



Good things come to those who wait

Cibus delivered a strong Q1 report, with net operating income 3% higher than expected and income from property management (IFPM) 9% better than our forecast. We have revised our estimates slightly and believe Cibus will acquire properties worth EUR 50m in both 2020e and 2021e. We reiterate our Buy rating and increase our 12-month target price to SEK 130 (122).

Solid Q1 figures

Sales and IFPM amounted to EUR 15.4m (n/a) and EUR 7.6m (n/a), respectively, compared with our expectations of EUR 14.8m and EUR 7.0m. Most figures came in slightly better than expected. During Q1 2019, Cibus acquired six properties for c. EUR 30m, of which five are newly built, and sold one small property at an attractive property yield, i.e. probably below 6%.

Strong cash flow supports further acquisitions

LTV and net LTV as of Q1 2019 amount to 59.4% and 56.4%, respectively, and Cibus aims to refinance another senior debt facility at a lower margin in 2019e. We have pencilled in acquisitions worth EUR 45m in 2019e and EUR 50m in both 2020e and 2021e, respectively (EUR 44m for 2020e and EUR 46m for 2021e earlier). However, the acquisition tempo could be even higher since the cash flow profile of Cibus is very strong.

We see support for a lower discount to EPRA NAV

Since the IPO in March 2018, the share has been trading at a discount of c. 3% to EPRA NAV. However, good things come to those who wait, and we believe investors will gradually shift their focus towards the impressive cash flow and rich dividend yield. We reiterate our Buy rating and increase our 12-month target price to SEK 130 (122), implying upside potential of c. 16% including paid dividends.

EURm	2017	2018	2019e	2020e	2021e
Sales	18	29	61	66	70
NOI	14	23	49	53	57
NOI margin (%)	81	81	81	81	81
IFPM	8	13	32	35	38
CEPS (EUR)	0.2	0.5	0.9	1.1	1.2
EPRA NAV ps (EUR)	11.0	10.9	11.8	12.5	13.2
DPS (EUR)	0.8	0.8	0.9	0.9	1.0
P/CEPS (x)		19.4	12.1	10.1	9.3
P/EPRA NAV (x)		0.93	0.94	0.89	0.84
EBITDA/EV (%)		3.0	5.4	5.5	5.6
Div yield (%)		8.1	7.9	8.2	8.5

Source: Pareto

Target price (SEK)	130
Share price (SEK)	120

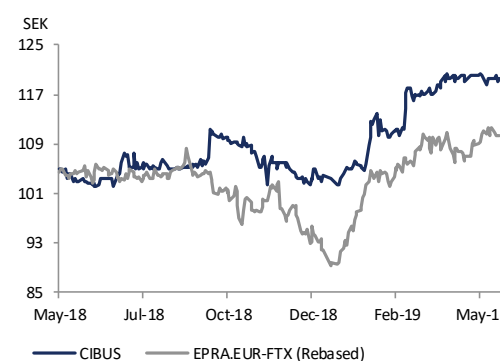
Forecast changes

%	2019e	2020e	2021e
Sales	1	1	2
NOI	1	1	2
CEPS	(4)	2	3
EPRA NAV ps	(1)	(1)	3
DPS	1	(0)	(0)

Source: Pareto

Ticker	CIBUS.ST, CIBUS.SS
Sector	Real Estate
Property sector	Retail
Credit rating	None
Shares fully diluted (m)	31.1
Market cap (EURm)	346
Market cap pref shares (EURm)	0
Net debt (EURm)	501
Minority interests (EURm)	0
Enterprise value 19e (EURm)	847

Performance



Source: Factset

Analysts

Markus Henriksson
+46 8 402 5264, markus.henriksson@paretosec.com
Oscar Lindquist
+46 8 402 5275, oscar.lindquist@paretosec.com

PROFIT & LOSS (fiscal year) (EURm)	2014	2015	2016	2017	2018	2019e	2020e	2021e
Rental income				15	25	52	57	62
Sales				18	29	61	66	70
Operating costs				(3)	(5)	(12)	(13)	(14)
Net operating income				14	23	49	53	57
Central administration				(1)	(2)	(4)	(4)	(4)
Other operating income / (expense)				-	2	-	-	-
EBITDA				13	23	45	49	52
Associated companies and JVs				-	-	-	-	-
Non-recurring items				-	-	-	-	-
EBITA				13	23	45	49	52
Impairment goodwill				-	-	-	-	-
EBIT				13	23	45	49	52
Net interest				(4)	(8)	(14)	(14)	(15)
Income from property management				8	13	32	35	38
Exceptional extraordinary income / (cost)				-	-	-	-	-
Chg. in value properties realised				-	(0)	-	-	-
Chg. in value properties unrealised				30	32	17	16	14
Chg. in value financial instruments realised				-	-	-	-	-
Chg. in value financial instruments unrealised				(0)	(0)	(0)	-	-
Profit before taxes				38	46	48	51	51
Current tax				(0)	(1)	(1)	(1)	(1)
Deferred tax				(5)	(8)	(8)	(10)	(10)
Profit after tax for the period				33	38	39	41	41
Minorities				-	-	-	-	-
Net profit				33	38	39	41	41
BALANCE SHEET (EURm)	2014	2015	2016	2017	2018	2019e	2020e	2021e
Fair value properties				768	816	878	947	1,013
Associated companies and JVs				-	-	-	-	-
Goodwill				-	-	-	-	-
Other fixed assets				2	2	7	7	7
Other current assets				5	3	6	6	7
Cash and cash equivalents				17	26	17	23	19
Total assets				792	848	908	983	1,047
Total equity				334	329	348	362	374
Hybrid capital debt				-	-	-	-	-
Deferred tax liability				7	9	18	28	38
Financial instruments				1	2	2	2	2
Non-current interest bearing liabilities				440	486	518	568	608
Other non-current liabilities				0	0	6	6	6
Current interest bearing liabilities				-	-	-	-	-
Other current liabilities				9	21	17	18	20
Total liabilities				458	519	560	622	673
Total liabilities and total equity				792	848	908	983	1,047
CASH FLOW (EURm)	2014	2015	2016	2017	2018	2019e	2020e	2021e
Cash flow before change in working capital				6	16	29	34	37
Change in working capital				(1)	0	2	1	1
Cash flow post change in working capital				5	16	30	36	38
Investments in developments				(1)	(2)	(2)	(3)	(3)
Property acquisitions				(214)	(46)	(45)	(50)	(50)
Property divestments				-	-	3	-	-
Other capex items				(0)	-	-	-	-
Cash flow from investment activities				(215)	(48)	(44)	(53)	(53)
Dividend paid				-	(6)	(26)	(27)	(28)
Dividend paid preference capital				-	-	-	-	-
Share capital issuance / (buybacks)				311	-	-	-	-
Preference capital issuance / (buybacks)				-	-	-	-	-
Debt issuance / (repayment)				(72)	47	32	50	40
Other financing inflow / (outflow)				(12)	(1)	(0)	-	-
Cash flow from financing activities				227	40	6	23	12
Cash flow				17	8	(8)	6	(3)

SHARE DATA (million)	2014	2015	2016	2017	2018	2019e	2020e	2021e
Average number of shares				31.1	31.1	31.1	31.1	31.1
No. of shares end of period				31.1	31.1	31.1	31.1	31.1
Share price year-end (EUR)					10.1	11.1	11.1	11.1
PER SHARE DATA								
CEPS (EUR)				0.21	0.52	0.92	1.11	1.19
Chg CEPS (%)					153	77	20	8
Income from property management (EUR)				0.26	0.41	1.02	1.12	1.21
Chg inc. from property management (%)					57	146	10	8
DPS (EUR)				0.80	0.82	0.88	0.91	0.95
Chg DPS (%)					3	7	3	4
Book value per share (EUR)				10.7	10.6	11.2	11.6	12.0
EPRA NAV per share (EUR)				11.0	10.9	11.8	12.5	13.2
Chg EPRA NAV per share (%)					6.6	15.7	13.8	13.1
CEPS/EPRA NAV per share (%)				1.9	4.8	7.8	8.8	9.0
CAPITALISATION & VALUATION (EURm)								
Market cap					313	346	346	346
Market cap preference shares				-	-	-	-	-
Net interest bearing debt				423	461	501	545	588
Minority interest	-	-	-	-	-	-	-	-
Enterprise value					774	847	891	934
Price/CEPS (x)					19.4	12.1	10.1	9.3
Price/Income from property management (x)					24.4	10.9	9.9	9.2
Dividend yield (%)					8.1	7.9	8.2	8.5
Payout ratio (%)				390.1	158.0	95.5	82.3	79.8
Premium/discount to book value (%)					(4.7)	(0.7)	(4.4)	(7.6)
Premium/discount to EPRA NAV (%)					(7.3)	(5.5)	(11.2)	(16.0)
Premium/discount to GAV (%)					(3.0)	(2.3)	(4.6)	(6.5)
EBITDA/EV (%)					3.0	5.4	5.5	5.6
PROFITABILITY & DEBT								
ROE (%)					11.5	11.5	11.4	11.1
ROCE (%)					3.0	5.5	5.6	5.6
Net operating income margin (%)				80.6	81.0	80.7	80.8	80.7
EBITDA margin (%)				72.3	79.1	74.3	74.4	74.5
Market capitalisation/enterprise value (%)					40.5	40.8	38.8	37.0
LTV (%)				57.3	59.5	59.0	60.0	60.0
Interest bearing debt/EBITDA (x)				33.4	20.1	11.0	11.2	11.2
EBITDA/interest expense (x)				2.8	2.8	3.3	3.5	3.5
SUPPLEMENTAL DATA (EURm)								
Number of properties				123	132	-	-	-
Lettable space sqm				437,857	476,758	502,300	538,700	575,100
Economic occupancy (%)				95.0	96.0	95.1	95.1	95.1
Net leasing				-	-	-	-	-
Like-for-like rental growth (%)				-	-	-	-	-
Estimated rental value (ERV)				-	52	56	61	66
ERV per sqm (EUR)				-	110	112	113	114
Weighted avg. unexpired lease term (years)				5.1	5.0	-	-	-
Fair value property portfolio (IFRS)				768	816	878	947	1,013
Fair value investment properties (IFRS)				768	816	-	-	-
Fair value investment properties per sqm (EUR)				1,754	1,713			
Est. chg. in capital values prop. portfolio (%)				-	4.2	2.0	1.8	1.4
Est. income return property portfolio (%)				-	4.4	5.8	5.7	5.8
Est. total return property portfolio (%)				-	8.6	7.8	7.5	7.2
Cost of debt (%)				-	1.8	2.7	2.4	2.4
Interest maturity (years)				2.3	2.1	-	-	-
Loan maturity (years)				2.3	2.9	-	-	-
Average valuation yield (%)				6.0	5.9	5.8	5.6	5.6

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Selvaag Bolig ASA	2,174,147	2.32%	Sparebanken Sør	460,589	2.94%
SpareBank 1BV	1,557,140	2.48%	Sparebanken Vest	4,507,960	7.64%
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Aker	0	702	Helgeland Sparebank	0	4,282	SailMar	0	280
Aker BP	0	6,980	Høegh LNG	0	6,085	Sandnes Sparebank	0	22,082
Aker Solutions	0	1,825	Jæren Sparebank	0	500	Scatec Solar	0	35,635
AKVA Group	0	1,500	Komplett Bank	0	104,934	Schibsted ASA B Aksjer	0	314
Archer	0	95,770	Kongsberg Gruppen	0	5,901	Seadrill	0	8,661
Atea	0	450	KWS	75	75	Selvaag Bolig	0	5,000
Atlantic Sapphire	0	1,105	Lerøy Seafood	0	34,795	SpareBank 1BV	0	17,700
Austevoll Seafood	0	5,780	Magseis Fairfield	0	12,379	SpareBank 1Nord-Norge	0	25,000
Avance Gas	0	6,645	Mono bank	0	1,371,000	SpareBank 1Ringerike Hadr	0	500
Axactor	0	19,724	Mowi	0	2,639	SpareBank 1SMN	0	16,590
BASF	270	270	NEXT Biometrics	0	10,976	SpareBank 1SR-Bank	0	29,391
B2Holding	0	5,500	Nordic Semiconductor	0	6,000	Sparebank 1Østfold Akersl	0	450
Bonheur	0	56,709	Norsk Hydro	0	126,295	SpareBank 1Østlandet	0	4,042
Borr Drilling	0	4,685	Northern Drilling	0	6,060	Sparebanken Møre	0	6,550
BWLPG	0	5,569	Norwegian Air Shuttle	0	59,532	Sparebanken Sør	0	43,280
DNB	0	35,132	Norwegian Energy Compan	0	350	Sparebanken Vest	0	1,900
DNO	0	29,377	Norwegian Property	0	150,000	Sparebanken Øst	0	1,500
Entra	0	14,362	Ocean Yield	0	32,967	Stolt-Nielsen	0	900
Equinor	0	10,201	Odfjell Drilling	0	8,649	Storebrand	0	5,005
Europris	0	10,850	Okeanis Eco Tankers	0	1,886	Subsea 7	0	5,884
Fjord1	0	50,000	Orkla	0	24,176	Telenor	0	2,311
Fjordkraft Holding	0	4,132	Panoro Energy	0	5,670	TGS-NOPEC	0	2,050
Flex LNG	0	1,032	Pareto Bank	0	971,027	XXL	0	10,115
Frontline	0	13,003	Pioneer Property	0	2,050	Yara International	0	19,516
Gjensidige Forsikring	0	8,651	Protector Forsikring	0	15,385	Zenterio	0	78,865
Golden Ocean Group	0	1,824						

This overview is updated monthly (last updated 15.05.2019).

*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:

African Petroleum Corporation	Cfinity Plc	OkeanisEco Tankers
Akva Group	Gulf Keystone Petroleum	Panoro Energy
American Tanker	Hertha BSC GmbH	Pareto Bank
Andfjord Salmon	HKN Energy Ltd	Petro Matad Limited
APC Forsikringsmægler A/S	Hunter Group	Petroleum Geo-Services
Arnarlax	Ice Group	Pioneer Public Properties Finland Oy
Avida Holding AB	Instabank	Point Resources AS
Bank Norwegian	Jactel AS	Quant AB
Bluewater Holding	Klavness Ship Holding	Questerre Energy Corporation
DNO ASA	Lundin Petroleum	Rødovre Port Holding A/S
DOF ASA	Magseis	SAS
Dof Subsea AS	Monobank ASA	Scatec Solar
Echo Energy	Navig8	Scorpio Tankers
Eco Atlantic Oil and Gas	Nemaska Lithium	Shamaran
Eland Oil & Gas	NGEX Resources	Shamaran Petroleum
FFS Bidco	Northern Drilling	Sparebank 1 Østlandet
Flex LNG	Northmill Group AB	SpareBank1 Buskerud-Vestfold
Floatel	Norwegian Air Shuttle	Sparebanken Vest
Fortum	Odfjell	Union Martime Limited
Genel Energy	Okea AS	Vantage Drilling

This overview is updated monthly (this overview is for the period 30.04.2018 – 30.04.2019).

Appendix C

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

Distribution of recommendations

Recommendation	% distribution
Buy	65%
Hold	31%
Sell	4%

Distribution of recommendations (transactions*)

Recommendation	% distribution
Buy	92%
Hold	8%
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 15.05.2019).

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:

Azelio	Green Landscaping Holding	Sedana Medical	Vostok New Ventures
Climeon	Jetpak Top Holding AB	ShaM aran Petroleum	

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:

Cavotec	Saltängen Property Invest	Sedana Medical	Tethys Oil
Cibus Nordic Real Estate	SciBase Holding	ShaM aran Petroleum	Vostok Emerging Finance
Isofol Medical			

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 15.05.2019).

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

* 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	Daldrup & Söhne	Intershop Communications AG	OVB Holding AG
Baywa	Eyemaxx Real Estate	Merkur Bank	Schaltbau Holding AG
BB Biotech	First Sensor	MOBOTIX AG	Siegfried Holding AG
comdirect	Hypoport AG	OHB SE	Vapiano

This overview is updated monthly (last updated 16.05.2019).