Aspo

Business Services
Finland

Strong shipping market is calming down

Q3 net sales were 11% above Refinitiv consensus. A strong shipping market, raw material prices and acquisitions supported sales growth. Clean EBIT is on track for a record high in 2022E, which will make it hard to improve further in 2023E y/y. The Russian exit could prove easier than feared. The development in the shipping market will be critical to operating profit next year, but favourable yields in the shipping market have deteriorated recently. We calculate a fair value range of EUR 10.2-12.5 per share for Aspo, based on an equal weighting of our DCF, P/E and SOTP valuations.

We upgrade our 2022 EBIT forecast by 10%

Clean operating profit of EUR 13m was EUR 2.7m above market consensus for Q3. ELS Shipping clean EBIT of EUR 9.7m was above our expectation of EUR 8.3m and clean operating profit from the Telko segment was EUR 3.7m (we estimated EUR 2.7m). The company guides for EUR 17m of negative one-off items in Q4 and costs related to the Russia exit. It also guides for 2022 clean operating profit of EUR 52-57m. Our new EBIT forecast for this year is EUR 56m.

Clean EBIT will most likely decline in 2023 y/y

The acquisition of Kobia should offset the sales decline in the Leipurin segment during 2023. For next year, we forecast that EBIT for the Telko segment will be EUR 8m y/y lower as a result of the Russia exit. ESL Shipping could see a EUR 3m y/y decline in clean operating profit due to deteriorating yields. Our group EBIT forecast is therefore EUR 46m and we believe that the group clean EBIT margin could be 7.7% in 2023 (compared to financial target of 8%). Absolute EBIT will decline by 18% y/y in 2023, according to our estimates, but the company's relative profitability will remain at a good level. Aspo has not yet provided guidance for 2023.

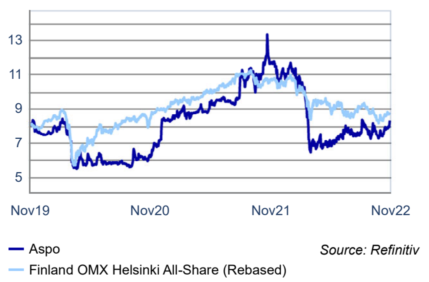
P/E valuation could exceed 10x following a Russian exit

Aspo's average P/E for the last 22 years is 15.7x. Currently, the company is trading at 8x 2023E, but we believe it could surpass 10x following an exit from Russia. Our fair valuation range of EUR 10.2-12.5 indicates a P/E of 10-12x. The pooling structure for new ship orders reduces the company's investment needs, which is why lease-adjusted annual FCF could be EUR 40m in the medium term. Aspo's dividend yield is now 5-6% for 2022E-24E.

KEY DATA

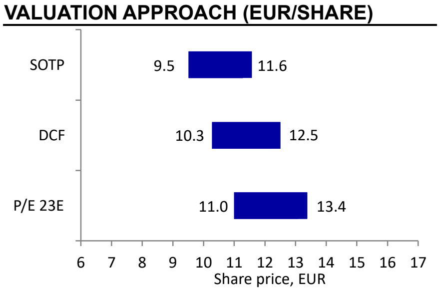
Stock country	Finland
Bloomberg	ASPO FH
Reuters	ASPO.HE
Share price (close)	EUR 8.36
Free Float	88%
Market cap. (bn)	EUR 0.26/EUR 0.26
Website	www.aspo.com
Next report date	15 Feb 2023

PERFORMANCE



Source: Refinitiv

VALUATION APPROACH (EUR/SHARE)



Source: Nordea estimates

ESTIMATE CHANGES

Year	2022E	2023E	2024E
Sales	4%	3%	3%
EBIT (adj)	10%	7%	7%

Source: Nordea estimates

Nordea IB & Equity - Analysts
Pasi Väisänen
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Analyst

SUMMARY TABLE - KEY FIGURES

EURm	2018	2019	2020	2021	2022E	2023E	2024E
Total revenue	541	588	501	583	644	603	631
EBITDA (adj)	38	50	52	77	90	81	85
EBIT (adj)	27	21	19	44	56	46	48
EBIT (adj) margin	4.9%	3.6%	3.9%	7.6%	8.7%	7.7%	7.6%
EPS (adj, EUR)	0.58	0.42	0.38	1.07	1.36	1.06	1.12
EPS (adj) growth	-2.1%	-28.3%	-8.9%	182.2%	26.5%	-21.9%	5.6%
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	0.7	0.6
EV/EBIT (adj)	16.2	20.9	22.5	11.9	7.6	8.9	8.1
P/E (adj)	13.7	18.3	22.1	10.6	6.2	7.9	7.5
P/BV	2.1	2.0	2.3	2.8	1.8	1.6	1.4
Dividend yield (ord)	5.5%	2.9%	4.2%	4.0%	5.6%	5.9%	6.1%
FCF Yield bef A&D, lease	-9.1%	13.9%	16.9%	3.7%	5.6%	12.9%	13.8%
Net debt	180	198	170	167	164	147	129
Net debt/EBITDA	4.9	4.0	3.3	2.5	2.4	1.8	1.5
ROIC after tax	8.4%	5.8%	5.6%	13.4%	17.4%	14.0%	14.5%

Source: Company data and Nordea estimates

Deviation table

ASPO: Q3 2022 DEVIATION TABLE (EURm; EPS IN EUR)

EURm	Actual Q3 2022	NDA est. Q3 2022	Deviation vs. actual		Consensus Q3 2022	Deviation vs. actual		Actual Q2 2022	q/q	Actual Q3 2021	y/y
Sales	160	146	15	10%	144	16	11%	161	-1%	148	8%
Adj. EBIT	13.0	10.1	2.9	29%	10.3	2.7	26%	17.1	-24%	12.8	2%
Adj. EBIT margin	8.1%	6.9%		1.2pp	7.2%		0.9pp	10.6%	-2.5pp	8.6%	-0.5pp
EPS	0.30	0.09	0.21	248%	0.28	0.02	7%	0.31	-2%	0.16	90%
Divisional											
Sales											
ESL	65.0	58.7	6	11%				60.3	8%	47.3	37%
Leipurin	32.3	26.3	6	23%				29.3	10%	27.7	17%
Telko	60.5	60.6	0	0%				71.8	-16%	73.0	-17%
Adj. EBIT											
ESL	9.7	8.3	1.4	16%				9.2	5%	7.1	37%
Leipurin	0.6	0.7	-0.1	-9%				0.9	-33%	0.6	0%
Telko	3.7	2.7	1.0	36%				7.2	-49%	5.9	-37%

Source: Company data, Infront and Nordea estimates

Segment estimates

ESTIMATES BY SEGMENT, QUARTERLY (EURm)

	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22E	Q1 23E	Q2 23E	Q3 23E	Q4 23E
ESL Shipping												
Sales	43.4	46.0	47.3	54.7	56.8	60.3	65.0	62.9	60.2	59.7	61.1	61.0
- sales growth	2%	40%	50%	33%	31%	31%	37%	15%	6%	-1%	-6%	-3%
EBIT	4.5	5.4	7.1	9.8	7.9	9.2	9.7	9.5	8.6	8.1	8.2	8.2
EBIT margin	10%	12%	15%	18%	14%	15%	15%	15%	14%	14%	14%	14%
Leipurin												
Sales	27.9	25.8	27.7	31.7	27.7	29.3	32.3	41.0	33.3	34.5	34.2	34.9
- sales growth	4%	11%	14%	19%	-1%	14%	17%	29%	20%	18%	6%	-15%
EBIT	0.3	0.3	0.6	0.7	0.7	0.9	0.6	0.8	0.9	1.0	1.0	1.0
EBIT margin	1%	1%	2%	2%	3%	3%	2%	2%	3%	3%	3%	3%
Telko												
Sales	61.0	71.1	73.0	73.6	75.9	71.8	60.5	60.4	57.7	57.4	54.5	54.3
- sales growth	-4%	19%	17%	12%	24%	1%	-17%	-18%	-24%	-20%	-10%	-10%
EBIT	4.5	5.5	5.9	5.2	8.6	7.2	3.7	3.4	3.7	3.7	3.5	3.6
EBIT margin	7%	8%	8%	7%	11%	10%	6%	6%	7%	7%	7%	7%
Aspo Group												
Sales	132.3	142.9	148.0	160.0	160.4	161.4	160.1	164.3	151.2	151.6	149.7	150.2
- sales growth	-1%	24%	25%	20%	21%	13%	8%	3%	-6%	-6%	-6%	-9%
EBIT clean	7.9	9.6	12.8	13.8	15.0	15.9	13.0	12.4	11.9	11.5	11.4	11.5
EBIT margin	6.0%	6.7%	8.6%	8.6%	9.4%	9.9%	8.1%	7.5%	7.9%	7.6%	7.6%	7.6%
PTP clean	7.0	8.6	11.8	12.8	13.2	14.0	10.9	9.8	10.4	10.0	9.9	10.1
Net Profit clean	6.4	7.8	10.6	10.7	11.9	13.2	10.1	10.4	9.3	8.9	8.8	9.0
EPS clean, EUR	0.19	0.23	0.32	0.33	0.36	0.38	0.31	0.29	0.27	0.26	0.26	0.26
EPS reported, EUR	0.19	0.23	0.16	0.16	0.21	0.31	0.30	-0.20	0.27	0.26	0.26	0.26

Source: Company data and Nordea estimates

ESTIMATES BY SEGMENT, ANNUAL (EURm)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
ESL Shipping												
Sales	78	85	76	71	79	120	175	148	191	245	242	254
- sales growth	8%	10%	-11%	-6%	11%	51%	46%	-15%	29%	28%	-1%	5%
EBIT	8	16	15	13	14	17	15	8	27	36	33	34
EBIT margin	10%	19%	19%	18%	17%	14%	8%	5%	14%	15%	14%	13%
Leipurin												
Sales	137	135	118	113	122	121	116	101	113	130	137	142
- sales growth	4%	-1%	-12%	-5%	9%	-1%	-4%	-13%	12%	15%	5%	4%
EBIT	5.2	4.4	2.4	2.0	3.6	3.3	3.0	1.4	1.9	3.0	3.8	4.0
EBIT margin	4%	3%	2%	2%	3%	3%	3%	1%	2%	2%	3%	3%
Telko												
Sales	230	227	215	240	262	266	297	251	279	269	224	235
- sales growth	-3%	-1%	-5%	12%	9%	2%	12%	-15%	11%	-4%	-17%	5%
EBIT	6	10	10	10	11	12	8	15	21	23	15	15
EBIT margin	3%	4%	5%	4%	4%	5%	3%	6%	8%	9%	7%	7%
Aspo Group												
Sales	476	483	446	457	502	541	588	501	583	644	603	631
- sales growth	-1%	1%	-8%	3%	10%	8%	9%	-15%	16%	10%	-6%	5%
EBIT clean	11	25	21	20	24	27	21	19	44	56	46	48
EBIT margin	2.3%	5.2%	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.7%	7.7%	7.6%
PTP clean	7	19	17	17	20	21	17	15	40	47	40	42
Net Profit clean	9	19	15	15	18	18	13	12	34	43	33	35
EPS clean, EUR	0.28	0.60	0.50	0.48	0.59	0.58	0.42	0.38	1.07	1.36	1.06	1.12
EPS reported, EUR	0.28	0.60	0.60	0.48	0.57	0.42	0.47	0.38	0.75	0.63	1.06	1.12

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**	**644**	**603**	**631**
Revenue growth	1.4%	-7.6%	2.5%	9.8%	7.7%	8.7%	-14.8%	16.5%	10.4%	-6.4%	4.7%
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	67	81	85
Depreciation and impairments PPE	-11	-13	-12	-12	-12	-29	-29	-30	-34	-35	-37
of which leased assets	0	0	0	0	0	-14	-13	-14	-16	-16	-17
EBITA	25	21	20	23	25	21	23	37	33	46	48
Amortisation and impairments	0	0	0	0	-5	0	-3	-3	0	0	0
EBIT	25	21	20	23	21	21	19	34	33	46	48
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	-10	-6	-6
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**	**24**	**40**	**42**
Reported taxes	-1	-2	-2	-2	-2	-2	-1	-5	-2	-4	-5
Net profit from continued operations	19	18	15	18	13	16	13	25	22	36	38
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	20	33	35
EPS, EUR	**0.60**	**0.60**	**0.48**	**0.57**	**0.42**	**0.47**	**0.38**	**0.75**	**0.63**	**1.06**	**1.12**
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%	10.4%	13.4%	13.6%
EBITA	5.2%	4.6%	4.5%	4.6%	4.7%	3.6%	4.5%	6.4%	5.2%	7.7%	7.6%
EBIT	5.2%	4.6%	4.5%	4.6%	3.8%	3.6%	3.9%	5.8%	5.2%	7.7%	7.6%
Adjusted earnings											
EBITDA (adj)	36	33	32	36	38	50	52	77	90	81	85
EBITA (adj)	25	21	20	24	26	21	23	47	56	46	48
EBIT (adj)	25	21	20	24	27	21	19	44	56	46	48
EPS (adj, EUR)	0.60	0.50	0.48	0.59	0.58	0.42	0.38	1.07	1.36	1.06	1.12
Adjusted profit margins in percent											
EBITDA (adj)	7.5%	7.4%	7.0%	7.1%	7.0%	8.4%	10.3%	13.2%	14.0%	13.4%	13.6%
EBITA (adj)	5.2%	4.6%	4.5%	4.7%	4.9%	3.6%	4.5%	8.1%	8.7%	7.7%	7.6%
EBIT (adj)	5.2%	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.7%	7.7%	7.6%
Performance metrics											
CAGR last 5 years											
Net revenue	8.0%	2.4%	-0.8%	0.8%	2.6%	4.0%	2.3%	5.0%	5.1%	2.2%	1.4%
EBITDA	8.3%	4.9%	1.5%	10.3%	11.4%	6.6%	9.3%	15.9%	14.0%	16.9%	11.5%
EBIT	10.2%	2.8%	-1.0%	16.9%	13.8%	-3.3%	-1.3%	10.6%	7.7%	17.6%	17.9%
EPS	12.7%	8.8%	0.8%	10.4%	8.1%	-5.0%	-8.7%	9.0%	2.0%	20.5%	19.2%
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%	4.5%	5.3%	6.1%
Average EBITDA margin	5.8%	6.0%	6.2%	6.7%	7.1%	7.4%	7.9%	8.9%	9.5%	10.8%	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	6.2	7.9	7.5
EV/EBITDA (adj)	7.8	10.1	11.1	11.9	11.3	8.8	8.4	6.8	4.7	5.1	4.6
EV/EBITA (adj)	11.3	16.2	17.5	17.9	16.4	20.9	19.1	11.1	7.6	8.9	8.1
EV/EBIT (adj)	11.3	16.2	17.5	17.9	16.2	20.9	22.5	11.9	7.6	8.9	8.1

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	13.2	7.9	7.5
EV/Sales	0.58	0.75	0.78	0.85	0.80	0.74	0.87	0.90	0.66	0.68	0.62
EV/EBITDA	7.8	10.1	11.1	12.2	11.6	8.8	8.4	7.8	6.3	5.1	4.6
EV/EBITA	11.3	16.2	17.5	18.5	16.9	20.7	19.1	14.1	12.7	8.9	8.1
EV/EBIT	11.3	16.2	17.5	18.5	20.9	20.7	22.5	15.5	12.7	8.9	8.1
Dividend yield (ord.)	7.0%	5.5%	5.0%	4.3%	5.5%	2.9%	4.2%	4.0%	5.6%	5.9%	6.1%
FCF yield	2.7%	6.7%	3.9%	-0.1%	-13.9%	18.8%	21.1%	7.6%	10.7%	19.1%	20.1%
FCF Yield bef A&D, lease adj	2.6%	4.5%	3.9%	-0.1%	-9.1%	13.9%	16.9%	3.7%	5.6%	12.9%	13.8%
Payout ratio	66.6%	82.6%	84.7%	72.4%	75.7%	52.8%	92.1%	42.0%	34.6%	46.2%	45.6%

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	177	187	185
of which leased assets	0	0	0	0	0	8	7	4	4	3	3
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	220	225	234	233
Inventory	47	48	57	61	71	56	42	69	75	68	71
Accounts receivable	56	58	60	66	78	75	63	74	82	76	79
Short-term leased assets	0	0	0	0	0	13	14	16	16	17	17
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	36	48	56
Total current assets	123	131	139	147	168	168	152	177	210	208	224
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**	**435**	**443**	**456**
Shareholders equity	104	103	115	112	117	122	114	129	143	162	181
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	30	30	30
Minority interest	0	0	0	0	0	0	0	0	0	0	0
Total Equity	104	103	115	112	117	122	114	129	143	162	181
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	154	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	4
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	165	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	86	80	84
Current lease debt	0	0	0	0	0	13	13	14	16	17	17
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	127	118	119
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**	**435**	**443**	**456**
Balance sheet and debt metrics											
Net debt	105	104	103	117	180	198	170	167	164	147	129
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	71	64	67
Invested capital	216	212	222	234	304	312	274	285	296	298	299
Capital employed	229	231	240	249	316	344	316	315	343	357	367
ROE	17.9%	17.8%	13.8%	15.6%	11.4%	12.3%	10.1%	19.3%	14.6%	21.9%	20.5%
ROIC	9.9%	8.2%	8.0%	8.9%	8.4%	5.8%	5.6%	13.4%	17.4%	14.0%	14.5%
ROCE	11.0%	11.1%	8.7%	9.7%	9.4%	6.3%	5.9%	14.0%	17.1%	13.2%	13.3%
Net debt/EBITDA	2.9	3.1	3.2	3.3	4.9	4.0	3.3	2.5	2.4	1.8	1.5
Interest coverage	5.3	6.1	6.8	8.3	4.7	17.6	6.9	15.4	4.3	11.1	12.0
Equity ratio	34.9%	33.7%	37.0%	35.0%	29.2%	29.8%	29.5%	31.9%	32.9%	36.5%	39.7%
Net gearing	101.0%	101.4%	89.8%	103.9%	154.5%	162.3%	149.7%	129.4%	114.5%	91.2%	71.2%

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**	**67**	**81**	**85**
Paid taxes	-2	-2	-2	-3	-2	-3	-3	-4	-2	-4	-5
Net financials	-4	-3	-3	-4	-3	-3	-3	-4	-10	-6	-6
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**	**55**	**71**	**75**
Change in NWC	-8	-4	-11	-13	-11	9	23	-22	-6	8	-3
Cash flow from operations (CFO)	**22**	**25**	**16**	**17**	**20**	**53**	**65**	**44**	**49**	**78**	**72**
Capital expenditure	-17	-15	-6	-18	-43	-5	-7	-17	-18	-28	-19
Free cash flow before A&D	**5**	**10**	**10**	**0**	**-23**	**47**	**58**	**27**	**31**	**50**	**53**
Proceeds from sale of assets	0	0	0	0	1	1	3	1	12	0	0
Acquisitions	0	5	0	0	-13	-3	-5	-1	-15	0	0
Free cash flow	5	15	10	0	-35	45	56	27	28	50	53
Free cash flow bef A&D, lease adj	5	10	10	0	-23	33	45	13	15	34	36
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	15	-5	-10
Other financing adjustments	0	0	0	0	-2	-2	-2	-2	-18	-19	-19
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	19	11	8
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%	4.7%	3.1%
Key information											
Share price year end (/current)	6	8	8	10	8	8	8	11	8	8	8
Market cap.	175	229	253	310	250	240	264	357	263	263	263
Enterprise value	280	333	356	426	430	438	434	524	427	410	392
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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