

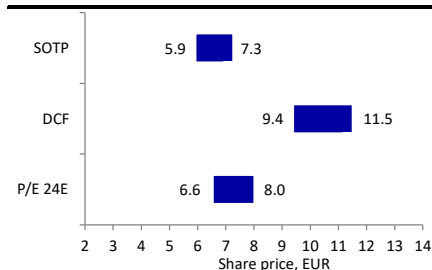
## KEY DATA

Stock country	Finland
Bloomberg	ASPO.FH
Reuters	ASPO.HE
Share price (close)	EUR 6.20
Free float	88%
Market cap. (bn)	EUR 0.19/EUR 0.19
Website	www.aspo.com
Next report date	

## PERFORMANCE



## VALUATION APPROACH



## ESTIMATE CHANGES

Year	2023E	2024E	2025E
Sales	-1%	-1%	-1%
EBIT (adj)	14%	-2%	-2%

Source: Nordea estimates

## Nordea IB &amp; Equity - Analysts

Pasi Väisänen  
DirectorJoni Sandvall  
Analyst

## Telko and Leipurin better than consensus in Q3

In Q3, Aspo reported net sales below consensus (Refinitiv), while adjusted EBIT came in above. The company downgraded the midpoint of its full-year EBIT guidance by 8%, but we believe that consensus EBIT could be upgraded by EUR 1-3m following the Q3 earnings announcement, because consensus was already at the lower end of the stated guidance range. Volume development in the ESL Shipping segment could remain weak in Q4 2023, which may hinder the potential for any major earnings improvement in the near future. Our long-term estimates still point to a fair value range of EUR 7.3-8.9 per share, based on an equal weighting of our DCF, P/E and SOTP valuations.

## We forecast a 5.1% EBIT margin for 2023

Group clean EBIT was EUR 7.4m in Q3 (Refinitiv consensus: EUR 6.3m). EBIT for the ESL Shipping segment was below our estimate but clearly above for the Leipurin and Telko segments. Price developments were the main reason for q/q profitability improvement in the Telko segment, although demand is not very strong. EBIT guidance for this year is EUR 25-30m. For 2023, we forecast a 16% y/y revenue decline and EBIT of EUR 28m, indicating a margin of 5.1%. The long-term EBIT margin target is 8%.

## A full recovery in ESL Shipping is unlikely in the near term

Q4 should be seasonally better than Q3 for ESL Shipping, but SSAB has guided for somewhat lower q/q shipments for Europe in Q4. Shipping volumes in the construction and forest sectors may stay muted in Q4. We expect the EBIT margin in the ESL Shipping segment to remain close to 10% in Q4 2023 and Q1 2024, and far from the 15% seen last year. Aspo expects to sell all the new capacity coming from its new Coaster ships in 2024. However, shipping markets need to improve for ESL Shipping to maintain good utilisation ratios without docking. We forecast 9% revenue growth and a 12% EBIT margin for ESL Shipping in 2024.

## We look for a continuation of the positive dividend trend

The valuation does not look overly challenging. Our fair value range of EUR 7.3-8.9 per share indicates EV/EBIT of 9.7-11.1x for 2024E. Our new clean EPS forecast for 2023 is EUR 0.52, which leads to a 90% payout ratio. Net gearing is most likely below the long-term target of 130% for December 2023, which is why the board might prefer a dividend over debt reduction.

## SUMMARY TABLE - KEY FIGURES

EURm	2019	2020	2021	2022	2023E	2024E	2025E
Total revenue	588	501	583	643	539	567	592
EBITDA (adj)	50	52	77	87	61	71	77
EBIT (adj)	21	19	44	55	28	36	41
EBIT (adj) margin	3.6%	3.9%	7.6%	8.6%	5.1%	6.3%	6.9%
EPS (adj, EUR)	0.42	0.38	1.07	1.37	0.52	0.66	0.82
EPS (adj) growth	-28.3%	-8.9%	182.2%	27.4%	-61.7%	26.3%	24.6%
DPS (ord, EUR)	0.22	0.35	0.45	0.46	0.47	0.48	0.49
EV/Sales	0.7	0.9	0.9	0.7	0.6	0.6	0.5
EV/EBIT (adj)	20.9	22.5	11.9	7.7	12.5	9.6	7.9
P/E (adj)	18.3	22.1	10.6	6.0	11.8	9.4	7.5
P/BV	2.0	2.3	2.8	1.8	1.3	1.3	1.2
Dividend yield (ord)	2.9%	4.2%	4.0%	5.6%	7.6%	7.7%	7.9%
FCF Yield bef A&D, lease	13.9%	16.9%	3.8%	12.9%	12.8%	10.9%	18.4%
Net debt	198	170	167	167	152	148	129
Net debt/EBITDA	4.0	3.3	2.5	2.6	2.9	2.1	1.7
ROIC after tax	5.8%	5.6%	13.4%	17.0%	8.4%	10.8%	12.6%

Source: Company data and Nordea estimates

# Segment estimates

## ESTIMATES BY SEGMENT, QUARTERLY (EURm)

	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23E	Q1 24E	Q2 24E	Q3 24E	Q4 24E
<b>ESL Shipping</b>												
Sales	56.8	60.3	65.0	63.3	52.7	44.0	43.0	46.8	50.6	51.0	49.9	52.5
- sales growth	31%	31%	37%	16%	-7%	-27%	-34%	-26%	-4%	16%	16%	12%
EBIT	7.9	9.2	9.7	10.6	6.0	3.3	4.0	4.8	5.5	5.7	6.0	7.0
EBIT margin	14%	15%	15%	17%	11%	8%	9%	10%	11%	11%	12%	13%
<b>Leipurin</b>												
Sales	27.7	29.3	32.3	41.3	34.6	34.4	33.2	33.9	35.6	35.4	34.4	35.1
- sales growth	-1%	14%	17%	30%	25%	17%	3%	-18%	3%	3%	3%	3%
EBIT	0.7	0.9	0.6	1.1	1.0	1.1	1.3	1.0	1.2	1.2	1.2	1.2
EBIT margin	3%	3%	2%	3%	3%	3%	4%	3%	3%	3%	3%	3%
<b>Telko</b>												
Sales	75.9	71.8	60.5	59.2	54.3	54.2	53.8	54.1	53.9	55.3	57.0	56.3
- sales growth	24%	1%	-17%	-20%	-28%	-25%	-11%	-9%	-1%	2%	6%	4%
EBIT	8.6	7.2	3.7	1.3	2.7	0.9	3.1	2.9	2.9	3.0	3.0	3.2
EBIT margin	11%	10%	6%	2%	5%	2%	6%	5%	5%	5%	5%	6%
<b>Aspo Group</b>												
Sales	160.4	161.4	157.8	163.8	147.5	136.4	133.3	134.8	140.1	141.8	141.3	143.8
- sales growth	21%	13%	7%	2%	-8%	-15%	-16%	-18%	-5%	4%	6%	7%
EBIT clean	15.0	15.9	13.0	11.3	8.0	3.6	7.9	7.2	8.2	8.6	8.9	10.0
EBIT margin	9.4%	9.9%	8.2%	6.9%	5.4%	2.6%	5.9%	5.3%	5.9%	6.0%	6.3%	7.0%
PTP clean	13.2	14.0	10.9	12.0	6.1	1.4	5.4	4.7	5.7	6.0	6.3	7.5
Net Profit clean	11.9	13.2	10.1	10.7	5.8	1.1	5.1	4.2	5.1	5.4	5.7	6.7
EPS clean, EUR	0.36	0.38	0.31	0.26	0.19	0.03	0.14	0.11	0.14	0.15	0.16	0.19
EPS reported, EUR	0.21	0.31	0.30	-0.21	0.21	-0.21	0.10	0.11	0.14	0.15	0.16	0.19

Source: Company data and Nordea estimates

## ESTIMATES BY SEGMENT, ANNUAL (EURm)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E
<b>ESL Shipping</b>												
Sales	78	85	76	71	79	120	175	148	191	245	187	204
- sales growth	8%	10%	-11%	-6%	11%	51%	46%	-15%	29%	28%	-24%	9%
EBIT	8	16	15	13	14	17	15	8	27	37	18	24
EBIT margin	10%	19%	19%	18%	17%	14%	8%	5%	14%	15%	10%	12%
<b>Leipurin</b>												
Sales	137	135	118	113	122	121	116	101	113	131	136	140
- sales growth	4%	-1%	-12%	-5%	9%	-1%	-4%	-13%	12%	15%	4%	3%
EBIT	5.2	4.4	2.4	2.0	3.6	3.3	3.0	1.4	1.9	3.3	4.4	4.8
EBIT margin	4%	3%	2%	2%	3%	3%	3%	1%	2%	3%	3%	3%
<b>Telko</b>												
Sales	230	227	215	240	262	266	297	251	279	267	216	222
- sales growth	-3%	-1%	-5%	12%	9%	2%	12%	-15%	11%	-4%	-19%	3%
EBIT	6	10	10	10	11	12	8	15	21	21	10	12
EBIT margin	3%	4%	5%	4%	4%	5%	3%	6%	8%	8%	4%	5%
<b>Aspo Group</b>												
Sales	476	483	446	457	502	541	588	501	583	643	539	567
- sales growth	-1%	1%	-8%	3%	10%	8%	9%	-15%	16%	10%	-16%	5%
EBIT clean	11	25	21	20	24	27	21	19	44	55	28	36
EBIT margin	2.3%	5.2%	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	5.1%	6.3%
PTP clean	7	19	17	17	20	21	17	15	40	49	19	26
Net Profit clean	9	19	15	15	18	18	13	12	34	43	16	21
EPS clean, EUR	0.28	0.60	0.50	0.48	0.59	0.58	0.42	0.38	1.07	1.37	0.52	0.66
EPS reported, EUR	0.28	0.60	0.60	0.48	0.57	0.42	0.47	0.38	0.75	0.65	0.26	0.66

Source: Company data and Nordea estimates

# Reported numbers and forecasts

## INCOME STATEMENT

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
<b>Total revenue</b>	<b>446</b>	<b>457</b>	<b>502</b>	<b>541</b>	<b>588</b>	<b>501</b>	<b>583</b>	<b>643</b>	<b>539</b>	<b>567</b>	<b>592</b>
Revenue growth	-7.6%	2.5%	9.8%	7.7%	8.7%	-14.8%	16.5%	10.3%	-16.2%	5.2%	4.4%
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	53	71	77
Depreciation and impairments PPE	-13	-12	-12	-12	-29	-29	-30	-32	-33	-36	-36
of which leased assets	0	0	0	0	-14	-13	-14	-17	-14	-14	-14
EBITA	21	20	23	25	21	23	37	33	20	36	41
Amortisation and impairments	0	0	0	-5	0	-3	-3	0	0	0	0
EBIT	21	20	23	21	21	19	34	33	20	36	41
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	-9	-10	-10
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
<b>Pre-tax profit</b>	<b>20</b>	<b>17</b>	<b>19</b>	<b>15</b>	<b>18</b>	<b>15</b>	<b>30</b>	<b>26</b>	<b>10</b>	<b>26</b>	<b>31</b>
Reported taxes	-2	-2	-2	-2	-2	-1	-5	-4	0	-3	-3
Net profit from continued operations	18	15	18	13	16	13	25	22	10	23	28
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	8	21	26
<b>EPS, EUR</b>	<b>0.60</b>	<b>0.48</b>	<b>0.57</b>	<b>0.42</b>	<b>0.47</b>	<b>0.38</b>	<b>0.75</b>	<b>0.65</b>	<b>0.26</b>	<b>0.66</b>	<b>0.82</b>
DPS, EUR	0.41	0.41	0.43	0.44	0.22	0.35	0.45	0.46	0.47	0.48	0.49
of which ordinary	0.41	0.41	0.43	0.44	0.22	0.35	0.45	0.46	0.47	0.48	0.49
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%	12.6%	13.1%
EBITA	4.6%	4.5%	4.6%	4.7%	3.6%	4.5%	6.4%	5.1%	3.6%	6.3%	6.9%
EBIT	4.6%	4.5%	4.6%	3.8%	3.6%	3.9%	5.8%	5.1%	3.6%	6.3%	6.9%

## Adjusted earnings

EBITDA (adj)	33	32	36	38	50	52	77	87	61	71	77
EBITA (adj)	21	20	24	26	21	23	47	55	28	36	41
EBIT (adj)	21	20	24	27	21	19	44	55	28	36	41
EPS (adj, EUR)	0.50	0.48	0.59	0.58	0.42	0.38	1.07	1.37	0.52	0.66	0.82

## Adjusted profit margins in percent

EBITDA (adj)	7.4%	7.0%	7.1%	7.0%	8.4%	10.3%	13.2%	13.6%	11.3%	12.6%	13.1%
EBITA (adj)	4.6%	4.5%	4.7%	4.9%	3.6%	4.5%	8.1%	8.6%	5.1%	6.3%	6.9%
EBIT (adj)	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	5.1%	6.3%	6.9%

## Performance metrics

CAGR last 5 years											
Net revenue	2.4%	-0.8%	0.8%	2.6%	4.0%	2.3%	5.0%	5.1%	-0.1%	-0.7%	3.4%
EBITDA	4.9%	1.5%	10.3%	11.4%	6.6%	9.3%	15.8%	13.1%	7.3%	7.5%	8.4%
EBIT	2.8%	-1.0%	16.9%	13.8%	-3.3%	-1.3%	10.6%	7.2%	-1.1%	11.1%	16.3%
EPS	8.8%	0.8%	10.4%	8.1%	-5.0%	-8.7%	9.0%	2.6%	-8.8%	7.3%	16.7%
DPS	-0.5%	-0.5%	0.5%	15.9%	-11.3%	-3.1%	1.9%	1.4%	1.3%	16.9%	7.0%
Average last 5 years											
Average EBIT margin	3.7%	3.7%	4.2%	4.5%	4.2%	4.0%	4.3%	4.5%	4.4%	5.0%	5.6%
Average EBITDA margin	6.0%	6.2%	6.7%	7.1%	7.4%	7.9%	8.8%	9.5%	10.0%	10.8%	11.4%

## 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	11.8	9.4	7.5
EV/EBITDA (adj)	10.1	11.1	11.9	11.3	8.8	8.4	6.8	4.9	5.7	4.8	4.2
EV/EBITA (adj)	16.2	17.5	17.9	16.4	20.9	19.1	11.1	7.7	12.5	9.6	7.9
EV/EBIT (adj)	16.2	17.5	17.9	16.2	20.9	22.5	11.9	7.7	12.5	9.6	7.9

## 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	23.6	9.4	7.5
EV/Sales	0.75	0.78	0.85	0.80	0.74	0.87	0.90	0.66	0.64	0.60	0.55
EV/EBITDA	10.1	11.1	12.2	11.6	8.8	8.4	7.9	6.6	6.6	4.8	4.2
EV/EBITA	16.2	17.5	18.5	16.9	20.7	19.1	14.1	13.0	17.8	9.6	7.9
EV/EBIT	16.2	17.5	18.5	20.9	20.7	22.5	15.5	13.0	17.8	9.6	7.9
Dividend yield (ord.)	5.5%	5.0%	4.3%	5.5%	2.9%	4.2%	4.0%	5.6%	7.6%	7.7%	7.9%
FCF yield	6.7%	3.9%	-0.1%	-13.9%	18.8%	21.1%	7.6%	13.2%	23.0%	18.1%	25.7%
FCF Yield bef A&D, lease adj	4.5%	3.9%	-0.1%	-9.1%	13.9%	16.9%	3.8%	12.9%	12.8%	10.9%	18.4%
Payout ratio	82.6%	84.7%	72.4%	75.7%	52.8%	92.1%	42.0%	33.7%	89.7%	72.6%	59.5%

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	185	189	188	177
of which leased assets	0	0	0	0	8	7	3	7	7	7	6
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	234	237	236	226
Inventory	48	57	61	71	56	42	69	70	59	62	65
Accounts receivable	58	60	66	78	75	63	74	69	65	68	71
Short-term leased assets	0	0	0	0	13	14	17	9	9	9	10
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	31	26	29
Total current assets	131	139	147	168	168	152	177	170	164	165	175
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	8	12	n.a.	n.a.	n.a.
<b>Total assets</b>	<b>305</b>	<b>310</b>	<b>321</b>	<b>400</b>	<b>410</b>	<b>385</b>	<b>406</b>	<b>416</b>	<b>401</b>	<b>401</b>	<b>401</b>
Shareholders equity	103	115	112	117	122	114	129	144	146	152	163
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	146	152	163
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	99	109	97
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	7	7	7
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	114	124	112
Short-term provisions	0	1	1	0	0	0	0	0	0	0	0
Accounts payable	68	64	67	76	61	65	78	72	65	69	72
Current lease debt	0	0	0	0	13	13	14	12	9	9	10
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	68	48	45
Total current liabilities	81	74	96	105	133	111	114	102	142	126	127
Liabilities for assets held for sale	0	0	0	0	0	0	7	4	0	0	0
<b>Total liabilities and equity</b>	<b>305</b>	<b>310</b>	<b>321</b>	<b>400</b>	<b>410</b>	<b>385</b>	<b>405</b>	<b>416</b>	<b>401</b>	<b>401</b>	<b>401</b>
<b>Balance sheet and debt metrics</b>											
Net debt	104	103	117	180	198	170	167	167	152	148	129
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	59	62	64
Invested capital	212	222	234	304	312	274	285	301	296	298	290
Capital employed	231	240	249	316	344	316	315	332	329	325	321
ROE	17.8%	13.8%	15.6%	11.4%	12.3%	10.1%	19.3%	15.0%	5.7%	14.0%	16.5%
ROIC	8.2%	8.0%	8.9%	8.4%	5.8%	5.6%	13.4%	17.0%	8.4%	10.8%	12.6%
ROCE	11.1%	8.7%	9.7%	9.4%	6.3%	5.9%	14.0%	17.1%	8.4%	10.9%	12.7%
Net debt/EBITDA	3.1	3.2	3.3	4.9	4.0	3.3	2.5	2.6	2.9	2.1	1.7
Interest coverage	6.1	6.8	8.3	4.7	17.6	6.9	15.4	7.1	2.6	4.2	5.1
Equity ratio	33.7%	37.0%	35.0%	29.2%	29.8%	29.5%	31.9%	34.6%	36.3%	37.8%	40.6%
Net gearing	101.4%	89.8%	103.9%	154.5%	162.3%	149.7%	129.4%	116.0%	104.4%	97.4%	79.3%

Source: Company data and Nordea estimates

**CASH FLOW STATEMENT**

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023E	2024E	2025E
<b>EBITDA (adj) for associates</b>	<b>33</b>	<b>32</b>	<b>35</b>	<b>37</b>	<b>50</b>	<b>52</b>	<b>67</b>	<b>65</b>	<b>53</b>	<b>71</b>	<b>77</b>
Paid taxes	-2	-2	-3	-2	-3	-3	-4	-4	0	-3	-3
Net financials	-3	-3	-4	-3	-3	-3	-4	-4	-9	-10	-10
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	8	0	0
<b>Funds from operations (FFO)</b>	<b>29</b>	<b>27</b>	<b>30</b>	<b>31</b>	<b>43</b>	<b>42</b>	<b>66</b>	<b>74</b>	<b>52</b>	<b>58</b>	<b>64</b>
Change in NWC	-4	-11	-13	-11	9	23	-22	-7	8	-3	-2
<b>Cash flow from operations (CFO)</b>	<b>25</b>	<b>16</b>	<b>17</b>	<b>20</b>	<b>53</b>	<b>65</b>	<b>44</b>	<b>68</b>	<b>59</b>	<b>56</b>	<b>62</b>
Capital expenditure	-15	-6	-18	-43	-5	-7	-17	-18	-20	-21	-12
<b>Free cash flow before A&amp;D</b>	<b>10</b>	<b>10</b>	<b>0</b>	<b>-23</b>	<b>47</b>	<b>58</b>	<b>27</b>	<b>50</b>	<b>39</b>	<b>35</b>	<b>50</b>
Proceeds from sale of assets	0	0	0	1	1	3	1	2	10	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	45	35	50
Free cash flow bef A&D, lease adj	10	10	0	-23	33	45	13	33	25	21	36
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	-16	-16	-16
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	10	-6	4
<b>Cash flow metrics</b>											
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%	3.8%	3.6%	2.0%
<b>Key information</b>											
Share price year end (/current)	8	8	10	8	8	8	11	8	6	6	6
Market cap.	229	253	310	250	240	264	357	258	195	195	195
Enterprise value	333	356	426	430	438	434	524	424	347	343	324
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
<b>Nordea IB &amp; Equity Division, Equity Research</b> Visiting address: Aleksis Kiven katu 7, Helsinki FI-00020 Nordea Finland	<b>Nordea IB &amp; Equity Division, Equity Research</b> Visiting address: Smålandsgatan 17 SE-105 71 Stockholm Sweden	<b>Nordea IB &amp; Equity Division, Equity Research</b> Visiting address: Grønjørdsvej 10 DK-2300 Copenhagen S Denmark	<b>Nordea IB &amp; Equity Division, Equity Research</b> 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			