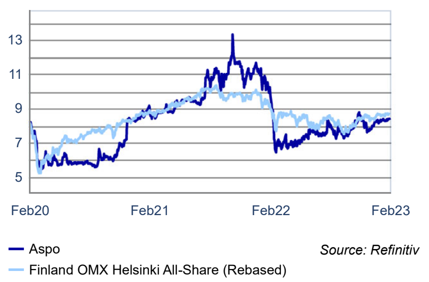
Aspo

Business Services
Finland

KEY DATA

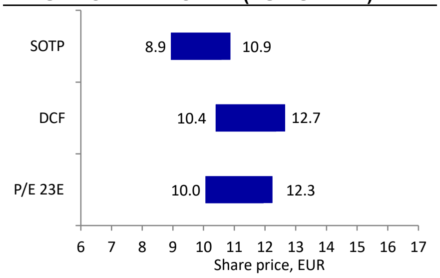
Stock country	Finland
Bloomberg	ASPO FH
Reuters	ASPO.HE
Share price (close)	EUR 8.39
Free Float	88%
Market cap. (bn)	EUR 0.26/EUR 0.26
Website	www.aspo.com
Next report date	03 May 2023

PERFORMANCE



Source: Refinitiv

VALUATION APPROACH (EUR/SHARE)



Source: Nordea estimates

ESTIMATE CHANGES

Year	2023E	2024E	2025E
Sales	-2%	-1%	-1%
EBIT (adj)	-7%	-3%	-1%

Source: Nordea estimates

Nordea IB & Equity - Analysts
Pasi Väisänen
Senior Analyst

Joni Sandvall
Analyst

Hybrid vessels will start to arrive in late 2023

Q4 net sales came in 1% above our estimate, but clean EBIT was 7% below our expectation. The Telko segment was weaker than we had anticipated. Aspo says the shipping market is calming down, and thus its guidance also indicates a clear decline in operating profit in 2023 y/y. Our new forecast for revenue growth this year is -7%. We also expect clean EBIT to decline by 24% y/y in 2023. However, the company's outlook in the medium term looks good due to an order for 12 new hybrid coaster vessels. Profitability problems are more related to large Supramax vessels than coasters. We calculate a fair value range of EUR 9.8-12.0 per share for Aspo, based on an equal weighting of our DCF, P/E and SOTP valuations.

Aspo expects the Russia exit to be finalised in Q1 2023

Group clean operating profit of EUR 11.3m was EUR 0.9m below our forecast for Q4, but the ELS Shipping segment's clean EBIT of EUR 10.6m was as much as EUR 1.2m above our estimate of EUR 9.4m. One-off items amounted to EUR 24.1m in 2022. Aspo is confident that no additional headwinds are in sight, but the final outcome of the Russia exit could in the worst case lead to an additional net asset value loss of EUR 8.5m in the balance sheet. The dividend proposal was EUR 0.46 (Vara consensus: EUR 0.46). We expect Aspo's dividend payment capability to remain stable regardless of Russia writedowns and weakening of the shipping markets.

We downgrade our 2023 EBIT forecast by 7%

The strike in Finland could lead to a EUR 0.5m loss in Q1 2023. We lower our 2023 EBIT forecast to EUR 42m, mainly due to the weak outlook for dry bulk shipping yields. Aspo has long-term contracts for Handysize vessels, but bigger ships could be loss-making in H1 2023. The Leipurin segment could improve EBIT this year y/y, but the Telko segment could report 30% lower clean EBIT y/y due to the Russia exit. We conclude that group net sales and EBIT are set to decline, making 2023 a gap year for Aspo before acquisitions and new vessels start to offer revenue growth in 2024.

Operating profit margin of 8% is realistic in the medium term

Overall, the Russian exit is still proving easier than feared. Although Aspo will find it difficult to improve y/y in 2023, we believe the medium-term outlook is relatively good. Aspo's target of an 8% EBIT margin is realistic in the medium term, and P/E multiples should exceed 10x following the Russian exit. We calculate a fair value range of EUR 9.8-12.0 per share for Aspo, based on an equal weighting of our DCF, P/E and SOTP valuations.

SUMMARY TABLE - KEY FIGURES

EURm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	588	501	583	643	598	629	651
EBITDA (adj)	50	52	77	87	69	77	80
EBIT (adj)	21	19	44	55	42	47	49
EBIT (adj) margin	3.6%	3.9%	7.6%	8.6%	7.0%	7.4%	7.6%
EPS (adj, EUR)	0.42	0.38	1.07	1.37	0.97	1.07	1.16
EPS (adj) growth	-28.3%	-8.9%	182.2%	27.4%	-29.0%	10.7%	8.0%
DPS (ord, EUR)	0.22	0.35	0.45	0.46	0.47	0.49	0.51
EV/Sales	0.7	0.9	0.9	0.7	0.7	0.7	0.6
EV/EBIT (adj)	20.9	22.5	11.9	7.7	10.1	9.0	8.1
P/E (adj)	18.3	22.1	10.6	6.0	8.7	7.8	7.2
P/BV	2.0	2.3	2.8	1.8	1.7	1.5	1.3
Dividend yield (ord)	2.9%	4.2%	4.0%	5.6%	5.6%	5.8%	6.1%
FCF Yield bef A&D, lease	13.9%	16.9%	3.8%	12.9%	7.3%	9.3%	13.1%
Net debt	198	170	167	167	160	153	137
Net debt/EBITDA	4.0	3.3	2.5	2.6	2.7	2.0	1.7
ROIC after tax	5.8%	5.6%	13.4%	17.1%	12.3%	13.1%	13.6%

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 22	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	63.3	57.4	56.7	55.3	53.2
- sales growth	2%	40%	50%	33%	31%	31%	37%	16%	1%	-6%	-15%	-16%
EBIT	4.5	5.4	7.1	9.8	7.9	9.2	9.7	10.6	8.0	7.7	7.2	6.9
EBIT margin	10%	12%	15%	18%	14%	15%	15%	17%	14%	14%	13%	13%
Leipurin												
Sales	27.9	25.8	27.7	31.7	27.7	29.3	32.3	41.3	33.3	34.5	34.2	37.2
- sales growth	4%	11%	14%	19%	-1%	14%	17%	30%	20%	18%	6%	-10%
EBIT	0.3	0.3	0.6	0.7	0.7	0.9	0.6	1.1	0.9	1.0	1.0	1.0
EBIT margin	1%	1%	2%	2%	3%	3%	2%	3%	3%	3%	3%	3%
Telko												
Sales	61.0	71.1	73.0	73.6	75.9	71.8	60.5	59.2	59.0	59.4	59.5	58.2
- sales growth	-4%	19%	17%	12%	24%	1%	-17%	-20%	-22%	-17%	-2%	-2%
EBIT	4.5	5.5	5.9	5.2	8.6	7.2	3.7	1.3	3.4	3.6	3.5	3.6
EBIT margin	7%	8%	8%	7%	11%	10%	6%	2%	6%	6%	6%	6%
Aspo Group												
Sales	132.3	142.9	148.0	160.0	160.4	161.4	157.8	163.8	149.6	150.6	148.9	148.6
- sales growth	-1%	24%	25%	20%	21%	13%	7%	2%	-7%	-7%	-6%	-9%
EBIT clean	7.9	9.6	12.8	13.8	15.0	15.9	13.0	11.3	10.9	10.7	10.2	9.9
EBIT margin	6.0%	6.7%	8.6%	8.6%	9.4%	9.9%	8.2%	6.9%	7.3%	7.1%	6.8%	6.7%
PTP clean	7.0	8.6	11.8	12.8	13.2	14.0	10.9	12.0	9.4	9.3	8.7	8.5
Net Profit clean	6.4	7.8	10.6	10.7	11.9	13.2	10.1	10.7	9.5	8.2	7.8	7.6
EPS clean, EUR	0.19	0.23	0.32	0.33	0.36	0.38	0.31	0.26	0.25	0.24	0.23	0.22
EPS reported, EUR	0.19	0.23	0.16	0.16	0.21	0.31	0.30	-0.21	-0.09	0.24	0.23	0.22

Source: Company data and Nordea estimates

ESTIMATES BY SEGMENT, ANNUAL (EURm)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E
ESL Shipping												
Sales	78	85	76	71	79	120	175	148	191	245	222	241
- sales growth	8%	10%	-11%	-6%	11%	51%	46%	-15%	29%	28%	-9%	8%
EBIT	8	16	15	13	14	17	15	8	27	37	30	33
EBIT margin	10%	19%	19%	18%	17%	14%	8%	5%	14%	15%	13%	14%
Leipurin												
Sales	137	135	118	113	122	121	116	101	113	131	139	145
- sales growth	4%	-1%	-12%	-5%	9%	-1%	-4%	-13%	12%	15%	7%	4%
EBIT	5.2	4.4	2.4	2.0	3.6	3.3	3.0	1.4	1.9	3.3	3.9	4.2
EBIT margin	4%	3%	2%	2%	3%	3%	3%	1%	2%	3%	3%	3%
Telko												
Sales	230	227	215	240	262	266	297	251	279	267	236	244
- sales growth	-3%	-1%	-5%	12%	9%	2%	12%	-15%	11%	-4%	-12%	3%
EBIT	6	10	10	10	11	12	8	15	21	21	14	15
EBIT margin	3%	4%	5%	4%	4%	5%	3%	6%	8%	8%	6%	6%
Aspo Group												
Sales	476	483	446	457	502	541	588	501	583	643	598	629
- sales growth	-1%	1%	-8%	3%	10%	8%	9%	-15%	16%	10%	-7%	5%
EBIT clean	11	25	21	20	24	27	21	19	44	55	42	47
EBIT margin	2.3%	5.2%	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	7.0%	7.4%
PTP clean	7	19	17	17	20	21	17	15	40	49	36	41
Net Profit clean	9	19	15	15	18	18	13	12	34	43	30	34
EPS clean, EUR	0.28	0.60	0.50	0.48	0.59	0.58	0.42	0.38	1.07	1.37	0.97	1.07
EPS reported, EUR	0.28	0.60	0.60	0.48	0.57	0.42	0.47	0.38	0.75	0.65	0.63	1.07

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT											
EURm	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023E**	**2024E**	**2025E**
Total revenue	**446**	**457**	**502**	**541**	**588**	**501**	**583**	**643**	**598**	**629**	**651**
Revenue growth	-7.6%	2.5%	9.8%	7.7%	8.7%	-14.8%	16.5%	10.3%	-7.1%	5.3%	3.4%
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	33	32	35	37	50	52	67	65	59	77	80
Depreciation and impairments PPE	-13	-12	-12	-12	-29	-29	-30	-32	-28	-30	-30
of which leased assets	0	0	0	0	-14	-13	-14	-17	-18	-19	-19
EBITA	21	20	23	25	21	23	37	33	31	47	49
Amortisation and impairments	0	0	0	-5	0	-3	-3	0	0	0	0
EBIT	21	20	23	21	21	19	34	33	31	47	49
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	-1	-4	-4	-5	-3	-5	-4	-6	-6	-6	-6
of which lease interest	0	0	0	0	-1	-1	-1	-1	-1	-1	-1
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	**20**	**17**	**19**	**15**	**18**	**15**	**30**	**26**	**25**	**41**	**44**
Reported taxes	-2	-2	-2	-2	-2	-1	-5	-4	-3	-4	-5
Net profit from continued operations	18	15	18	13	16	13	25	22	23	36	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	18	15	18	13	15	12	23	20	20	34	36
EPS, EUR	**0.60**	**0.48**	**0.57**	**0.42**	**0.47**	**0.38**	**0.75**	**0.65**	**0.63**	**1.07**	**1.16**
DPS, EUR	0.41	0.41	0.43	0.44	0.22	0.35	0.45	0.46	0.47	0.49	0.51
of which ordinary	0.41	0.41	0.43	0.44	0.22	0.35	0.45	0.46	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	7.4%	7.0%	7.0%	6.9%	8.5%	10.3%	11.4%	10.1%	9.8%	12.2%	12.3%
EBITA	4.6%	4.5%	4.6%	4.7%	3.6%	4.5%	6.4%	5.1%	5.2%	7.4%	7.6%
EBIT	4.6%	4.5%	4.6%	3.8%	3.6%	3.9%	5.8%	5.1%	5.2%	7.4%	7.6%
Adjusted earnings											
EBITDA (adj)	33	32	36	38	50	52	77	87	69	77	80
EBITA (adj)	21	20	24	26	21	23	47	55	42	47	49
EBIT (adj)	21	20	24	27	21	19	44	55	42	47	49
EPS (adj, EUR)	0.50	0.48	0.59	0.58	0.42	0.38	1.07	1.37	0.97	1.07	1.16
Adjusted profit margins in percent											
EBITDA (adj)	7.4%	7.0%	7.1%	7.0%	8.4%	10.3%	13.2%	13.6%	11.6%	12.2%	12.3%
EBITA (adj)	4.6%	4.5%	4.7%	4.9%	3.6%	4.5%	8.1%	8.6%	7.0%	7.4%	7.6%
EBIT (adj)	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	7.0%	7.4%	7.6%
Performance metrics											
CAGR last 5 years											
Net revenue	2.4%	-0.8%	0.8%	2.6%	4.0%	2.3%	5.0%	5.1%	2.0%	1.4%	5.4%
EBITDA	4.9%	1.5%	10.3%	11.4%	6.6%	9.3%	15.8%	13.1%	9.6%	9.0%	9.1%
EBIT	2.8%	-1.0%	16.9%	13.8%	-3.3%	-1.3%	10.6%	7.2%	8.6%	17.1%	20.7%
EPS	8.8%	0.8%	10.4%	8.1%	-5.0%	-8.7%	9.0%	2.6%	8.7%	18.2%	25.0%
DPS	-0.5%	-0.5%	0.5%	15.9%	-11.3%	-3.1%	1.9%	1.4%	1.3%	17.4%	7.8%
Average last 5 years											
Average EBIT margin	3.7%	3.7%	4.2%	4.5%	4.2%	4.0%	4.3%	4.5%	4.7%	5.5%	6.2%
Average EBITDA margin	6.0%	6.2%	6.7%	7.1%	7.4%	7.9%	8.8%	9.5%	10.0%	10.8%	11.2%

VALUATION RATIOS - ADJUSTED EARNINGS											
EURm	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023E**	**2024E**	**2025E**
P/E (adj)	15.1	16.9	16.8	13.7	18.3	22.1	10.6	6.0	8.7	7.8	7.2
EV/EBITDA (adj)	10.1	11.1	11.9	11.3	8.8	8.4	6.8	4.9	6.1	5.4	5.0
EV/EBITA (adj)	16.2	17.5	17.9	16.4	20.9	19.1	11.1	7.7	10.1	9.0	8.1
EV/EBIT (adj)	16.2	17.5	17.9	16.2	20.9	22.5	11.9	7.7	10.1	9.0	8.1

VALUATION RATIOS - REPORTED EARNINGS											
EURm	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023E**	**2024E**	**2025E**
P/E	12.5	16.9	17.5	19.1	16.4	22.1	15.2	12.6	13.3	7.8	7.2
EV/Sales	0.75	0.78	0.85	0.80	0.74	0.87	0.90	0.66	0.71	0.66	0.62
EV/EBITDA	10.1	11.1	12.2	11.6	8.8	8.4	7.9	6.6	7.2	5.4	5.0
EV/EBITA	16.2	17.5	18.5	16.9	20.7	19.1	14.1	13.0	13.6	9.0	8.1
EV/EBIT	16.2	17.5	18.5	20.9	20.7	22.5	15.5	13.0	13.6	9.0	8.1
Dividend yield (ord.)	5.5%	5.0%	4.3%	5.5%	2.9%	4.2%	4.0%	5.6%	5.6%	5.8%	6.1%
FCF yield	6.7%	3.9%	-0.1%	-13.9%	18.8%	21.1%	7.6%	13.2%	16.0%	16.3%	20.3%
FCF Yield bef A&D, lease adj	4.5%	3.9%	-0.1%	-9.1%	13.9%	16.9%	3.8%	12.9%	7.3%	9.3%	13.1%
Payout ratio	82.6%	84.7%	72.4%	75.7%	52.8%	92.1%	42.0%	33.7%	48.5%	45.7%	44.0%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
Intangible assets	54	52	50	52	51	55	46	47	47	47	47
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	11	9	8	9	8	8	1	0	0	0	0
of which goodwill	43	43	42	43	43	47	45	47	47	47	47
Tangible assets	116	113	120	175	189	176	172	181	202	209	210
of which leased assets	0	0	0	0	8	7	3	3	2	2	2
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	4	5	4	4	2	2	2	2	2	2	2
Total non-current assets	174	170	174	231	242	233	220	229	250	257	259
Inventory	48	57	61	71	56	42	69	70	66	70	72
Accounts receivable	58	60	66	78	75	63	74	69	66	70	74
Short-term leased assets	0	0	0	0	13	14	17	13	14	14	14
Other current assets	0	0	0	0	0	0	0	0	0	0	0
Cash and bank	24	23	20	19	24	32	18	22	23	20	22
Total current assets	131	139	147	168	168	152	177	174	169	174	182
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8	12	n.a.	n.a.	n.a.
Total assets	**305**	**310**	**321**	**400**	**410**	**385**	**406**	**416**	**418**	**432**	**441**
Shareholders equity	103	115	112	117	122	114	129	144	160	179	200
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	20	25	25	25	25	20	22	22	22	22	22
Minority interest	0	0	0	0	0	0	0	0	0	0	0
Total Equity	103	115	112	117	122	114	129	144	160	179	200
Deferred tax	5	4	3	0	0	0	0	0	0	0	0
Long term interest bearing debt	116	117	109	171	142	149	142	154	152	145	133
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	1	0	1	7	5	5	6	8	8	8	8
Non-current lease debt	0	0	0	0	9	7	7	5	3	2	2
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	121	121	113	178	155	161	155	167	163	155	143
Short-term provisions	0	1	1	0	0	0	0	0	0	0	0
Accounts payable	68	64	67	76	61	65	78	72	68	72	75
Current lease debt	0	0	0	0	13	13	14	12	14	14	14
Other current liabilities	1	1	0	0	0	0	0	0	0	0	0
Short term interest bearing debt	12	9	27	29	58	33	21	18	15	12	9
Total current liabilities	81	74	96	105	133	111	114	102	96	98	98
Liabilities for assets held for sale	0	0	0	0	0	0	7	4	0	0	0
Total liabilities and equity	**305**	**310**	**321**	**400**	**410**	**385**	**405**	**416**	**418**	**432**	**441**
Balance sheet and debt metrics											
Net debt	104	103	117	180	198	170	167	167	160	153	137
of which lease debt	0	0	0	0	22	21	21	16	16	16	16
Working capital	38	52	60	73	70	41	65	67	64	68	71
Invested capital	212	222	234	304	312	274	285	296	314	325	330
Capital employed	231	240	249	316	344	316	315	332	343	352	358
ROE	17.8%	13.8%	15.6%	11.4%	12.3%	10.1%	19.3%	15.0%	13.1%	19.9%	19.2%
ROIC	8.2%	8.0%	8.9%	8.4%	5.8%	5.6%	13.4%	17.1%	12.3%	13.1%	13.6%
ROCE	11.1%	8.7%	9.7%	9.4%	6.3%	5.9%	14.0%	17.1%	12.4%	13.4%	13.9%
Net debt/EBITDA	3.1	3.2	3.3	4.9	4.0	3.3	2.5	2.6	2.7	2.0	1.7
Interest coverage	6.1	6.8	8.3	4.7	17.6	6.9	15.4	7.1	7.5	11.6	12.7
Equity ratio	33.7%	37.0%	35.0%	29.2%	29.8%	29.5%	31.9%	34.6%	38.2%	41.4%	45.3%
Net gearing	101.4%	89.8%	103.9%	154.5%	162.3%	149.7%	129.4%	116.0%	100.2%	85.7%	68.4%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT											
EURm	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023E**	**2024E**	**2025E**
EBITDA (adj) for associates	**33**	**32**	**35**	**37**	**50**	**52**	**67**	**65**	**59**	**77**	**80**
Paid taxes	-2	-2	-3	-2	-3	-3	-4	-4	-3	-4	-5
Net financials	-3	-3	-4	-3	-3	-3	-4	-4	-6	-6	-6
Change in provisions	0	1	1	-1	0	0	0	0	0	0	0
Change in other LT non-IB	3	-1	1	7	0	0	1	2	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	-2	1	0	-6	0	-3	6	15	11	0	0
Funds from operations (FFO)	**29**	**27**	**30**	**31**	**43**	**42**	**66**	**74**	**61**	**66**	**70**
Change in NWC	-4	-11	-13	-11	9	23	-22	-7	3	-4	-3
Cash flow from operations (CFO)	**25**	**16**	**17**	**20**	**53**	**65**	**44**	**68**	**64**	**62**	**67**
Capital expenditure	-15	-6	-18	-43	-5	-7	-17	-18	-26	-19	-13
Free cash flow before A&D	**10**	**10**	**0**	**-23**	**47**	**58**	**27**	**50**	**38**	**43**	**54**
Proceeds from sale of assets	0	0	0	1	1	3	1	2	8	0	0
Acquisitions	5	0	0	-13	-3	-5	-1	-18	-4	0	0
Free cash flow	15	10	0	-35	45	56	27	34	42	43	54
Free cash flow bef A&D, lease adj	10	10	0	-23	33	45	13	33	19	24	35
Dividends paid	-12	-13	-13	-13	-14	-7	-11	-14	-14	-15	-15
Equity issues / buybacks	0	0	0	0	0	0	0	0	0	0	0
Net change in debt	2	1	7	50	-27	-31	-30	-10	-5	-10	-15
Other financing adjustments	0	0	0	-2	-2	-2	-2	0	-21	-21	-22
Other non-cash adjustments	-1	-4	4	-1	1	-2	-1	-6	0	0	0
Change in cash	5	-1	-3	-1	4	9	-15	4	2	-3	2
Cash flow metrics											
Capex/D&A	n.m.	54.3%	n.m.	n.m.	18.9%	22.2%	51.4%	n.m.	n.m.	n.m.	n.m.
Capex/Sales	3.3%	1.4%	3.5%	8.0%	0.9%	1.4%	2.9%	2.8%	4.3%	3.1%	2.0%
Key information											
Share price year end (/current)	8	8	10	8	8	8	11	8	8	8	8
Market cap.	229	253	310	250	240	264	357	258	264	264	264
Enterprise value	333	356	426	430	438	434	524	424	424	417	400
Diluted no. of shares, year-end (m)	30.5	31.0	31.0	31.4	31.4	31.4	31.4	31.4	31.4	31.4	31.4

Source: Company data and Nordea estimates

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Nordea Bank Abp	Nordea Bank Abp, filial i Sverige	Nordea Danmark, Filial af Nordea Bank Abp, Finland	Nordea Bank Abp, filial i Norge
Nordea IB & Equity Division, Equity Research Visiting address: Aleksis Kiven katu 7, Helsinki FI-00020 Nordea Finland	**Nordea IB & Equity Division, Equity Research** Visiting address: Smålandsgatan 17 SE-105 71 Stockholm Sweden	**Nordea IB & Equity Division, EquityResearch** Visiting address: Grønjordsvej 10 DK-2300 Copenhagen S Denmark	**Nordea IB & Equity Division, Equity Research** Visiting address: Essendropsgate 7 N-0107 Oslo Norway
Tel: +358 9 1651 Fax: +358 9 165 59710	Tel: +46 8 614 7000 Fax: +46 8 534 911 60	Tel: +45 3333 3333 Fax: +45 3333 1520	Tel: +47 2248 5000 Fax: +47 2256 8650
Reg.no. 2858394-9 Satamaradankatu 5 Helsinki			