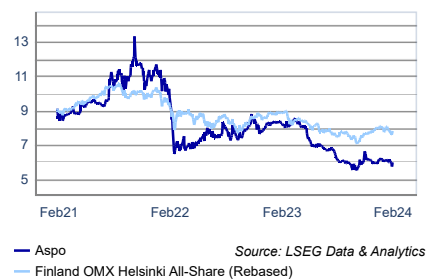


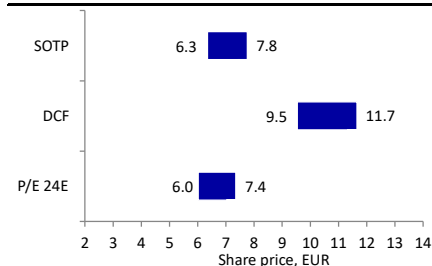
KEY DATA

Stock country	Finland
Bloomberg	ASPO.FH
Reuters	ASPO.HE
Share price (close)	EUR 6.04
Free float	88%
Market cap. (bn)	EUR 0.19/EUR 0.19
Website	www.aspo.com
Next report date	07 May 2024

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

Year	2024E	2025E	2026E
Sales	-2%	-1%	-1%
EBIT (adj)	-4%	-2%	-1%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Pasi Väisänen
DirectorJoni Sandvall
Analyst

Earnings momentum is turning positive

In Q4, ESL Shipping reported net sales and EBIT above consensus (LSEG), while Telko and Leipurin segments came in below. The dividend proposal of EUR 0.47 was in line with consensus expectations. Full-year clean EBIT is guided to over EUR 30m, which could lead market consensus of EUR 31.8m to be upgraded by a few percentage points. Our new EBIT forecast for 2024 is 9% above consensus. 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. A clear improvement in relative profitability could still take time, and so we do not expect the long-term EBIT margin target of 8% to be upgraded at the company's next CMD on 14 May.

Q1 2024 could still be weak in ESL Shipping

Group clean EBIT was EUR 7m in Q4 (LSEG consensus: EUR 8.4m). The Telko and Leipurin segments both reported EBIT 20% below market consensus in Q4, although the absolute miss was small. Full-year guidance was a positive surprise against consensus expectations, but we lower our EBIT forecast for Q1 due to tough winter conditions and strikes in ESL Shipping. The overall risk/reward balance in the dry bulk sector looks more positive for 2024 than in 2023. For the full year, we now forecast 4% revenue growth and a 6.2% EBIT margin (consensus 5.6%).

The long-standing strategy is value creation

Aspo could still sell further stakes from its ESL Shipping, divest two Supramax vessels and use a pooling structure for new ships to free resources for growth investments. We have not included unannounced divestments and acquisitions in our estimates. The Telko segment is currently looking at smaller bolt-on acquisitions, but also slightly bigger targets to widen its portfolio. Aspo is a holding company and the right capital allocation, divestments and investments give Aspo its competitive edge and core strength.

Divestment prices could support group-level valuation

The current valuation does not look overly challenging. The most recent divestments of minority stakes of ESL Shipping indicate EV/EBIT of 12x for ESL Shipping compared to group-level hybrid debt adjusted clean EV/EBIT of 8x in 2025E. Our fair value range of EUR 7.3-8.9 per share indicates EV/EBIT of 9.0-10.2x for 2025E.

SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	501	583	643	536	560	588	608
EBITDA (adj)	52	77	87	60	71	77	81
EBIT (adj)	19	44	55	27	35	40	44
EBIT (adj) margin	3.9%	7.6%	8.6%	4.9%	6.2%	6.8%	7.2%
EPS (adj, EUR)	0.38	1.07	1.37	0.47	0.58	0.74	0.84
EPS (adj) growth	-8.9%	182.2%	27.4%	-65.5%	22.7%	28.0%	13.5%
DPS (ord, EUR)	0.35	0.45	0.46	0.47	0.48	0.49	0.51
EV/Sales	0.9	0.9	0.7	0.7	0.6	0.5	0.5
EV/EBIT (adj)	22.5	11.9	7.7	13.4	9.7	8.0	6.9
P/E (adj)	22.1	10.6	6.0	12.7	10.4	8.1	7.2
P/BV	2.3	2.8	1.8	1.3	1.2	1.1	1.1
Dividend yield (ord)	4.2%	4.0%	5.6%	7.8%	7.9%	8.1%	8.4%
FCF Yield bef A&D, lease	16.9%	3.8%	12.9%	6.2%	18.8%	18.3%	20.1%
Net debt	170	167	167	165	146	129	108
Net debt/EBITDA	3.3	2.5	2.6	3.8	2.1	1.7	1.3
ROIC after tax	5.6%	13.4%	17.0%	7.9%	10.3%	12.1%	13.5%

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 23	Q1 24E	Q2 24E	Q3 24E	Q4 24E
ESL Shipping												
Sales	56.8	60.3	65.0	63.3	52.7	44.0	43.0	49.3	50.1	51.5	53.3	55.7
- sales growth	31%	31%	37%	16%	-7%	-27%	-34%	-22%	-5%	17%	24%	13%
EBIT	7.9	9.2	9.7	10.6	6.0	3.3	4.0	5.0	3.9	5.8	6.3	6.9
EBIT margin	14%	15%	15%	17%	11%	8%	9%	10%	8%	11%	12%	12%
Leipurin												
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	0.8	1.2	1.2	1.2	1.2
EBIT margin	3%	3%	2%	3%	3%	3%	4%	2%	4%	4%	4%	4%
Telko												
Sales	75.9	71.8	60.5	59.2	54.3	54.2	53.8	49.0	51.2	52.6	53.3	51.9
- sales growth	24%	1%	-17%	-20%	-28%	-25%	-11%	-17%	-6%	-3%	-1%	6%
EBIT	8.6	7.2	3.7	1.3	2.7	0.9	3.1	2.3	2.7	2.8	2.9	3.0
EBIT margin	11%	10%	6%	2%	5%	2%	6%	5%	5%	5%	6%	6%
Aspo Group												
Sales	160.4	161.4	157.8	163.8	147.5	136.4	133.3	135.8	136.9	139.5	140.9	142.7
- sales growth	21%	13%	7%	2%	-8%	-15%	-16%	-17%	-7%	2%	6%	5%
EBIT clean	15.0	15.9	13.0	11.3	8.0	3.6	7.9	7.0	6.7	8.7	9.4	9.9
EBIT margin	9.4%	9.9%	8.2%	6.9%	5.4%	2.6%	5.9%	5.2%	4.9%	6.3%	6.6%	6.9%
PTP clean	13.2	14.0	10.9	12.0	6.1	1.4	5.4	4.3	4.2	6.2	6.8	7.4
Net Profit clean	11.9	13.2	10.1	10.7	5.8	1.1	5.1	3.6	3.7	5.5	6.1	6.6
EPS clean, EUR	0.36	0.38	0.31	0.26	0.19	0.03	0.14	0.09	0.09	0.14	0.16	0.17
EPS reported, EUR	0.21	0.31	0.30	-0.21	0.21	-0.21	0.10	-0.13	0.09	0.14	0.16	0.17

Source: Company data and Nordea estimates

ESTIMATES BY SEGMENT, ANNUAL (EURm)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E
ESL Shipping												
Sales	85	76	71	79	120	175	148	191	245	189	211	223
- sales growth	10%	-11%	-6%	11%	51%	46%	-15%	29%	28%	-23%	11%	6%
EBIT	16	15	13	14	17	15	8	27	37	18	23	26
EBIT margin	19%	19%	18%	17%	14%	8%	5%	14%	15%	10%	11%	12%
Leipurin												
Sales	135	118	113	122	121	116	101	113	131	136	141	146
- sales growth	-1%	-12%	-5%	9%	-1%	-4%	-13%	12%	15%	4%	3%	4%
EBIT	4.4	2.4	2.0	3.6	3.3	3.0	1.4	1.9	3.3	4.2	4.9	5.7
EBIT margin	3%	2%	2%	3%	3%	3%	1%	2%	3%	3%	4%	4%
Telko												
Sales	227	215	240	262	266	297	251	279	267	211	209	218
- sales growth	-1%	-5%	12%	9%	2%	12%	-15%	11%	-4%	-21%	-1%	4%
EBIT	10	10	10	11	12	8	15	21	21	9	11	13
EBIT margin	4%	5%	4%	4%	5%	3%	6%	8%	8%	4%	5%	6%
Aspo Group												
Sales	483	446	457	502	541	588	501	583	643	536	560	588
- sales growth	1%	-8%	3%	10%	8%	9%	-15%	16%	10%	-17%	4%	5%
EBIT clean	25	21	20	24	27	21	19	44	55	27	35	40
EBIT margin	5.2%	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	4.9%	6.2%	6.8%
PTP clean	19	17	17	20	21	17	15	40	49	17	25	31
Net Profit clean	19	15	15	18	18	13	12	34	43	15	18	23
EPS clean, EUR	0.60	0.50	0.48	0.59	0.58	0.42	0.38	1.07	1.37	0.47	0.58	0.74
EPS reported, EUR	0.60	0.60	0.48	0.57	0.42	0.47	0.38	0.75	0.65	-0.06	0.58	0.74

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	457	502	541	588	501	583	643	536	560	588	608
Revenue growth	2.5%	9.8%	7.7%	8.7%	-14.8%	16.5%	10.3%	-16.6%	4.4%	4.9%	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	32	35	37	50	52	67	65	43	71	77	81
Depreciation and impairments PPE	-12	-12	-12	-29	-29	-30	-32	-34	-36	-37	-37
of which leased assets	0	0	0	-14	-13	-14	-17	-14	-14	-15	-15
EBITA	20	23	25	21	23	37	33	10	35	40	44
Amortisation and impairments	0	0	-5	0	-3	-3	0	0	0	0	0
EBIT	20	23	21	21	19	34	33	10	35	40	44
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	-4	-4	-5	-3	-5	-4	-6	-9	-10	-10	-9
of which lease interest	0	0	0	-1	-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	17	19	15	18	15	30	26	1	25	31	34
Reported taxes	-2	-2	-2	-2	-1	-5	-4	0	-3	-3	-4
Net profit from continued operations	15	18	13	16	13	25	22	0	22	27	31
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0	0	-2	-2	-2
Net profit to equity	15	18	13	15	12	23	20	-2	18	23	26
EPS, EUR	0.48	0.57	0.42	0.47	0.38	0.75	0.65	-0.06	0.58	0.74	0.84
DPS, EUR	0.41	0.43	0.44	0.22	0.35	0.45	0.46	0.47	0.48	0.49	0.51
of which ordinary	0.41	0.43	0.44	0.22	0.35	0.45	0.46	0.47	0.48	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	7.0%	7.0%	6.9%	8.5%	10.3%	11.4%	10.1%	8.1%	12.6%	13.1%	13.3%
EBITA	4.5%	4.6%	4.7%	3.6%	4.5%	6.4%	5.1%	1.8%	6.2%	6.8%	7.2%
EBIT	4.5%	4.6%	3.8%	3.6%	3.9%	5.8%	5.1%	1.8%	6.2%	6.8%	7.2%

Adjusted earnings

EBITDA (adj)	32	36	38	50	52	77	87	60	71	77	81
EBITA (adj)	20	24	26	21	23	47	55	27	35	40	44
EBIT (adj)	20	24	27	21	19	44	55	27	35	40	44
EPS (adj, EUR)	0.48	0.59	0.58	0.42	0.38	1.07	1.37	0.47	0.58	0.74	0.84

Adjusted profit margins in percent

EBITDA (adj)	7.0%	7.1%	7.0%	8.4%	10.3%	13.2%	13.6%	11.2%	12.6%	13.1%	13.3%
EBITA (adj)	4.5%	4.7%	4.9%	3.6%	4.5%	8.1%	8.6%	4.9%	6.2%	6.8%	7.2%
EBIT (adj)	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	4.9%	6.2%	6.8%	7.2%

Performance metrics

CAGR last 5 years											
Net revenue	-0.8%	0.8%	2.6%	4.0%	2.3%	5.0%	5.1%	-0.2%	-1.0%	3.3%	0.8%
EBITDA	1.5%	10.3%	11.4%	6.6%	9.3%	15.8%	13.1%	3.1%	7.3%	8.2%	3.9%
EBIT	-1.0%	16.9%	13.8%	-3.3%	-1.3%	10.6%	7.2%	-13.8%	10.5%	15.8%	5.3%
EPS	0.8%	10.4%	8.1%	-5.0%	-8.7%	9.0%	2.6%	n.m.	4.5%	14.3%	2.4%
DPS	-0.5%	0.5%	15.9%	-11.3%	-3.1%	1.9%	1.4%	1.3%	16.9%	7.0%	2.5%
Average last 5 years											
Average EBIT margin	3.7%	4.2%	4.5%	4.2%	4.0%	4.3%	4.5%	4.1%	4.6%	5.2%	5.5%
Average EBITDA margin	6.2%	6.7%	7.1%	7.4%	7.9%	8.8%	9.5%	9.7%	10.5%	11.1%	11.5%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E (adj)	16.9	16.8	13.7	18.3	22.1	10.6	6.0	12.7	10.4	8.1	7.2
EV/EBITDA (adj)	11.1	11.9	11.3	8.8	8.4	6.8	4.9	5.9	4.8	4.2	3.8
EV/EBITA (adj)	17.5	17.9	16.4	20.9	19.1	11.1	7.7	13.4	9.7	8.0	6.9
EV/EBIT (adj)	17.5	17.9	16.2	20.9	22.5	11.9	7.7	13.4	9.7	8.0	6.9

VALUATION RATIOS - REPORTED EARNINGS

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
P/E	16.9	17.5	19.1	16.4	22.1	15.2	12.6	n.m.	10.4	8.1	7.2
EV/Sales	0.78	0.85	0.80	0.74	0.87	0.90	0.66	0.66	0.60	0.55	0.50
EV/EBITDA	11.1	12.2	11.6	8.8	8.4	7.9	6.6	8.2	4.8	4.2	3.8
EV/EBITA	17.5	18.5	16.9	20.7	19.1	14.1	13.0	36.1	9.7	8.0	6.9
EV/EBIT	17.5	18.5	20.9	20.7	22.5	15.5	13.0	36.1	9.7	8.0	6.9
Dividend yield (ord.)	5.0%	4.3%	5.5%	2.9%	4.2%	4.0%	5.6%	7.8%	7.9%	8.1%	8.4%
FCF yield	3.9%	-0.1%	-13.9%	18.8%	21.1%	7.6%	13.2%	14.2%	26.4%	26.0%	27.9%
FCF Yield bef A&D, lease adj	3.9%	-0.1%	-9.1%	13.9%	16.9%	3.8%	12.9%	6.2%	18.8%	18.3%	20.1%
Payout ratio	84.7%	72.4%	75.7%	52.8%	92.1%	42.0%	33.7%	99.6%	82.9%	66.1%	60.6%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
Intangible assets	52	50	52	51	55	46	47	52	52	52	52
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	9	8	9	8	8	1	0	0	0	0	0
of which goodwill	43	42	43	43	47	45	47	52	52	52	52
Tangible assets	113	120	175	189	176	172	185	182	181	171	160
of which leased assets	0	0	0	8	7	3	7	13	13	13	12
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	5	4	4	2	2	2	2	3	3	3	3
Total non-current assets	170	174	231	242	233	220	233	236	235	225	214
Inventory	57	61	71	56	42	69	70	59	62	65	67
Accounts receivable	60	66	78	75	63	74	69	74	77	81	84
Short-term leased assets	0	0	0	13	14	17	9	9	10	10	10
Other current assets	0	0	0	0	0	0	0	0	0	0	0
Cash and bank	23	20	19	24	32	18	22	31	40	42	48
Total current assets	139	147	168	168	152	177	170	173	188	198	209
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	8	12	n.a.	n.a.	n.a.	n.a.
Total assets	310	321	400	410	385	406	416	410	423	423	424
Shareholders equity	115	112	117	122	114	129	144	141	159	167	178
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	25	25	25	25	20	22	22	30	30	30	30
Minority interest	0	0	0	0	0	0	0	0	2	4	6
Total Equity	115	112	117	122	114	129	144	141	161	171	184
Deferred tax	4	3	0	0	0	0	0	0	0	0	0
Long term interest bearing debt	117	109	171	142	149	142	154	139	149	137	125
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	0	1	7	5	5	6	8	6	6	6	6
Non-current lease debt	0	0	0	9	7	7	5	8	14	14	13
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	113	178	155	161	155	167	153	168	156	144
Short-term provisions	1	1	0	0	0	0	0	0	0	0	0
Accounts payable	64	67	76	61	65	78	72	67	71	75	77
Current lease debt	0	0	0	13	13	14	12	15	10	10	10
Other current liabilities	1	0	0	0	0	0	0	0	0	0	0
Short term interest bearing debt	9	27	29	58	33	21	18	34	14	11	8
Total current liabilities	74	96	105	133	111	114	102	116	94	96	95
Liabilities for assets held for sale	0	0	0	0	0	7	4	0	0	0	0
Total liabilities and equity	310	321	400	410	385	405	416	410	423	423	424
Balance sheet and debt metrics											
Net debt	103	117	180	198	170	167	167	165	146	129	108
of which lease debt	0	0	0	22	21	21	16	24	24	24	24
Working capital	52	60	73	70	41	65	67	66	68	71	74
Invested capital	222	234	304	312	274	285	300	302	304	296	288
Capital employed	240	249	316	344	316	315	332	336	347	342	340
ROE	13.8%	15.6%	11.4%	12.3%	10.1%	19.3%	15.0%	-1.3%	12.2%	14.3%	15.3%
ROIC	8.0%	8.9%	8.4%	5.8%	5.6%	13.4%	17.0%	7.9%	10.3%	12.1%	13.5%
ROCE	8.7%	9.7%	9.4%	6.3%	5.9%	14.0%	17.1%	7.9%	10.2%	11.7%	12.8%
Net debt/EBITDA	3.2	3.3	4.9	4.0	3.3	2.5	2.6	3.8	2.1	1.7	1.3
Interest coverage	6.8	8.3	4.7	17.6	6.9	15.4	7.1	1.3	4.1	5.0	5.6
Equity ratio	37.0%	35.0%	29.2%	29.8%	29.5%	31.9%	34.6%	34.3%	37.5%	39.5%	42.1%
Net gearing	89.8%	103.9%	154.5%	162.3%	149.7%	129.4%	116.0%	117.6%	91.0%	75.2%	58.5%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2016	2017	2018	2019	2020	2021	2022	2023	2024E	2025E	2026E
EBITDA (adj) for associates	32	35	37	50	52	67	65	43	71	77	81
Paid taxes	-2	-3	-2	-3	-3	-4	-4	-3	-3	-3	-4
Net financials	-3	-4	-3	-3	-3	-4	-4	-8	-10	-10	-9
Change in provisions	1	1	-1	0	0	0	0	0	0	0	0
Change in other LT non-IB	-1	1	7	0	0	1	2	-3	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	1	0	-6	0	-3	6	15	14	15	0	0
Funds from operations (FFO)	27	30	31	43	42	66	74	43	73	64	68
Change in NWC	-11	-13	-11	9	23	-22	-7	4	-2	-3	-2
Cash flow from operations (CFO)	16	17	20	53	65	44	68	48	71	61	65
Capital expenditure	-6	-18	-43	-5	-7	-17	-18	-22	-21	-12	-12
Free cash flow before A&D	10	0	-23	47	58	27	50	26	50	49	53
Proceeds from sale of assets	0	0	1	1	3	1	2	12	0	0	0
Acquisitions	0	0	-13	-3	-5	-1	-18	-11	0	0	0
Free cash flow	10	0	-35	45	56	27	34	27	50	49	53
Free cash flow bef A&D, lease adj	10	0	-23	33	45	13	33	12	36	35	38
Dividends paid	-13	-13	-13	-14	-7	-11	-14	-14	-15	-15	-15
Equity issues / buybacks	0	0	0	0	0	0	0	0	0	0	0
Net change in debt	1	7	50	-27	-31	-30	-10	-15	-10	-15	-15
Other financing adjustments	0	0	-2	-2	-2	-2	0	0	-16	-17	-17
Other non-cash adjustments	-4	4	-1	1	-2	-1	-6	4	0	0	0
Change in cash	-1	-3	-1	4	9	-15	4	9	9	3	6
Cash flow metrics											
Capex/D&A	54.3%	n.m.	n.m.	18.9%	22.2%	51.4%	n.m.	n.m.	n.m.	n.m.	n.m.
Capex/Sales	1.4%	3.5%	8.0%	0.9%	1.4%	2.9%	2.8%	4.1%	3.7%	2.0%	2.0%
Key information											
Share price year end (/current)	8	10	8	8	8	11	8	6	6	6	6
Market cap.	253	310	250	240	264	357	258	189	190	190	190
Enterprise value	356	426	430	438	434	524	424	354	338	322	304
Diluted no. of shares, year-end (m)	31.0	31.0	31.4	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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