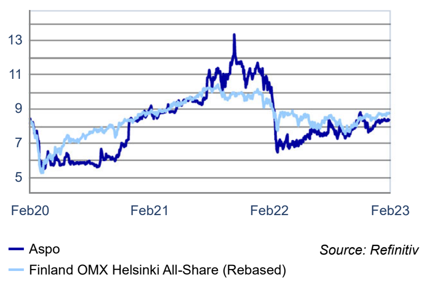
Aspo

Business Services
Finland

KEY DATA

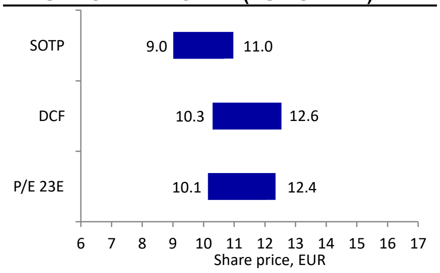
Stock country	Finland
Bloomberg	ASPO FH
Reuters	ASPO.HE
Share price (close)	EUR 8.45
Free Float	88%
Market cap. (bn)	EUR 0.27/EUR 0.27
Website	www.aspo.com
Next report date	15 Feb 2023

PERFORMANCE



Source: Refinitiv

VALUATION APPROACH (EUR/SHARE)



Source: Nordea estimates

ESTIMATE CHANGES

Year	2022E	2023E	2024E
Sales	0%	1%	1%
EBIT (adj)	0%	-3%	0%

Source: Nordea estimates

Nordea IB & Equity - Analysts
Pasi Väisänen
Senior Analyst

Joni Sandvall
Analyst

Difficult to improve further in 2023

Last year was very good for Aspo despite the Russia exit, in our view. One bigger and two smaller acquisitions will support net sales after the Russia divestments. We expect Aspo to reach as much as EUR 56m in clean operating profit in 2022. However, yields in the shipping sector have collapsed, and we therefore forecast declining net sales and EBIT in 2023. Thus, EBIT guidance for 2023 might be below EUR 56m, we believe. New hybrid ships could support cargo tonnes in 2024, but not yet this year. We calculate a fair value range of EUR 9.8-12.0 (10.2-12.5) per share for Aspo, based on an equal weighting of our DCF, P/E and SOTP valuations.

Baltic Dry Index is at a multi-year low

Robust demand and limited supply have driven up dry bulk freight rates since 2020, but the picture has changed and the dry bulk market is facing increasing headwinds in 2023. The Baltic Dry Index is now 67% below its 15-year average. Aspo engages in long-term bilateral contracts, but possible spot deliveries and contract renewals might not happen at the same prices as in 2020-22. ESL Shipping accounts for ~70% of group operating profit, which means a weakening shipping market could be a negative trigger for Aspo in 2023.

Q4 forecasts

SSAB reduced inventory levels in Q4, which could have a negative impact on ESL Shipping in the quarter. However, SSAB expects shipments to be higher again in Q1 2023 q/q. Our group clean EBIT forecast is EUR 12.2m for Q4. We expect one-offs to be EUR -16.3m in Q4, mainly related to the Russia exit. Our dividend forecast is EUR 0.47 (Refinitiv consensus: EUR 0.46), indicating a dividend yield of 5.6%.

Small acquisitions likely to continue

In January, the Leipurin segment sold its operations for EUR 8m in Russia and the Telko segment acquired a Polish distributor of speciality chemicals, which will improve net sales by EUR 8m annually. Aspo will most likely continue its compounder strategy, making small acquisitions, but its net gearing of 136% (including the hybrid) could prevent it from making bigger acquisitions. The company's P/E is 8.2x for 2023E, but we believe it could be higher after an exit from Russia. Taking into account our new estimates, known divestments and acquisitions, our fair value range is EUR 9.8-12.0 per share. Our fair valuation range indicates a P/E of 10-12x in 2023E.

SUMMARY TABLE - KEY FIGURES

EURm	2018	2019	2020	2021	2022E	2023E	2024E
Total revenue	541	588	501	583	642	608	636
EBITDA (adj)	38	50	52	77	90	80	85
EBIT (adj)	27	21	19	44	56	45	48
EBIT (adj) margin	4.9%	3.6%	3.9%	7.6%	8.7%	7.4%	7.5%
EPS (adj, EUR)	0.58	0.42	0.38	1.07	1.36	1.02	1.11
EPS (adj) growth	-2.1%	-28.3%	-8.9%	182.2%	26.4%	-24.6%	8.9%
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	7.7	9.1	8.2
P/E (adj)	13.7	18.3	22.1	10.6	6.2	8.3	7.6
P/BV	2.1	2.0	2.3	2.8	1.9	1.7	1.5
Dividend yield (ord)	5.5%	2.9%	4.2%	4.0%	5.6%	5.8%	6.0%
FCF Yield bef A&D, lease	-9.1%	13.9%	16.9%	3.7%	5.3%	12.2%	13.5%
Net debt	180	198	170	167	165	145	127
Net debt/EBITDA	4.9	4.0	3.3	2.5	2.5	1.8	1.5
ROIC after tax	8.4%	5.8%	5.6%	13.4%	17.4%	13.7%	14.6%

Source: Company data 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	59.6	58.5	57.2	57.9
- sales growth	2%	40%	50%	33%	31%	31%	37%	15%	5%	-3%	-12%	-8%
EBIT	4.5	5.4	7.1	9.8	7.9	9.2	9.7	9.4	8.6	8.0	7.5	7.5
EBIT margin	10%	12%	15%	18%	14%	15%	15%	15%	14%	14%	13%	13%
Leipurin												
Sales	27.9	25.8	27.7	31.7	27.7	29.3	32.3	39.4	33.3	34.5	34.2	35.5
- sales growth	4%	11%	14%	19%	-1%	14%	17%	24%	20%	18%	6%	-10%
EBIT	0.3	0.3	0.6	0.7	0.7	0.9	0.6	0.7	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	59.0	59.4	59.5	59.3
- sales growth	-4%	19%	17%	12%	24%	1%	-17%	-18%	-22%	-17%	-2%	-2%
EBIT	4.5	5.5	5.9	5.2	8.6	7.2	3.7	3.4	3.8	3.9	3.9	4.0
EBIT margin	7%	8%	8%	7%	11%	10%	6%	6%	6%	7%	7%	7%
Aspo Group												
Sales	132.3	142.9	148.0	160.0	160.4	161.4	160.1	162.7	151.9	152.4	150.8	152.7
- sales growth	-1%	24%	25%	20%	21%	13%	8%	2%	-5%	-6%	-6%	-6%
EBIT clean	7.9	9.6	12.8	13.8	15.0	15.9	13.0	12.2	11.8	11.3	10.9	11.0
EBIT margin	6.0%	6.7%	8.6%	8.6%	9.4%	9.9%	8.1%	7.5%	7.8%	7.4%	7.2%	7.2%
PTP clean	7.0	8.6	11.8	12.8	13.2	14.0	10.9	9.7	10.3	9.8	9.4	9.5
Net Profit clean	6.4	7.8	10.6	10.7	11.9	13.2	10.1	10.4	9.1	8.8	8.4	8.5
EPS clean, EUR	0.19	0.23	0.32	0.33	0.36	0.38	0.31	0.29	0.27	0.26	0.25	0.25
EPS reported, EUR	0.19	0.23	0.16	0.16	0.21	0.31	0.30	-0.23	0.28	0.26	0.25	0.25

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	233	248
- sales growth	8%	10%	-11%	-6%	11%	51%	46%	-15%	29%	28%	-5%	6%
EBIT	8	16	15	13	14	17	15	8	27	36	32	34
EBIT margin	10%	19%	19%	18%	17%	14%	8%	5%	14%	15%	14%	14%
Leipurin												
Sales	137	135	118	113	122	121	116	101	113	129	137	143
- sales growth	4%	-1%	-12%	-5%	9%	-1%	-4%	-13%	12%	14%	7%	4%
EBIT	5.2	4.4	2.4	2.0	3.6	3.3	3.0	1.4	1.9	2.9	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	237	245
- sales growth	-3%	-1%	-5%	12%	9%	2%	12%	-15%	11%	-4%	-12%	3%
EBIT	6	10	10	10	11	12	8	15	21	23	15	16
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	642	608	636
- sales growth	-1%	1%	-8%	3%	10%	8%	9%	-15%	16%	10%	-5%	5%
EBIT clean	11	25	21	20	24	27	21	19	44	56	45	48
EBIT margin	2.3%	5.2%	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.7%	7.4%	7.5%
PTP clean	7	19	17	17	20	21	17	15	40	47	39	42
Net Profit clean	9	19	15	15	18	18	13	12	34	43	32	35
EPS clean, EUR	0.28	0.60	0.50	0.48	0.59	0.58	0.42	0.38	1.07	1.36	1.02	1.11
EPS reported, EUR	0.28	0.60	0.60	0.48	0.57	0.42	0.47	0.38	0.75	0.60	1.04	1.11

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**	**642**	**608**	**636**
Revenue growth	1.4%	-7.6%	2.5%	9.8%	7.7%	8.7%	-14.8%	16.5%	10.1%	-5.4%	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	66	80	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	32	45	48
Amortisation and impairments	0	0	0	0	-5	0	-3	-3	0	0	0
EBIT	25	21	20	23	21	21	19	34	32	45	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**	**23**	**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	21	35	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	19	33	35
EPS, EUR	**0.60**	**0.60**	**0.48**	**0.57**	**0.42**	**0.47**	**0.38**	**0.75**	**0.60**	**1.04**	**1.11**
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%	10.3%	13.2%	13.4%
EBITA	5.2%	4.6%	4.5%	4.6%	4.7%	3.6%	4.5%	6.4%	5.0%	7.5%	7.5%
EBIT	5.2%	4.6%	4.5%	4.6%	3.8%	3.6%	3.9%	5.8%	5.0%	7.5%	7.5%
Adjusted earnings											
EBITDA (adj)	36	33	32	36	38	50	52	77	90	80	85
EBITA (adj)	25	21	20	24	26	21	23	47	56	45	48
EBIT (adj)	25	21	20	24	27	21	19	44	56	45	48
EPS (adj, EUR)	0.60	0.50	0.48	0.59	0.58	0.42	0.38	1.07	1.36	1.02	1.11
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%	13.1%	13.4%
EBITA (adj)	5.2%	4.6%	4.5%	4.7%	4.9%	3.6%	4.5%	8.1%	8.7%	7.4%	7.5%
EBIT (adj)	5.2%	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.7%	7.4%	7.5%
Performance metrics											
CAGR last 5 years											
Net revenue	8.0%	2.4%	-0.8%	0.8%	2.6%	4.0%	2.3%	5.0%	5.0%	2.4%	1.6%
EBITDA	8.3%	4.9%	1.5%	10.3%	11.4%	6.6%	9.3%	15.9%	13.6%	16.7%	11.4%
EBIT	10.2%	2.8%	-1.0%	16.9%	13.8%	-3.3%	-1.3%	10.6%	6.9%	17.1%	17.9%
EPS	12.7%	8.8%	0.8%	10.4%	8.1%	-5.0%	-8.7%	9.0%	0.9%	20.0%	19.1%
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%	4.5%	5.2%	6.0%
Average EBITDA margin	5.8%	6.0%	6.2%	6.7%	7.1%	7.4%	7.9%	8.9%	9.5%	10.8%	11.8%

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	8.3	7.6
EV/EBITDA (adj)	7.8	10.1	11.1	11.9	11.3	8.8	8.4	6.8	4.8	5.2	4.6
EV/EBITA (adj)	11.3	16.2	17.5	17.9	16.4	20.9	19.1	11.1	7.7	9.1	8.2
EV/EBIT (adj)	11.3	16.2	17.5	17.9	16.2	20.9	22.5	11.9	7.7	9.1	8.2

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	14.1	8.2	7.6
EV/Sales	0.58	0.75	0.78	0.85	0.80	0.74	0.87	0.90	0.67	0.68	0.62
EV/EBITDA	7.8	10.1	11.1	12.2	11.6	8.8	8.4	7.8	6.5	5.1	4.6
EV/EBITA	11.3	16.2	17.5	18.5	16.9	20.7	19.1	14.1	13.3	9.1	8.2
EV/EBIT	11.3	16.2	17.5	18.5	20.9	20.7	22.5	15.5	13.3	9.1	8.2
Dividend yield (ord.)	7.0%	5.5%	5.0%	4.3%	5.5%	2.9%	4.2%	4.0%	5.6%	5.8%	6.0%
FCF yield	2.7%	6.7%	3.9%	-0.1%	-13.9%	18.8%	21.1%	7.6%	10.2%	20.0%	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%	5.3%	12.2%	13.5%
Payout ratio	66.6%	82.6%	84.7%	72.4%	75.7%	52.8%	92.1%	42.0%	34.7%	47.9%	45.8%

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	182	181
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	230	229
Inventory	47	48	57	61	71	56	42	69	75	69	72
Accounts receivable	56	58	60	66	78	75	63	74	82	77	80
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	35	50	58
Total current assets	123	131	139	147	168	168	152	177	209	212	227
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**	**434**	**442**	**455**
Shareholders equity	104	103	115	112	117	122	114	129	142	160	179
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	142	160	179
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	81	85
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	119	120
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**	**434**	**442**	**455**
Balance sheet and debt metrics											
Net debt	105	104	103	117	180	198	170	167	165	145	127
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	294	296
Capital employed	229	231	240	249	316	344	316	315	342	355	365
ROE	17.9%	17.8%	13.8%	15.6%	11.4%	12.3%	10.1%	19.3%	13.9%	21.6%	20.6%
ROIC	9.9%	8.2%	8.0%	8.9%	8.4%	5.8%	5.6%	13.4%	17.4%	13.7%	14.6%
ROCE	11.0%	11.1%	8.7%	9.7%	9.4%	6.3%	5.9%	14.0%	17.1%	12.9%	13.3%
Net debt/EBITDA	2.9	3.1	3.2	3.3	4.9	4.0	3.3	2.5	2.5	1.8	1.5
Interest coverage	5.3	6.1	6.8	8.3	4.7	17.6	6.9	15.4	4.1	10.9	12.0
Equity ratio	34.9%	33.7%	37.0%	35.0%	29.2%	29.8%	29.5%	31.9%	32.8%	36.2%	39.4%
Net gearing	101.0%	101.4%	89.8%	103.9%	154.5%	162.3%	149.7%	129.4%	115.9%	90.9%	71.0%

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**	**66**	**80**	**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**	**54**	**70**	**75**
Change in NWC	-8	-4	-11	-13	-11	9	23	-22	-6	7	-3
Cash flow from operations (CFO)	**22**	**25**	**16**	**17**	**20**	**53**	**65**	**44**	**48**	**77**	**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**	**30**	**49**	**53**
Proceeds from sale of assets	0	0	0	0	1	1	3	1	12	8	0
Acquisitions	0	5	0	0	-13	-3	-5	-1	-15	-4	0
Free cash flow	5	15	10	0	-35	45	56	27	27	53	53
Free cash flow bef A&D, lease adj	5	10	10	0	-23	33	45	13	14	32	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	18	14	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%	4.6%	3.0%
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	266	266	266
Enterprise value	280	333	356	426	430	438	434	524	430	411	393
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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