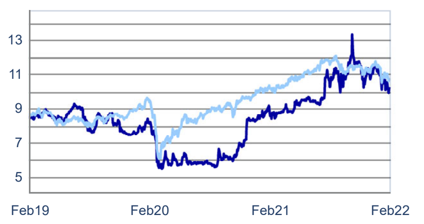
Aspo

Business Services
Finland

KEY DATA

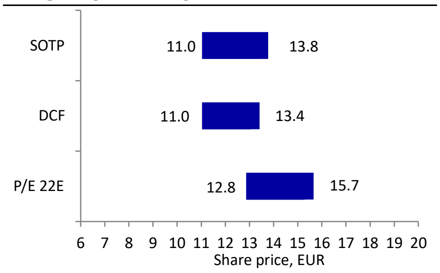
Stock country	Finland
Bloomberg	ASPO FH
Reuters	ASPO.HE
Share price (close)	EUR 10.34
Free Float	88%
Market cap. (bn)	EUR 0.33/EUR 0.33
Website	www.aspo.com
Next report date	04 May 2022

PERFORMANCE



Source: Refinitiv

VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2022E	2023E	2024E
Sales	1%	1%	1%
EBIT (adj)	11%	9%	9%

Source: Nordea estimates

Nordea Markets - Analysts
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Guidance for flat EBIT in 2022

A particularly good shipping market was the main reason for Aspo's clear EBIT beat versus market consensus (Infront) in Q4. Full-year guidance indicates flat growth in comparable EBIT, although still some 5% above consensus (Refinitiv). Given median EV/EBIT of 14.7x over the past 22 years, EV/EBIT of 10.7x for 2022E does not appear high. However, risks related to Russia and Ukraine could weigh on the valuation multiples the market accepts for Aspo. After adjusting our estimates, we calculate a fair value range of EUR 11.6-14.3 (11.2-13.8) per share, equally weighting our DCF, P/E and SOTP valuations.

Net sales 8% above consensus for Q4

Group level clean operating profit was 30% above (Infront) consensus in Q4. The biggest positive surprise for the quarter was related to ESL Shipping where the EBIT margin rose to 18%. However, we do not expect ESL to be able to maintain this level of profitability. The Baltic Dry Index has come close to its six-year average in February 2022, after being 150% above the average in Q4 2021. We now estimate EBIT of EUR 28m for ESL Shipping in 2022. The annual EBITDA run rate on the group level could be EUR 76m, meaning that its debt-handling capacity is solid.

Focus has turned to western markets

Aspo has concentrated on business opportunities in eastern markets for at least a decade but its focus has more recently turned to western markets. We estimate that some EUR 10m (23%) of annual operating profit still comes from Russia, Ukraine and other CIS countries. However there are no notable assets in Ukraine, over the usual inventory and receivables. Aspo's annual EPS run rate could be EUR 0.85 without Russia, Ukraine and other CIS countries. Its EPS potential is over EUR 1.20 in the medium term if the market remains favourable.

Our new EBIT forecast for 2022 is EUR 46m

We raise our EBIT estimates by 9-11% for 2022-24 due to good operational performance by Telko and ESL Shipping in Q4. However, we do not yet expect Aspro to reach its long-term EBIT margin target of 8%. Our estimates still include Kauko and Vulganus. Small acquisitions could be used to support revenue growth at Telko but we have not included additional M&A growth in our estimates. We derive our fair value range of EUR 11.6-14.3 by equally weighting our DCF, P/E and SOTP valuations.

SUMMARY TABLE - KEY FIGURES

EURm	2018	2019	2020	2021	2022E	2023E	2024E
Total revenue	541	588	501	583	626	646	669
EBITDA (adj)	38	50	52	77	76	76	79
EBIT (adj)	27	21	19	44	46	47	47
EBIT (adj) margin	4.9%	3.6%	3.9%	7.6%	7.4%	7.3%	7.0%
EPS (adj, EUR)	0.58	0.42	0.38	1.07	1.15	1.22	1.23
EPS (adj) growth	-2.1%	-28.3%	-8.9%	182.2%	7.2%	6.4%	0.2%
DPS (ord, EUR)	0.44	0.22	0.35	0.45	0.47	0.49	0.51
EV/Sales	0.8	0.7	0.9	0.9	0.8	0.8	0.7
EV/EBIT (adj)	16.2	20.9	22.5	11.9	10.8	10.6	10.3
P/E (adj)	13.7	18.3	22.1	10.6	9.0	8.4	8.4
P/BV	2.1	2.0	2.3	2.8	2.5	2.1	1.8
Dividend yield (ord)	5.5%	2.9%	4.2%	4.0%	4.5%	4.7%	4.9%
FCF Yield bef A&D, lease	-9.1%	13.9%	16.9%	3.7%	9.3%	5.8%	8.0%
Net debt	180	198	170	167	173	169	159
Net debt/EBITDA	4.9	4.0	3.3	2.5	2.3	2.2	2.0
ROIC after tax	8.4%	5.8%	5.6%	13.4%	14.3%	13.8%	13.1%

Source: Company data and Nordea estimates

Deviation table

ASPO: Q4 2021 DEVIATION TABLE

EURm	Actual Q4 2021	NDA est. Q4 2021E	Deviation vs. actual		Consensus Q4 2021E	Deviation vs. actual		Actual Q3 2021	q/q	Actual Q4 2020	y/y
Sales	160	152	8	5%	148	12	8%	148	8%	134	20%
Adj. EBIT	13.9	10.8	3.1	28%	10.7	3.2	30%	12.8	9%	7.9	76%
Adj. EBIT margin	8.7%	7.1%		1.6pp	7.2%		1.5pp	8.6%	0.1pp	5.9%	2.8pp
EPS	0.17	0.26	-0.09	-35%	0.26	-0.09	-35%	0.16	8%	0.19	-8%
Divisional											
Sales											
ESL	54.7	49.2	5	11%				47.3	16%	41.2	33%
Leipurin	31.7	28.5	3	11%				27.7	14%	26.6	19%
Telko	73.6	74.2	-1	-1%				73.0	1%	65.7	12%
Adj. EBIT											
ESL	9.8	6.9	2.9	42%				7.1	38%	5.1	92%
Leipurin	0.7	0.3	0.4	105%				0.6	17%	0.2	250%
Telko	5.2	5.2	0	0%				5.9	-12%	4.1	27%

Source: Company data. Infront and Nordea estimates

Segment estimates

ESTIMATES BY SEGMENT, QUARTERLY (EURm)

	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22E	Q2 22E	Q3 22E	Q4 22E
ESL Shipping												
Sales	42.7	32.9	31.6	41.2	43.4	46.0	47.3	54.7	51.6	51.1	50.6	50.3
- sales growth	-2%	-23%	-27%	-9%	2%	40%	50%	33%	19%	11%	7%	-8%
EBIT	2.3	0.6	-0.1	5.1	4.5	5.4	7.1	9.8	7.7	6.7	6.1	7.1
EBIT margin	5%	2%	0%	12%	10%	12%	15%	18%	15%	13%	12%	14%
Leipurin												
Sales	26.9	23.2	24.3	26.6	27.9	25.8	27.7	31.7	30.7	29.9	30.7	31.1
- sales growth	4%	-17%	-19%	-17%	4%	11%	14%	19%	10%	16%	11%	-2%
EBIT	0.6	0.3	0.3	0.2	0.3	0.3	0.6	0.7	0.6	0.5	0.6	0.6
EBIT margin	2%	1%	1%	1%	1%	1%	2%	2%	2%	2%	2%	2%
Telko												
Sales	63.6	59.5	62.5	65.7	61.0	71.1	73.0	73.6	73.8	74.7	75.9	75.1
- sales growth	-12%	-26%	-16%	-6%	-4%	19%	17%	12%	21%	5%	4%	2%
EBIT	2.4	4.2	4.2	4.1	4.5	5.5	5.9	5.2	5.2	5.2	5.3	5.3
EBIT margin	4%	7%	7%	6%	7%	8%	8%	7%	7%	7%	7%	7%
Aspo Group												
Sales	133.2	115.6	118.4	133.5	132.3	142.9	148.0	160.0	156.1	155.6	157.3	156.5
- sales growth	-6%	-24%	-20%	-9%	-1%	24%	25%	20%	18%	9%	6%	-2%
EBIT clean	4.0	4.1	3.6	7.9	7.9	9.6	12.8	13.8	12.0	11.0	10.5	11.5
EBIT margin	3.0%	3.5%	3.0%	5.9%	6.0%	6.7%	8.6%	8.6%	7.7%	7.1%	6.7%	7.3%
PTP clean	2.9	3.0	2.5	6.7	7.0	8.6	11.8	12.8	12.1	10.0	9.5	10.5
Net Profit clean	2.6	2.7	2.0	6.4	6.4	7.8	10.6	10.7	10.9	9.0	8.5	9.4
EPS clean, EUR	0.07	0.08	0.05	0.19	0.19	0.23	0.32	0.33	0.35	0.29	0.27	0.30
EPS reported, EUR	0.07	0.08	0.05	0.19	0.19	0.23	0.16	0.16	0.35	0.29	0.27	0.30

Source: Company data and Nordea estimates

ESTIMATES BY SEGMENT, ANNUAL (EURm)

	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E
ESL Shipping										
Sales	85	76	71	79	120	175	148	191	204	211
- sales growth	10%	-11%	-6%	11%	51%	46%	-15%	29%	6%	3%
EBIT	16	15	13	14	17	15	8	27	28	29
EBIT margin	19%	19%	18%	17%	14%	8%	5%	14%	14%	14%
Leipurin										
Sales	135	118	113	122	121	116	101	113	122	125
- sales growth	-1%	-12%	-5%	9%	-1%	-4%	-13%	12%	8%	2%
EBIT	4.4	2.4	2.0	3.6	3.3	3.0	1.4	1.9	2.2	2.4
EBIT margin	3%	2%	2%	3%	3%	3%	1%	2%	2%	2%
Telko										
Sales	227	215	240	262	266	297	251	279	299	310
- sales growth	-1%	-5%	12%	9%	2%	12%	-15%	11%	7%	3%
EBIT	10	10	10	11	12	8	15	21	21	22
EBIT margin	4%	5%	4%	4%	5%	3%	6%	8%	7%	7%
Aspo Group										
Sales	483	446	457	502	541	588	501	583	626	646
- sales growth	1%	-8%	3%	10%	8%	9%	-15%	16%	7%	3%
EBIT clean	25	21	20	24	27	21	19	44	46	47
EBIT margin	5.2%	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	7.4%	7.3%
PTP clean	19	17	17	20	21	17	15	40	42	43
Net Profit clean	19	15	15	18	18	13	12	34	36	38
EPS clean, EUR	0.60	0.50	0.48	0.59	0.58	0.42	0.38	1.07	1.15	1.22
EPS reported, EUR	0.60	0.60	0.48	0.57	0.42	0.47	0.38	0.75	1.15	1.22

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT											
EURm	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022E**	**2023E**	**2024E**
Total revenue	**483**	**446**	**457**	**502**	**541**	**588**	**501**	**583**	**626**	**646**	**669**
Revenue growth	1.4%	-7.6%	2.5%	9.8%	7.7%	8.7%	-14.8%	16.5%	7.3%	3.2%	3.6%
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	36	33	32	35	37	50	52	67	76	76	79
Depreciation and impairments PPE	-11	-13	-12	-12	-12	-29	-29	-30	-29	-29	-32
of which leased assets	0	0	0	0	0	-14	-13	-14	-15	-15	-15
EBITA	25	21	20	23	25	21	23	37	46	47	47
Amortisation and impairments	0	0	0	0	-5	0	-3	-3	0	0	0
EBIT	25	21	20	23	21	21	19	34	46	47	47
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	-6	-1	-4	-4	-5	-3	-5	-4	-4	-4	-4
of which lease interest	0	0	0	0	0	-1	-1	-1	-1	-1	-1
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	**19**	**20**	**17**	**19**	**15**	**18**	**15**	**30**	**42**	**43**	**43**
Reported taxes	-1	-2	-2	-2	-2	-2	-1	-5	-4	-4	-4
Net profit from continued operations	19	18	15	18	13	16	13	25	38	38	39
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	19	18	15	18	13	15	12	23	36	38	39
EPS, EUR	**0.60**	**0.60**	**0.48**	**0.57**	**0.42**	**0.47**	**0.38**	**0.75**	**1.15**	**1.22**	**1.23**
DPS, EUR	0.40	0.41	0.41	0.43	0.44	0.22	0.35	0.45	0.47	0.49	0.51
of which ordinary	0.40	0.41	0.41	0.43	0.44	0.22	0.35	0.45	0.47	0.49	0.51
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	7.5%	7.4%	7.0%	7.0%	6.9%	8.5%	10.3%	11.5%	12.1%	11.8%	11.8%
EBITA	5.2%	4.6%	4.5%	4.6%	4.7%	3.6%	4.5%	6.4%	7.4%	7.3%	7.0%
EBIT	5.2%	4.6%	4.5%	4.6%	3.8%	3.6%	3.9%	5.8%	7.4%	7.3%	7.0%
Adjusted earnings											
EBITDA (adj)	36	33	32	36	38	50	52	77	76	76	79
EBITA (adj)	25	21	20	24	26	21	23	47	46	47	47
EBIT (adj)	25	21	20	24	27	21	19	44	46	47	47
EPS (adj, EUR)	0.60	0.50	0.48	0.59	0.58	0.42	0.38	1.07	1.15	1.22	1.23
Adjusted profit margins in percent											
EBITDA (adj)	7.5%	7.4%	7.0%	7.1%	7.0%	8.4%	10.3%	13.2%	12.1%	11.8%	11.8%
EBITA (adj)	5.2%	4.6%	4.5%	4.7%	4.9%	3.6%	4.5%	8.1%	7.4%	7.3%	7.0%
EBIT (adj)	5.2%	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	7.4%	7.3%	7.0%
Performance metrics											
CAGR last 5 years											
Net revenue	8.0%	2.4%	-0.8%	0.8%	2.6%	4.0%	2.3%	5.0%	4.5%	3.6%	2.6%
EBITDA	8.3%	4.9%	1.5%	10.3%	11.4%	6.6%	9.3%	15.9%	16.6%	15.5%	9.6%
EBIT	10.2%	2.8%	-1.0%	16.9%	13.8%	-3.3%	-1.3%	10.6%	14.9%	17.8%	17.3%
EPS	12.7%	8.8%	0.8%	10.4%	8.1%	-5.0%	-8.7%	9.0%	15.0%	24.0%	21.4%
DPS	-1.0%	-0.5%	-0.5%	0.5%	15.9%	-11.3%	-3.1%	1.9%	1.8%	2.2%	18.3%
Average last 5 years											
Average EBIT margin	3.7%	3.7%	3.7%	4.2%	4.5%	4.2%	4.0%	4.3%	5.0%	5.7%	6.4%
Average EBITDA margin	5.8%	6.0%	6.2%	6.7%	7.1%	7.4%	7.9%	8.9%	9.9%	10.9%	11.5%

VALUATION RATIOS - ADJUSTED EARNINGS											
EURm	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022E**	**2023E**	**2024E**
P/E (adj)	9.5	15.1	16.9	16.8	13.7	18.3	22.1	10.6	9.0	8.4	8.4
EV/EBITDA (adj)	7.8	10.1	11.1	11.9	11.3	8.8	8.4	6.8	6.6	6.5	6.2
EV/EBITA (adj)	11.3	16.2	17.5	17.9	16.4	20.9	19.1	11.1	10.8	10.6	10.3
EV/EBIT (adj)	11.3	16.2	17.5	17.9	16.2	20.9	22.5	11.9	10.8	10.6	10.3

VALUATION RATIOS - REPORTED EARNINGS											
EURm	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022E**	**2023E**	**2024E**
P/E	9.5	12.5	16.9	17.5	19.1	16.4	22.1	15.2	9.0	8.4	8.4
EV/Sales	0.58	0.75	0.78	0.85	0.80	0.74	0.87	0.90	0.80	0.77	0.72
EV/EBITDA	7.8	10.1	11.1	12.2	11.6	8.8	8.4	7.8	6.6	6.5	6.2
EV/EBITA	11.3	16.2	17.5	18.5	16.9	20.7	19.1	14.1	10.8	10.6	10.3
EV/EBIT	11.3	16.2	17.5	18.5	20.9	20.7	22.5	15.5	10.8	10.6	10.3
Dividend yield (ord.)	7.0%	5.5%	5.0%	4.3%	5.5%	2.9%	4.2%	4.0%	4.5%	4.7%	4.9%
FCF yield	2.7%	6.7%	3.9%	-0.1%	-13.9%	18.8%	21.1%	7.6%	14.0%	10.4%	12.8%
FCF Yield bef A&D, lease adj	2.6%	4.5%	3.9%	-0.1%	-9.1%	13.9%	16.9%	3.7%	9.3%	5.8%	8.0%
Payout ratio	66.6%	82.6%	84.7%	72.4%	75.7%	52.8%	92.1%	42.0%	40.9%	40.0%	41.6%

Source: Company data and Nordea estimates

BALANCE SHEET											
EURm	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022E**	**2023E**	**2024E**
Intangible assets	57	54	52	50	52	51	55	46	46	46	46
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	12	11	9	8	9	8	8	1	1	1	1
of which goodwill	44	43	43	42	43	43	47	45	45	45	45
Tangible assets	111	116	113	120	175	189	176	174	179	199	209
of which leased assets	0	0	0	0	0	8	7	5	5	5	4
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	0	0	0	0	0
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	7	4	5	4	4	2	2	2	2	2	2
Total non-current assets	175	174	170	174	231	242	233	221	226	247	257
Inventory	47	48	57	61	71	56	42	69	71	72	74
Accounts receivable	56	58	60	66	78	75	63	74	79	80	83
Short-term leased assets	0	0	0	0	0	13	14	15	15	15	16
Other current assets	0	0	0	0	0	0	0	0	0	0	0
Cash and bank	19	24	23	20	19	24	32	18	19	23	23
Total current assets	123	131	139	147	168	168	152	176	184	190	197
Assets held for sale	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8	n.a.	n.a.	n.a.
Total assets	**298**	**305**	**310**	**321**	**400**	**410**	**385**	**406**	**411**	**437**	**453**
Shareholders equity	104	103	115	112	117	122	114	129	131	155	178
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	20	20	25	25	25	25	20	22	2	2	2
Minority interest	0	0	0	0	0	0	0	0	0	0	0
Total Equity	104	103	115	112	117	122	114	129	131	155	178
Deferred tax	6	5	4	3	0	0	0	0	0	0	0
Long term interest bearing debt	77	116	117	109	171	142	149	142	152	155	148
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	1	0	1	7	5	5	6	6	6	6
Non-current lease debt	0	0	0	0	0	9	7	7	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	83	121	121	113	178	155	161	155	164	167	160
Short-term provisions	0	0	1	1	0	0	0	0	0	0	0
Accounts payable	62	68	64	67	76	61	65	78	82	84	87
Current lease debt	0	0	0	0	0	13	13	14	15	15	16
Other current liabilities	1	1	1	0	0	0	0	0	0	0	0
Short term interest bearing debt	48	12	9	27	29	58	33	21	18	15	12
Total current liabilities	111	81	74	96	105	133	111	114	115	115	115
Liabilities for assets held for sale	0	0	0	0	0	0	0	7	0	0	0
Total liabilities and equity	**298**	**305**	**310**	**321**	**400**	**410**	**385**	**405**	**411**	**437**	**453**
Balance sheet and debt metrics											
Net debt	105	104	103	117	180	198	170	167	173	169	159
of which lease debt	0	0	0	0	0	22	21	21	21	21	21
Working capital	41	38	52	60	73	70	41	65	69	68	70
Invested capital	216	212	222	234	304	312	274	286	295	315	327
Capital employed	229	231	240	249	316	344	316	315	323	347	360
ROE	17.9%	17.8%	13.8%	15.6%	11.4%	12.3%	10.1%	19.3%	27.7%	26.9%	23.1%
ROIC	9.9%	8.2%	8.0%	8.9%	8.4%	5.8%	5.6%	13.4%	14.3%	13.8%	13.1%
ROCE	11.0%	11.1%	8.7%	9.7%	9.4%	6.3%	5.9%	14.0%	14.5%	14.0%	13.2%
Net debt/EBITDA	2.9	3.1	3.2	3.3	4.9	4.0	3.3	2.5	2.3	2.2	2.0
Interest coverage	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	34.9%	33.7%	37.0%	35.0%	29.2%	29.8%	29.5%	31.9%	32.0%	35.5%	39.3%
Net gearing	101.0%	101.4%	89.8%	103.9%	154.5%	162.3%	149.7%	129.4%	132.0%	109.3%	89.1%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
EBITDA (adj) for associates	**36**	**33**	**32**	**35**	**37**	**50**	**52**	**67**	**76**	**76**	**79**
Paid taxes	-2	-2	-2	-3	-2	-3	-3	-4	-4	-4	-4
Net financials	-4	-3	-3	-4	-3	-3	-3	-4	-4	-4	-4
Change in provisions	0	0	1	1	-1	0	0	0	0	0	0
Change in other LT non-IB	-3	3	-1	1	7	0	0	1	0	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	3	-2	1	0	-6	0	-3	5	0	0	0
Funds from operations (FFO)	**30**	**29**	**27**	**30**	**31**	**43**	**42**	**66**	**67**	**68**	**70**
Change in NWC	-8	-4	-11	-13	-11	9	23	-22	-4	1	-2
Cash flow from operations (CFO)	**22**	**25**	**16**	**17**	**20**	**53**	**65**	**44**	**63**	**69**	**68**
Capital expenditure	-17	-15	-6	-18	-43	-5	-7	-17	-18	-35	-26
Free cash flow before A&D	**5**	**10**	**10**	**0**	**-23**	**47**	**58**	**27**	**45**	**34**	**42**
Proceeds from sale of assets	0	0	0	0	1	1	3	1	0	0	0
Acquisitions	0	5	0	0	-13	-3	-5	-1	0	0	0
Free cash flow	5	15	10	0	-35	45	56	27	45	34	42
Free cash flow bef A&D, lease adj	5	10	10	0	-23	33	45	13	30	19	26
Dividends paid	-6	-12	-13	-13	-13	-14	-7	-11	-14	-15	-15
Equity issues / buybacks	0	0	0	0	0	0	0	0	0	0	0
Net change in debt	-8	2	1	7	50	-27	-31	-30	7	0	-10
Other financing adjustments	0	0	0	0	-2	-2	-2	-2	-17	-15	-15
Other non-cash adjustments	1	-1	-4	4	-1	1	-2	-1	0	0	0
Change in cash	-9	5	-1	-3	-1	4	9	-15	1	4	1
Cash flow metrics											
Capex/D&A	n.m.	n.m.	54.3%	n.m.	n.m.	18.9%	22.2%	51.1%	n.m.	n.m.	n.m.
Capex/Sales	3.6%	3.3%	1.4%	3.5%	8.0%	0.9%	1.4%	2.9%	2.8%	5.4%	3.9%
Key information											
Share price year end (/current)	6	8	8	10	8	8	8	11	10	10	10
Market cap.	175	229	253	310	250	240	264	357	325	325	325
Enterprise value	280	333	356	426	430	438	434	524	498	494	484
Diluted no. of shares, year-end (m)	30.8	30.5	31.0	31.0	31.4	31.4	31.4	31.4	31.4	31.4	31.4

Source: Company data and Nordea estimates

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