

Commissioned research: Aspo – Q4 slightly below consensus, FY EBIT guided to over EUR 30m

Marketing material commissioned by Aspo

Net sales and clean EBIT were below market consensus (LSEG) in Q4 but the ESL Shipping segment was slightly above consensus. Last year was a weak year for Aspo and Q1 2024 could still be seasonally weak due to tough winter conditions and strikes. However, 2024 guidance of over EUR 30m adjusted EBIT could lead market consensus to be upgraded by 3-6% we believe. Dividend proposal of EUR 0.47 was in line with consensus. Aspo has now sold 21.4% of its in ESL Shipping segment and the company has a CMD event on May 14 where it will highlight the growth strategy.

Q4 key figures

- Net sales was EUR 136m (consensus EUR 139m).
- Group clean EBIT was EUR 7m in Q4 (consensus EUR 8.4m).
- Net sales in ELS Shipping segment was 5% above consensus (LSEG) in Q4. The segment's EBIT were 4% above consensus in Q4.
- Leipurin and Telko segment's reported weaker EBIT than market consensus in Q4.
- In a group level reported EPS was EUR -0.13.
- Group net gearing was 118%.
- Cash flow from the operations was EUR 13m (EUR 22m) in Q4.

Full-year 2024 guidance

- Clean EBIT is guided to over EUR 30m in 2024 (new, 2023: EUR 26.5m)
- Consensus for 2023 EBIT has been EUR 31.8m.
- No guidance for net sales in 2024.
- Market consensus (Refinitiv) has expected a 3.7% y/y revenue growth.

ASPO: DEVIATION TABLE

EURm	Actual		NDA est.		Deviation		Consensus		Deviation		Actual		Actual	
	Q4 2023	Q4 2023E	Q4 2023E	vs. actual	Q4 2023E	vs. actual	Q3 2023	q/q	Q4 2022	y/y				
Sales	136	135	0.4	0%	139	-3	-2%	133	2%	164	-17%			
Adj. EBIT	7.0	7.7	-0.7	-9%	8.4	-1	-16%	7.9	-11%	11.3	-38%			
Adj. EBIT margin	5.2%	5.7%	-0.5pp		6.0%	-0.9pp		5.9%	-0.8pp	6.9%	-1.7pp			
EPS	-0.13	0.13	-0.26	-202%	0.15	-0.28	-187%	0.10	-230%	(0.21)	-39%			
Divisional														
Sales														
ESL	49.3	47.5	1.8	4%	46.8	2.5	5%	43.0	15%	63.3	-22%			
Leipurin	33.9	33.9	0.0	0%	33.9	0.0	0%	33.2	2%	41.3	-18%			
Telko	49.0	54.1	-5.1	-9%	54.1	-5.1	-9%	53.8	-9%	59.2	-17%			
Adj. EBIT														
ESL	5.0	5.3	-0.3	-5%	4.8	0.2	4%	4.0	25%	10.6	-53%			
Leipurin	0.8	1.1	-0.3	-26%	1.0	-0.2	-20%	1.3	-38%	1.1	-27%			
Telko	2.3	2.9	-0.6	-20%	2.9	-0.6	-21%	3.1	-26%	1.3	77%			

Source: LSEG, company data and Nordea estimates

SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023E	2024E	2025E
Total revenue	501	583	643	540	569	595
EBITDA (adj)	52	77	87	61	72	77
EBIT (adj)	19	44	55	28	36	41
EBIT (adj) margin	3.9%	7.6%	8.6%	5.2%	6.3%	6.9%
EPS (adj, EUR)	0.38	1.07	1.37	0.54	0.67	0.82
EPS (adj) growth	-8.9%	182.2%	27.4%	-60.7%	24.4%	22.8%
DPS (ord, EUR)	0.35	0.45	0.46	0.47	0.48	0.49
EV/Sales	0.9	0.9	0.7	0.6	0.6	0.5
EV/EBIT (adj)	22.5	11.9	7.7	11.9	9.2	7.6
P/E (adj)	22.1	10.6	6.0	10.8	8.7	7.1
P/BV	2.3	2.8	1.8	1.2	1.2	1.1
Dividend yield (ord)	4.2%	4.0%	5.6%	8.1%	8.3%	8.4%
FCF Yield bef A&D, lease adj	16.9%	3.8%	12.9%	13.9%	11.6%	19.5%
Net debt	170	167	167	152	147	129
Net debt/EBITDA	3.3	2.5	2.6	2.9	2.1	1.7
ROIC after tax	5.6%	13.4%	17.0%	8.5%	10.9%	12.5%

Source: Company data and Nordea estimates

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