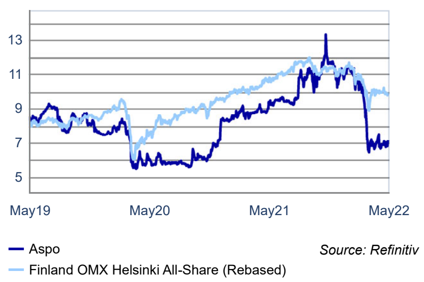
Aspo

Business Services
Finland

KEY DATA

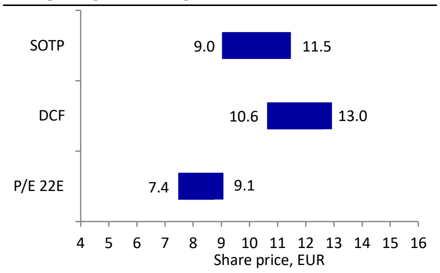
Stock country	Finland
Bloomberg	ASPO FH
Reuters	ASPO.HE
Share price (close)	EUR 7.23
Free Float	88%
Market cap. (bn)	EUR 0.23/EUR 0.23
Website	www.aspo.com
Next report date	10 Aug 2022

PERFORMANCE



Source: Refinitiv

VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2022E	2023E	2024E
Sales	-2%	-17%	-15%
EBIT (adj)	-14%	-3%	-3%

Source: Nordea estimates

Nordea Markets - Analysts
Pasi Väisänen
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Analyst

A year of great changes

Aspo actively continues its investigation into strategic alternatives for its operations in Russia, but we expect the outcome to be Aspo exiting Russia without meaningful financial compensation. We also forecast net sales down this year and also next y/y. Aspo's most recent guidance indicates EUR 27-34m in clean EBIT for 2022, while our new estimate is 4% below the guidance midpoint. With the phasing-out of Russia operations, ESL Shipping will increase its relative importance in the group. Acquisitions to ramp up net sales are possible in the future but we do not yet include these in our estimates. After adjusting our estimates, we calculate a fair value range of EUR 9.0-11.2 (9.9-12.2) per Aspo share, equally weighting our DCF, P/E and SOTP valuations.

Net sales 17% above consensus in Q1

Aspo's Q1 was outstanding. Group-level clean operating profit was a massive 82% above (Infront) consensus for the quarter. The Telko segment posted one of its best quarters ever. However, an exit from Russia will slash the full-year 2022 performance and Q1 cannot be used as an indication for the rest of the year. Aspo's assets in Russia total some EUR 20m, set to fade out over the course of this year.

Russian exit will cut 20% from revenues

We now make a material downgrade to our net sales forecasts owing to the downscaled operations in Russia, mainly in Leipurin and the Telko segment. Our clean EBIT forecast for 2022 is down 14% owing to possible losses reported for the Telko segment in H2 2022. Profitability in ESL Shipping has not suffered from the crisis in Ukraine, though. Moreover, the fuel price has not impacted profitability in the ESL segment.

ESL Shipping will drive group earnings in the future

Aspo's annual EPS run rate could recover close to EUR 1 in 2023 without Russia. The Shipping segment could then represent 80% of group operating profit in 2023, making it the main driver for the investment case. Aspo's 2022E EV/EBITDA of 6x is slightly below the international shipping sector valuation, according to our estimates. ESL Shipping's revenue growth could continue in 2022, driven by freight rates. Long-term growth should be secured by investments in new vessels. Aspo will receive the first of six new hybrid vessels in Q3 2023.

SUMMARY TABLE - KEY FIGURES

EURm	2018	2019	2020	2021	2022E	2023E	2024E
Total revenue	541	588	501	583	563	496	523
EBITDA (adj)	38	50	52	77	60	69	74
EBIT (adj)	27	21	19	44	29	39	42
EBIT (adj) margin	4.9%	3.6%	3.9%	7.6%	5.2%	7.9%	8.0%
EPS (adj, EUR)	0.58	0.42	0.38	1.07	0.69	0.98	1.07
EPS (adj) growth	-2.1%	-28.3%	-8.9%	182.2%	-35.7%	42.5%	9.1%
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	0.7	0.8	0.7
EV/EBIT (adj)	16.2	20.9	22.5	11.9	13.8	10.0	9.1
P/E (adj)	13.7	18.3	22.1	10.6	10.5	7.4	6.8
P/BV	2.1	2.0	2.3	2.8	2.1	1.8	1.6
Dividend yield (ord)	5.5%	2.9%	4.2%	4.0%	6.5%	6.8%	7.1%
FCF Yield bef A&D, lease	-9.1%	13.9%	16.9%	3.7%	11.1%	12.1%	12.7%
Net debt	180	198	170	167	179	166	152
Net debt/EBITDA	4.9	4.0	3.3	2.5	3.2	2.4	2.1
ROIC after tax	8.4%	5.8%	5.6%	13.4%	9.4%	12.6%	13.3%

Source: Company data and Nordea estimates

Deviation table

ASPO: Q4 2021 DEVIATION TABLE

EURm	Actual Q1 2022	NDA est. Q1 2022	Deviation vs. actual		Consensus Q1 2022	Deviation vs. actual		Actual Q4 2021	q/q	Actual Q1 2021	y/y
Sales	160	139	21	15%	137	23	17%	160	0%	132	21%
Adj. EBIT	15.0	8.3	6.7	81%	8.2	6.8	82%	13.8	9%	7.9	90%
Adj. EBIT margin	9.4%	6.0%		3.4pp	6.0%		3.3pp	8.6%	0.7pp	6.0%	3.4pp
EPS	0.22	0.08	0.14	177%	0.07	0.15	214%	0.16	34%	0.19	16%
Divisional											
Sales											
ESL	56.9	51.6	5	10%				54.7	4%	43.4	31%
Leipurin	27.7	25.1	3	10%				31.7	-13%	27.9	-1%
Telko	75.9	62.2	14	22%				73.6	3%	61.0	24%
Adj. EBIT											
ESL	7.9	7.2	0.7	9%				9.8	-19%	4.5	76%
Leipurin	0.7	0.1	0.6	458%				0.7	0%	0.3	133%
Telko	8.6	2.5	6	246%				5.2	65%	4.5	91%

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 22	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	56.8	52.9	57.2	57.4
- sales growth	-2%	-23%	-27%	-9%	2%	40%	50%	33%	31%	15%	21%	5%
EBIT	2.3	0.6	-0.1	5.1	4.5	5.4	7.1	9.8	7.9	6.3	8.1	8.4
EBIT margin	5%	2%	0%	12%	10%	12%	15%	18%	14%	12%	14%	15%
Leipurin												
Sales	26.9	23.2	24.3	26.6	27.9	25.8	27.7	31.7	27.7	24.5	22.7	23.1
- sales growth	4%	-17%	-19%	-17%	4%	11%	14%	19%	-1%	-5%	-18%	-27%
EBIT	0.6	0.3	0.3	0.2	0.3	0.3	0.6	0.7	0.7	0.6	0.5	0.6
EBIT margin	2%	1%	1%	1%	1%	1%	2%	2%	3%	2%	2%	2%
Telko												
Sales	63.6	59.5	62.5	65.7	61.0	71.1	73.0	73.6	75.9	64.0	51.1	49.3
- sales growth	-12%	-26%	-16%	-6%	-4%	19%	17%	12%	24%	-10%	-30%	-33%
EBIT	2.4	4.2	4.2	4.1	4.5	5.5	5.9	5.2	8.6	2.6	-3.6	-4.4
EBIT margin	4%	7%	7%	6%	7%	8%	8%	7%	11%	4%	-7%	-9%
Aspo Group												
Sales	133.2	115.6	118.4	133.5	132.3	142.9	148.0	160.0	160.4	141.4	131.0	129.9
- sales growth	-6%	-24%	-20%	-9%	-1%	24%	25%	20%	21%	-1%	-11%	-19%
EBIT clean	4.0	4.1	3.6	7.9	7.9	9.6	12.8	13.8	15.0	7.9	3.5	3.0
EBIT margin	3.0%	3.5%	3.0%	5.9%	6.0%	6.7%	8.6%	8.6%	9.4%	5.6%	2.7%	2.3%
PTP clean	2.9	3.0	2.5	6.7	7.0	8.6	11.8	12.8	13.2	6.8	2.3	1.8
Net Profit clean	2.6	2.7	2.0	6.4	6.4	7.8	10.6	10.7	11.9	6.1	2.1	1.6
EPS clean, EUR	0.07	0.08	0.05	0.19	0.19	0.23	0.32	0.33	0.37	0.19	0.07	0.05
EPS reported, EUR	0.07	0.08	0.05	0.19	0.19	0.23	0.16	0.16	0.22	0.19	0.07	0.05

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	224	231
- sales growth	10%	-11%	-6%	11%	51%	46%	-15%	29%	17%	3%
EBIT	16	15	13	14	17	15	8	27	31	32
EBIT margin	19%	19%	18%	17%	14%	8%	5%	14%	14%	14%
Leipurin										
Sales	135	118	113	122	121	116	101	113	98	83
- sales growth	-1%	-12%	-5%	9%	-1%	-4%	-13%	12%	-13%	-16%
EBIT	4.4	2.4	2.0	3.6	3.3	3.0	1.4	1.9	2.4	2.1
EBIT margin	3%	2%	2%	3%	3%	3%	1%	2%	2%	3%
Telko										
Sales	227	215	240	262	266	297	251	279	240	182
- sales growth	-1%	-5%	12%	9%	2%	12%	-15%	11%	-14%	-24%
EBIT	10	10	10	11	12	8	15	21	3	12
EBIT margin	4%	5%	4%	4%	5%	3%	6%	8%	1%	7%
Aspo Group										
Sales	483	446	457	502	541	588	501	583	563	496
- sales growth	1%	-8%	3%	10%	8%	9%	-15%	16%	-4%	-12%
EBIT clean	25	21	20	24	27	21	19	44	29	39
EBIT margin	5.2%	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	5.2%	7.9%
PTP clean	19	17	17	20	21	17	15	40	24	35
Net Profit clean	19	15	15	18	18	13	12	34	22	31
EPS clean, EUR	0.60	0.50	0.48	0.59	0.58	0.42	0.38	1.07	0.69	0.98
EPS reported, EUR	0.60	0.60	0.48	0.57	0.42	0.47	0.38	0.75	0.54	0.98

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**	**563**	**496**	**523**
Revenue growth	1.4%	-7.6%	2.5%	9.8%	7.7%	8.7%	-14.8%	16.5%	-3.5%	-11.9%	5.5%
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	55	69	74
Depreciation and impairments PPE	-11	-13	-12	-12	-12	-29	-29	-30	-31	-30	-32
of which leased assets	0	0	0	0	0	-14	-13	-14	-16	-16	-16
EBITA	25	21	20	23	25	21	23	37	25	39	42
Amortisation and impairments	0	0	0	0	-5	0	-3	-3	0	0	0
EBIT	25	21	20	23	21	21	19	34	25	39	42
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	-5	-5	-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**	**19**	**35**	**37**
Reported taxes	-1	-2	-2	-2	-2	-2	-1	-5	-3	-4	-4
Net profit from continued operations	19	18	15	18	13	16	13	25	17	31	34
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	17	31	34
EPS, EUR	**0.60**	**0.60**	**0.48**	**0.57**	**0.42**	**0.47**	**0.38**	**0.75**	**0.54**	**0.98**	**1.07**
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%	9.8%	14.0%	14.2%
EBITA	5.2%	4.6%	4.5%	4.6%	4.7%	3.6%	4.5%	6.4%	4.4%	7.9%	8.0%
EBIT	5.2%	4.6%	4.5%	4.6%	3.8%	3.6%	3.9%	5.8%	4.4%	7.9%	8.0%
Adjusted earnings											
EBITDA (adj)	36	33	32	36	38	50	52	77	60	69	74
EBITA (adj)	25	21	20	24	26	21	23	47	29	39	42
EBIT (adj)	25	21	20	24	27	21	19	44	29	39	42
EPS (adj, EUR)	0.60	0.50	0.48	0.59	0.58	0.42	0.38	1.07	0.69	0.98	1.07
Adjusted profit margins in percent											
EBITDA (adj)	7.5%	7.4%	7.0%	7.1%	7.0%	8.4%	10.3%	13.2%	10.7%	14.0%	14.2%
EBITA (adj)	5.2%	4.6%	4.5%	4.7%	4.9%	3.6%	4.5%	8.1%	5.2%	7.9%	8.0%
EBIT (adj)	5.2%	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	5.2%	7.9%	8.0%
Performance metrics											
CAGR last 5 years											
Net revenue	8.0%	2.4%	-0.8%	0.8%	2.6%	4.0%	2.3%	5.0%	2.3%	-1.7%	-2.3%
EBITDA	8.3%	4.9%	1.5%	10.3%	11.4%	6.6%	9.3%	15.9%	9.6%	13.3%	8.4%
EBIT	10.2%	2.8%	-1.0%	16.9%	13.8%	-3.3%	-1.3%	10.6%	1.3%	13.7%	14.7%
EPS	12.7%	8.8%	0.8%	10.4%	8.1%	-5.0%	-8.7%	9.0%	-1.1%	18.7%	18.1%
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%	4.3%	5.1%	6.0%
Average EBITDA margin	5.8%	6.0%	6.2%	6.7%	7.1%	7.4%	7.9%	8.9%	9.4%	10.7%	11.9%

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	10.5	7.4	6.8
EV/EBITDA (adj)	7.8	10.1	11.1	11.9	11.3	8.8	8.4	6.8	6.8	5.7	5.1
EV/EBITA (adj)	11.3	16.2	17.5	17.9	16.4	20.9	19.1	11.1	13.8	10.0	9.1
EV/EBIT (adj)	11.3	16.2	17.5	17.9	16.2	20.9	22.5	11.9	13.8	10.0	9.1

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	13.4	7.4	6.8
EV/Sales	0.58	0.75	0.78	0.85	0.80	0.74	0.87	0.90	0.72	0.79	0.73
EV/EBITDA	7.8	10.1	11.1	12.2	11.6	8.8	8.4	7.8	7.3	5.7	5.1
EV/EBITA	11.3	16.2	17.5	18.5	16.9	20.7	19.1	14.1	16.4	10.0	9.1
EV/EBIT	11.3	16.2	17.5	18.5	20.9	20.7	22.5	15.5	16.4	10.0	9.1
Dividend yield (ord.)	7.0%	5.5%	5.0%	4.3%	5.5%	2.9%	4.2%	4.0%	6.5%	6.8%	7.1%
FCF yield	2.7%	6.7%	3.9%	-0.1%	-13.9%	18.8%	21.1%	7.6%	18.2%	19.2%	19.8%
FCF Yield bef A&D, lease adj	2.6%	4.5%	3.9%	-0.1%	-9.1%	13.9%	16.9%	3.7%	11.1%	12.1%	12.7%
Payout ratio	66.6%	82.6%	84.7%	72.4%	75.7%	52.8%	92.1%	42.0%	68.2%	49.9%	47.6%

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	173	171	183	185
of which leased assets	0	0	0	0	0	8	7	4	4	4	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	218	231	233
Inventory	47	48	57	61	71	56	42	69	64	55	58
Accounts receivable	56	58	60	66	78	75	63	74	71	62	65
Short-term leased assets	0	0	0	0	0	13	14	16	16	16	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	16	29	33
Total current assets	123	131	139	147	168	168	152	177	168	162	172
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**	**386**	**393**	**405**
Shareholders equity	104	103	115	112	117	122	114	129	110	126	145
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	0	0	0
Minority interest	0	0	0	0	0	0	0	0	0	0	0
Total Equity	104	103	115	112	117	122	114	129	110	126	145
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	149	152	145
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	5	5	5
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	160	163	156
Short-term provisions	0	0	1	1	0	0	0	0	0	0	0
Accounts payable	62	68	64	67	76	61	65	78	75	66	70
Current lease debt	0	0	0	0	0	13	13	14	16	16	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	24	21	18
Total current liabilities	111	81	74	96	105	133	111	114	115	104	105
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**	**386**	**393**	**405**
Balance sheet and debt metrics											
Net debt	105	104	103	117	180	198	170	167	179	166	152
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	60	51	54
Invested capital	216	212	222	234	304	312	274	285	279	282	286
Capital employed	229	231	240	249	316	344	316	315	305	321	330
ROE	17.9%	17.8%	13.8%	15.6%	11.4%	12.3%	10.1%	19.3%	14.2%	26.1%	24.9%
ROIC	9.9%	8.2%	8.0%	8.9%	8.4%	5.8%	5.6%	13.4%	9.4%	12.6%	13.3%
ROCE	11.0%	11.1%	8.7%	9.7%	9.4%	6.3%	5.9%	14.0%	9.5%	12.5%	12.9%
Net debt/EBITDA	2.9	3.1	3.2	3.3	4.9	4.0	3.3	2.5	3.2	2.4	2.1
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%	28.5%	32.1%	35.7%
Net gearing	101.0%	101.4%	89.8%	103.9%	154.5%	162.3%	149.7%	129.4%	162.1%	131.4%	105.5%

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**	**55**	**69**	**74**
Paid taxes	-2	-2	-2	-3	-2	-3	-3	-4	-3	-4	-4
Net financials	-4	-3	-3	-4	-3	-3	-3	-4	-5	-5	-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**	**48**	**61**	**66**
Change in NWC	-8	-4	-11	-13	-11	9	23	-22	4	10	-3
Cash flow from operations (CFO)	**22**	**25**	**16**	**17**	**20**	**53**	**65**	**44**	**52**	**70**	**63**
Capital expenditure	-17	-15	-6	-18	-43	-5	-7	-17	-11	-27	-18
Free cash flow before A&D	**5**	**10**	**10**	**0**	**-23**	**47**	**58**	**27**	**41**	**44**	**45**
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	41	44	45
Free cash flow bef A&D, lease adj	5	10	10	0	-23	33	45	13	25	28	29
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	10	0	-10
Other financing adjustments	0	0	0	0	-2	-2	-2	-2	-16	-16	-16
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	13	3
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%	1.9%	5.4%	3.5%
Key information											
Share price year end (/current)	6	8	8	10	8	8	8	11	7	7	7
Market cap.	175	229	253	310	250	240	264	357	227	227	227
Enterprise value	280	333	356	426	430	438	434	524	406	393	380
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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