13.7)	(19.6)	(24.5)
Premium/discount to GAV (%)						(6.0)	(9.1)	(11.9)
EBITDA/EV (%)						2.9	6.0	6.2
PROFITABILITY & DEBT								
ROE (%)						14.2	12.5	10.7
ROCE (%)						2.9	5.7	5.7
Net operating income margin (%)					80.6	82.1	82.0	81.9
EBITDA margin (%)					72.3	75.5	75.4	75.3
Market capitalisation/enterprise value (%)						40.5	41.3	41.8
LTV (%)					57.3	55.7	53.0	51.0
Interest bearing debt/EBITDA (x)					33.4	20.5	9.7	9.4
EBITDA/interest expense (x)					2.8	3.2	4.0	4.2
SUPPLEMENTAL DATA (EURm)								
Number of properties					123	132		
Lettable space sqm					437,857	476,758	476,758	476,758
Economic occupancy (%)					95.0	96.0	96.0	96.0
Net leasing					-	-	-	-
Like-for-like rental growth (%)					-	-	-	-
Estimated rental value (ERV)					-	55	56	56
ERV per sqm (EUR)					-	115	117	118
Weighted avg. unexpired lease term (years)					5.1	5.0	5.0	5.0
Fair value property portfolio (IFRS)					768	829	852	869
Fair value investment properties (IFRS)					768	829	852	869
Est. chg. in capital values prop. portfolio (%)					-	5.8	2.7	1.8
Est. income return property portfolio (%)					-	4.5	6.0	5.9
Est. total return property portfolio (%)					-	10.4	8.7	7.8
Cost of debt (%)					-	1.5	2.5	2.5
Interest maturity (years)					2.3	-	-	-
Loan maturity (years)					2.3	-	-	-
Average valuation yield (%)					6.0	5.8	5.6	5.5

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Helgeland Sparebank	1,988,203	9.53%	SpareBank 1Østfold Akersl	1,129,560	9.12%
Pareto Bank ASA	10,842,964	18.50%	Sparebanken Vest	4,506,060	7.63%

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NHST Media Group AS	21,475	1.85%	Sparebanken Møre	311,739	3.15%
Pareto Bank ASA	10,842,964	18.50%	Sparebanken Sør	460,589	2.94%
Selvaag Bolig ASA	2,174,147	2.32%	Sparebanken Vest	4,506,060	7.63%
SpareBank 1BV	1,549,440	2.46%	Totens Sparebank	78,246	1.28%
SpareBank 1SMN	1,879,292	1.45%			

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Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings	Company	Analyst holdings*	Total holdings
AF Gruppen	0	1,675	Grieg Seafood	0	770	Prosafe	0	5,984
Aker	0	514	Helgeland Sparebank	0	1,700	Protector Forsikring	0	14,685
Aker BP	0	5,420	Høegh LNG	0	7,203	REC Silicon	0	159,249
Aker Solutions	0	1,825	Jæren Sparebank	0	500	SailMar	0	130
AKVA Group	0	1,500	Komplett Bank	0	99,934	Sandnes Sparebank	0	17,282
Archer	0	73,520	Kongsberg Gruppen	0	5,901	Scatec Solar	0	35,635
Atea	0	450	KWS Saat	15	15	Seadrill	0	7,384
Austevoll Seafood	0	5,780	Lerøy Seafood	0	33,795	Selvaag Bolig	0	5,000
Avance Gas	0	34,095	Magseis Fairfield	0	12,879	SpareBank 1BV	0	10,000
Axactor	0	15,933	Mono bank	0	1,355,000	SpareBank 1Nord-Norge	0	30,000
Bonheur	0	45,209	Mowi	0	1,864	SpareBank 1SMN	0	16,590
Borr Drilling	0	4,415	NEXT Biometrics	0	2,621	SpareBank 1SR-Bank	0	39,187
BWLPG	0	5,569	Nordic Semiconductor	0	5,115	SpareBank 1Østlandet	0	4,041
DNB	0	35,072	Norsk Hydro	0	113,571	Sparebanken Møre	0	6,550
DNO	0	28,392	Northern Drilling	0	4,060	Sparebanken Sør	0	43,280
DOF	0	138,498	Norwegian Air Shuttle	0	3,264	Sparebanken Øst	0	3,000
Entra	0	14,362	Norwegian Property	0	150,000	Storebrand	0	5,005
Equinor	0	10,101	Ocean Yield	0	32,047	Subsea 7	0	9,001
Europris	0	14,510	Odfjell Drilling	0	8,731	Telenor	0	2,272
Faroe Petroleum	9,600	9,600	Orkla	0	23,746	TGS-NOPEC	0	2,050
Flex LNG	0	13,677	Panoro Energy	0	5,670	XXL	0	10,546
Frontline	0	14,043	Pareto Bank	0	967,091	Yara International	0	19,786
Gjensidige Forsikring	0	8,547	Petroleum Geo-Services	0	60,134	Zenterio	0	78,865
Golden Ocean Group	0	1,824						

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*Analyst holdings refer to positions held by the Pareto Securities AS analyst covering the company.

Appendix B

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letters e-f, ref the Securities Trading Act Section 3-10

Overview over issuers of financial instruments where Pareto Securities AS have prepared or distributed investment recommendation, where Pareto Securities AS have been lead manager/co-lead manager or have rendered publicly known not immaterial investment banking services over the previous 12 months:

Africa Energy	Floatel	Panoro Energy
Akva Group	Fortum	Pareto Bank
APC Forsikringsmæglere A/S	Gfinity Plc	PetroMatad Limited
Arnarlix	Gulf Keystone Petroleum	Petroleum Geo-Services
Atlantic Sapphire AS	Hertha BSC GmbH	Pioneer Public Properties Finland Oy
Avida Holding AB	Hunter Group	Point Resources AS
Bank Norwegian	Instabank	Quant AB
Bluewater Holding	Jactel AS	Rødovre Port Holding A/S
Borealis Finance	Klaveness Ship Holding	Sakti Global Auto Holdings
Borr Drilling Limited	Magseis	Sand Hill Petroleum
Brado AB	McDermott International	SAS
Camanchaca	Monobank ASA	Scatec Solar
DNO ASA	Nemaska Lithium	Scorpio Tankers
DOFASA	Northern Drilling	Shamaran
Dof Subsea AS	Northmill Group AB	Siccar Point Energy
Echo Energy	Norwegian Air Shuttle	SL Bidco
Eco Atlantic Oil and Gas	Ocean Yield	Sparebank 1 Østlandet
Eidesvik Offshore	Odfjell	SpareBank 1 Buskerud-Vestfold
Eland Oil & Gas	Odfjell Drilling	Sparebanken Vest
FFS Bidco	Okea AS	Union Maritime Limited
Filo Mining Corp	Okeanis Eco Tankers	Vantage Drilling
Flex LNG	Pandion Energy	

This overview is updated monthly (this overview is for the period 31.12.2017 – 31.12.2018).

Appendix C

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11(4)

Distribution of recommendations

Recommendation	% distribution
Buy	73%
Hold	23%
Sell	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	91%
Hold	9%
Sell	0%

* Companies under coverage with which Pareto Securities Group has on-going or completed public investment banking services in the previous 12 months

This overview is updated monthly (last updated 17.01.2019).

Appendix D

This section applies to research reports prepared by Pareto Securities AB.

Disclosure of positions in financial instruments

The beneficial holding of the Pareto Group is 1 % or more of the total share capital of the following companies included in Pareto Securities AB's research coverage universe: None

The Pareto Group has material holdings of other financial instruments than shares issued by the following companies included in Pareto Securities AB's research coverage universe: None

Disclosure of assignments and mandates

Overview over issuers of financial instruments where Pareto Securities AB has prepared or distributed investment recommendation, where Pareto Securities AB has been lead manager or co-lead manager or has rendered publicly known not immaterial investment banking services over the previous twelve months:

Aspire	Green Landscaping Holding	Powercell	Sedana Medical
Azelio	Jetpak Top Holding AB	Magnolia Bostad	ShaM aran Petroleum
Cibus Nordic Real Estate	Lehto Group	Scibase	Vostok New Ventures

Members of the Pareto Group provide market making or other liquidity providing services to the following companies included in Pareto Securities AB's research coverage universe:

Byggmästare Anders J Ahlström	Cibus Nordic Real Estate	Saltängen Property Invest	ShaM aran Petroleum
Byggpartner i Dalarna	Delarka Holding	SciBase Holding	Tethys Oil
Cavotec	Isofol Medical	Sedana Medical	Vostok Emerging Finance

Members of the Pareto Group have entered into agreements concerning the inclusion of the company in question in Pareto Securities AB's research coverage universe with the following companies: None
This overview is updated monthly (last updated 15.01.2019).

Appendix E

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter d, ref the Securities Trading Act Section 3-10

Designated Sponsor

Pareto Securities acts as a designated sponsor for the following companies, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Pareto Securities receives a commission from the company for the provision of the designated sponsor services.

2G Energy *	Freenet	MLP *	Siemens Healthineers AG
Aixtron *	Gesco *	MOBOTIX AG	SMT Scharf AG *
Baywa	GFT Technologies *	MTU Aero Engines	Surteco Group *
Biotest *	Gigaset *	OVH Holding AG	Szygy AG *
Brenntag	Heidelberg Pharma *	Procredit Holding *	TAKKT AG
CORESTATE Capital Holding S.A.	Hypoport AG	PSI SOFTWARE AG *	Vapiano
Daldrup & Soehne *	Intershop Communications AG	PWO *	va-Q-tec *
Demire	Logwin *	RIB Software *	Viscom *
Epigenomics AG*	Manz AG *	S&T AG *	windeln.de
Euromicron AG *	MAX Automation SE *	Schaltbau Holding AG	
Eyemaxx Real Estate	Merkur Bank	SCOUT24	

* The designated sponsor services include a contractually agreed provision of research services.

Appendix F

Disclosure requirements pursuant to the Norwegian Securities Trading Regulation § 3-11, letter g, ref the Securities Trading Act Section 3-10

Sponsored Research

Pareto Securities has entered into an agreement with these companies about the preparation of research reports and– in return - receives compensation.

Adler Modemaerkte	Hypoport AG	OHB SE	Vapiano
Baywa	Intershop Communications AG	OVH Holding AG	
BB Biotech	Merkur Bank	Schaltbau Holding AG	
Eyemaxx Real Estate	MOBOTIX AG	Siegfried Holding AG	

This overview is updated monthly (last updated 17.01.2018).