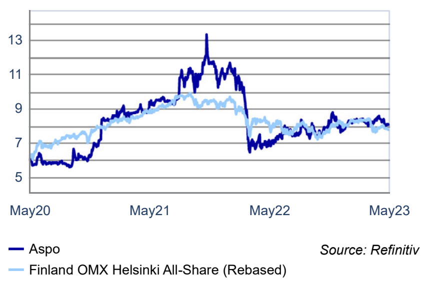
Aspo

Business Services
Finland

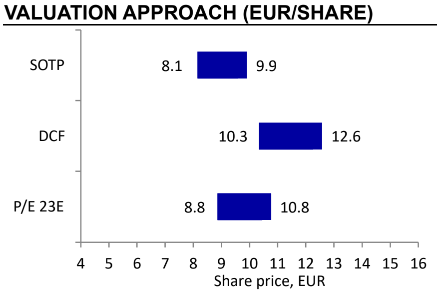
KEY DATA

Stock country	Finland
Bloomberg	ASPO FH
Reuters	ASPO.HE
Share price (close)	EUR 8.07
Free Float	88%
Market cap. (bn)	EUR 0.25/EUR 0.25
Website	www.aspo.com
Next report date	10 Aug 2023

PERFORMANCE



VALUATION APPROACH (EUR/SHARE)



Source: Nordea estimates

ESTIMATE CHANGES

Year	2023E	2024E	2025E
Sales	-2%	-2%	-2%
EBIT (adj)	-4%	-2%	-2%

Source: Nordea estimates

Nordea IB & Equity - Analysts
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Shipping volumes will be down in 2023 y/y

Q1 revenues were 3% below Refinitiv consensus and clean EBIT was 7% below. Aspo kept its full-year 2023 guidance intact, but the outlook for the ESL Shipping segment in Q2-Q4 2023 is not very strong. Shipping volumes in the steel and forest industries could remain weaker than last year. However, with the Russia exit expected to be finalised by the end of Q2, we believe that P/E multiples should again exceed 10x. The next large transaction could be the divestment of supramax vessels or even a minority stake in the ESL Shipping segment. We calculate a new fair value range of EUR 9.1-11.1 (9.8-12.0) per share for Aspo, based on an equal weighting of our DCF, P/E and SOTP valuations.

Q1 results were on the weaker side

The Telko and ESL segments reported 6-11% weaker revenues than market consensus expected in Q1, while the Leipurin segment was in line with consensus. The group EBIT margin was 5.4%, which is still short of the financial target of 8%. Full-year guidance indicates an operating profit over EUR 35m for this year. Our new EBIT forecast is EUR 38m for 2023 and we forecast revenue growth of -8%.

Aspo will invest over EUR 150m for new vessels in coming years

ESL Shipping is shifting the business model towards an infra-investment profile. Aspo could farm down its ownership in the ESL Shipping segment to 66-81%, in our view. Net gearing including hybrid debt was 126%, which is why these exceptional funding instruments are needed for the next vessel order. One alternative is to sell two supramax vessels to raise money for the next investment wave. Customers are demanding completely fossil-free sea transportation, so ESL will need to order new handysize vessels equipped with biogas, hydrogen or green ammonia engines. Aspo has already ordered 12 coaster vessels, which can use battery and electric motors in a harbour area but are not fossil-free out at sea.

Reshaping of the company will continue

Positive momentum could be missing in ESL Shipping in the near term but a complete Russia exit should lead to a rerating of valuation multiples. Although Aspo will find it difficult to improve y/y in 2023, we believe the medium-term outlook is relatively good. Green coasters will start to arrive late 2023. The company's EV/EBITDA was 8.8x on average in 2000-21, but is only 5x for 2022-24E. Our fair valuation range of EUR 9.1-11.1 per share indicates a P/E of 8.8-10.8x for 2024E.

SUMMARY TABLE - KEY FIGURES

EURm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	588	501	583	643	589	623	644
EBITDA (adj)	50	52	77	87	71	79	84
EBIT (adj)	21	19	44	55	38	44	48
EBIT (adj) margin	3.6%	3.9%	7.6%	8.6%	6.5%	7.1%	7.5%
EPS (adj, EUR)	0.42	0.38	1.07	1.37	0.85	1.03	1.15
EPS (adj) growth	-28.3%	-8.9%	182.2%	27.4%	-37.6%	20.8%	11.7%
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	0.6	0.6
EV/EBIT (adj)	20.9	22.5	11.9	7.7	10.7	9.0	7.8
P/E (adj)	18.3	22.1	10.6	6.0	9.5	7.8	7.0
P/BV	2.0	2.3	2.8	1.8	1.6	1.5	1.3
Dividend yield (ord)	2.9%	4.2%	4.0%	5.6%	5.8%	6.1%	6.3%
FCF Yield bef A&D, lease	13.9%	16.9%	3.8%	12.9%	8.6%	11.1%	15.7%
Net debt	198	170	167	167	155	144	122
Net debt/EBITDA	4.0	3.3	2.5	2.6	2.1	1.8	1.4
ROIC after tax	5.8%	5.6%	13.4%	17.1%	11.4%	12.9%	14.0%

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 23	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	52.7	54.9	55.9	56.3
- sales growth	2%	40%	50%	33%	31%	31%	37%	16%	-7%	-9%	-14%	-11%
EBIT	4.5	5.4	7.1	9.8	7.9	9.2	9.7	10.6	6.0	7.5	7.7	7.5
EBIT margin	10%	12%	15%	18%	14%	15%	15%	17%	11%	14%	14%	13%
Leipurin												
Sales	27.9	25.8	27.7	31.7	27.7	29.3	32.3	41.3	34.6	34.5	34.2	37.2
- sales growth	4%	11%	14%	19%	-1%	14%	17%	30%	25%	18%	6%	-10%
EBIT	0.3	0.3	0.6	0.7	0.7	0.9	0.6	1.1	1.0	1.0	0.8	1.0
EBIT margin	1%	1%	2%	2%	3%	3%	2%	3%	3%	3%	2%	3%
Telko												
Sales	61.0	71.1	73.0	73.6	75.9	71.8	60.5	59.2	54.3	58.0	58.9	57.6
- sales growth	-4%	19%	17%	12%	24%	1%	-17%	-20%	-28%	-19%	-3%	-3%
EBIT	4.5	5.5	5.9	5.2	8.6	7.2	3.7	1.3	2.7	2.6	3.2	3.2
EBIT margin	7%	8%	8%	7%	11%	10%	6%	2%	5%	5%	6%	6%
Aspo Group												
Sales	132.3	142.9	148.0	160.0	160.4	161.4	157.8	163.8	147.5	147.4	148.9	151.2
- sales growth	-1%	24%	25%	20%	21%	13%	7%	2%	-8%	-9%	-6%	-8%
EBIT clean	7.9	9.6	12.8	13.8	15.0	15.9	13.0	11.3	8.0	9.6	10.2	10.2
EBIT margin	6.0%	6.7%	8.6%	8.6%	9.4%	9.9%	8.2%	6.9%	5.4%	6.5%	6.9%	6.7%
PTP clean	7.0	8.6	11.8	12.8	13.2	14.0	10.9	12.0	6.2	8.5	9.1	9.0
Net Profit clean	6.4	7.8	10.6	10.7	11.9	13.2	10.1	10.7	5.9	7.5	8.1	8.0
EPS clean, EUR	0.19	0.23	0.32	0.33	0.36	0.38	0.31	0.26	0.19	0.22	0.24	0.23
EPS reported, EUR	0.19	0.23	0.16	0.16	0.21	0.31	0.30	-0.21	0.21	0.22	0.24	0.23

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	220	241
- sales growth	8%	10%	-11%	-6%	11%	51%	46%	-15%	29%	28%	-10%	10%
EBIT	8	16	15	13	14	17	15	8	27	37	29	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	140	146
- sales growth	4%	-1%	-12%	-5%	9%	-1%	-4%	-13%	12%	15%	8%	4%
EBIT	5.2	4.4	2.4	2.0	3.6	3.3	3.0	1.4	1.9	3.3	3.8	4.0
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	229	236
- sales growth	-3%	-1%	-5%	12%	9%	2%	12%	-15%	11%	-4%	-14%	3%
EBIT	6	10	10	10	11	12	8	15	21	21	12	13
EBIT margin	3%	4%	5%	4%	4%	5%	3%	6%	8%	8%	5%	6%
Aspo Group												
Sales	476	483	446	457	502	541	588	501	583	643	589	623
- sales growth	-1%	1%	-8%	3%	10%	8%	9%	-15%	16%	10%	-8%	6%
EBIT clean	11	25	21	20	24	27	21	19	44	55	38	44
EBIT margin	2.3%	5.2%	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	6.5%	7.1%
PTP clean	7	19	17	17	20	21	17	15	40	49	33	39
Net Profit clean	9	19	15	15	18	18	13	12	34	43	27	32
EPS clean, EUR	0.28	0.60	0.50	0.48	0.59	0.58	0.42	0.38	1.07	1.37	0.85	1.03
EPS reported, EUR	0.28	0.60	0.60	0.48	0.57	0.42	0.47	0.38	0.75	0.65	0.91	1.03

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**	**589**	**623**	**644**
Revenue growth	-7.6%	2.5%	9.8%	7.7%	8.7%	-14.8%	16.5%	10.3%	-8.4%	5.8%	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	73	79	84
Depreciation and impairments PPE	-13	-12	-12	-12	-29	-29	-30	-32	-33	-35	-36
of which leased assets	0	0	0	0	-14	-13	-14	-17	-18	-19	-19
EBITA	21	20	23	25	21	23	37	33	40	44	48
Amortisation and impairments	0	0	0	-5	0	-3	-3	0	0	0	0
EBIT	21	20	23	21	21	19	34	33	40	44	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	-1	-4	-4	-5	-3	-5	-4	-6	-5	-5	-5
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**	**34**	**39**	**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	31	35	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	29	32	36
EPS, EUR	**0.60**	**0.48**	**0.57**	**0.42**	**0.47**	**0.38**	**0.75**	**0.65**	**0.91**	**1.03**	**1.15**
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%	12.3%	12.7%	13.1%
EBITA	4.6%	4.5%	4.6%	4.7%	3.6%	4.5%	6.4%	5.1%	6.8%	7.1%	7.5%
EBIT	4.6%	4.5%	4.6%	3.8%	3.6%	3.9%	5.8%	5.1%	6.8%	7.1%	7.5%
Adjusted earnings											
EBITDA (adj)	33	32	36	38	50	52	77	87	71	79	84
EBITA (adj)	21	20	24	26	21	23	47	55	38	44	48
EBIT (adj)	21	20	24	27	21	19	44	55	38	44	48
EPS (adj, EUR)	0.50	0.48	0.59	0.58	0.42	0.38	1.07	1.37	0.85	1.03	1.15
Adjusted profit margins in percent											
EBITDA (adj)	7.4%	7.0%	7.1%	7.0%	8.4%	10.3%	13.2%	13.6%	12.0%	12.7%	13.1%
EBITA (adj)	4.6%	4.5%	4.7%	4.9%	3.6%	4.5%	8.1%	8.6%	6.5%	7.1%	7.5%
EBIT (adj)	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	6.5%	7.1%	7.5%
Performance metrics											
CAGR last 5 years											
Net revenue	2.4%	-0.8%	0.8%	2.6%	4.0%	2.3%	5.0%	5.1%	1.7%	1.2%	5.2%
EBITDA	4.9%	1.5%	10.3%	11.4%	6.6%	9.3%	15.8%	13.1%	14.4%	9.8%	10.2%
EBIT	2.8%	-1.0%	16.9%	13.8%	-3.3%	-1.3%	10.6%	7.2%	14.1%	15.9%	20.2%
EPS	8.8%	0.8%	10.4%	8.1%	-5.0%	-8.7%	9.0%	2.6%	16.9%	17.2%	24.8%
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%	5.1%	5.8%	6.4%
Average EBITDA margin	6.0%	6.2%	6.7%	7.1%	7.4%	7.9%	8.8%	9.5%	10.5%	11.4%	11.9%

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	9.5	7.8	7.0
EV/EBITDA (adj)	10.1	11.1	11.9	11.3	8.8	8.4	6.8	4.9	5.8	5.0	4.5
EV/EBITA (adj)	16.2	17.5	17.9	16.4	20.9	19.1	11.1	7.7	10.7	9.0	7.8
EV/EBIT (adj)	16.2	17.5	17.9	16.2	20.9	22.5	11.9	7.7	10.7	9.0	7.8

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	8.9	7.8	7.0
EV/Sales	0.75	0.78	0.85	0.80	0.74	0.87	0.90	0.66	0.69	0.64	0.58
EV/EBITDA	10.1	11.1	12.2	11.6	8.8	8.4	7.9	6.6	5.6	5.0	4.5
EV/EBITA	16.2	17.5	18.5	16.9	20.7	19.1	14.1	13.0	10.2	9.0	7.8
EV/EBIT	16.2	17.5	18.5	20.9	20.7	22.5	15.5	13.0	10.2	9.0	7.8
Dividend yield (ord.)	5.5%	5.0%	4.3%	5.5%	2.9%	4.2%	4.0%	5.6%	5.8%	6.1%	6.3%
FCF yield	6.7%	3.9%	-0.1%	-13.9%	18.8%	21.1%	7.6%	13.2%	18.8%	18.4%	23.2%
FCF Yield bef A&D, lease adj	4.5%	3.9%	-0.1%	-9.1%	13.9%	16.9%	3.8%	12.9%	8.6%	11.1%	15.7%
Payout ratio	82.6%	84.7%	72.4%	75.7%	52.8%	92.1%	42.0%	33.7%	55.1%	47.5%	44.3%

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	193	196	191
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	242	244	240
Inventory	48	57	61	71	56	42	69	70	65	69	71
Accounts receivable	58	60	66	78	75	63	74	69	65	70	73
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	29	30	36
Total current assets	131	139	147	168	168	152	177	174	172	182	195
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**	**414**	**426**	**435**
Shareholders equity	103	115	112	117	122	114	129	144	156	174	194
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	156	174	194
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	67	71	74
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	95	97	97
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**	**414**	**426**	**435**
Balance sheet and debt metrics											
Net debt	104	103	117	180	198	170	167	167	155	144	122
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	63	67	70
Invested capital	212	222	234	304	312	274	285	296	305	311	310
Capital employed	231	240	249	316	344	316	315	332	339	347	353
ROE	17.8%	13.8%	15.6%	11.4%	12.3%	10.1%	19.3%	15.0%	19.1%	19.6%	19.7%
ROIC	8.2%	8.0%	8.9%	8.4%	5.8%	5.6%	13.4%	17.1%	11.4%	12.9%	14.0%
ROCE	11.1%	8.7%	9.7%	9.4%	6.3%	5.9%	14.0%	17.1%	11.3%	12.9%	13.8%
Net debt/EBITDA	3.1	3.2	3.3	4.9	4.0	3.3	2.5	2.6	2.1	1.8	1.4
Interest coverage	6.1	6.8	8.3	4.7	17.6	6.9	15.4	7.1	10.8	14.2	16.0
Equity ratio	33.7%	37.0%	35.0%	29.2%	29.8%	29.5%	31.9%	34.6%	37.7%	40.8%	44.7%
Net gearing	101.4%	89.8%	103.9%	154.5%	162.3%	149.7%	129.4%	116.0%	99.0%	82.8%	62.7%

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**	**73**	**79**	**84**
Paid taxes	-2	-2	-3	-2	-3	-3	-4	-4	-3	-4	-5
Net financials	-3	-3	-4	-3	-3	-3	-4	-4	-5	-5	-5
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	-2	0	0
Funds from operations (FFO)	**29**	**27**	**30**	**31**	**43**	**42**	**66**	**74**	**62**	**70**	**75**
Change in NWC	-4	-11	-13	-11	9	23	-22	-7	4	-4	-3
Cash flow from operations (CFO)	**25**	**16**	**17**	**20**	**53**	**65**	**44**	**68**	**66**	**66**	**72**
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**	**40**	**47**	**59**
Proceeds from sale of assets	0	0	0	1	1	3	1	2	11	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	48	47	59
Free cash flow bef A&D, lease adj	10	10	0	-23	33	45	13	33	22	28	40
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	7	1	7
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%	4.4%	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	254	254	254
Enterprise value	333	356	426	430	438	434	524	424	408	397	376
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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