

10 November 2023

## Commissioned research: Tallinna Sadam – Q3 sales and EBITDA below market consensus

Marketing material commissioned by Tallinna Sadam

Group net sales were EUR 31.4m in Q3 (Refinitiv consensus EUR 34m) meanwhile Q3 adjusted EBITDA was EUR 13.5m (consensus EUR 15m). Cargo throughput continued to decline and revenue also declined in all segments except the Ferry segment. The overall number of passengers was up 3% y/y in Q3, but cargo tonnes were down 33% y/y. Weak overall economic activity will likely make it difficult for Tallinna Sadam to improve much in the short term. The company do not issue a full year guidance but long term growth investments are progressing. The new quay in Paldiski will be able to receive deep-draft special-purpose vessels for the construction of offshore wind farms and the transport of wind turbine components in 2025. Market consensus for 2023 net sales is EUR 118m. Consensus for FY EBITDA is EUR 52m.

### SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023E	2024E	2025E
Total revenue	107	110	122	118	125	130
EBITDA (adj)	60	55	56	52	59	64
EBIT (adj)	36	30	31	26	32	34
EBIT (adj) margin	33.1%	27.0%	25.3%	22.2%	25.4%	26.4%
EPS (adj, EUR)	0.11	0.10	0.09	0.06	0.08	0.08
EPS (adj) growth	-35.8%	-10.2%	-3.2%	-31.8%	19.5%	9.5%
DPS (ord, EUR)	0.08	0.10	0.07	0.06	0.07	0.08
EV/Sales	6.1	6.0	4.3	3.9	3.8	3.5
EV/EBIT (adj)	18.5	22.1	16.8	17.6	14.9	13.5
P/E (adj)	16.6	19.1	15.1	17.8	14.9	13.6
P/BV	1.3	1.3	1.0	0.8	0.8	0.8
Dividend yield (ord)	4.3%	5.2%	5.1%	5.3%	6.0%	6.6%
FCF Yield bef A&D, lease adj	4.1%	7.8%	13.9%	0.3%	1.8%	10.2%
Net debt	185	168	143	161	172	159
Net debt/EBITDA	3.1	3.1	2.5	3.1	2.9	2.5
ROIC after tax	5.2%	4.4%	4.6%	4.0%	4.7%	5.0%

Source: Company data and Nordea estimates

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Nordea analyst: Pasi Väisänen

**Pasi Väisänen**

Director | Energy & Renewables

Nordea | Investment Banking & Equities | Equity Research FI

Visit me: Aleksis Kiven katu 7, 00500 HELSINKI, Finland

Write to me: Fleminginkatu 27, 00020 Nordea, Finland

Tel: +358 (0)9-5300 5192 | Mob: +358 (0)50-5399179  
E-mail: [pasi.vaisanen@nordea.com](mailto:pasi.vaisanen@nordea.com)  
Web: [nordeamarkets.com](http://nordeamarkets.com)

Nordea Bank Abp, Satamaradankatu 5, FI-00020 NORDEA, Finland, domicile Helsinki, Business ID 2858394-9

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