

28 February 2024

Commissioned research: Tallinna Sadam – Dividend proposal of EUR 0.073 is same as year ago

Marketing material commissioned by Tallinna Sadam

Group net sales was EUR 28.0m in Q4 (LSEG consensus EUR 27.6m) meanwhile Q4 adjusted EBITDA was EUR 10.4m (consensus EUR 9.5m). Revenue growth was -1% but adjusted EBITDA improved even by 16% y/y in Q4. The number of passengers grew by 5% and the volume of cargo handled decreased by 21% y/y in Q4. The decline in cargo throughput came from the Russia-Ukraine war and from the general economic recession. Dividend proposal of EUR 0.073 was same as year ago (Nordea est. EUR 0.073) giving dividend yield of 6.6%. The company do not issue a full year guidance but growth investments are progressing. The company also has an unannounced pipeline for new growth investments which could reach FID in 2024. Market consensus for 2024 net sales is EUR 121m. Consensus for FY EBITDA is EUR 55.5m.

SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023E	2024E	2025E
Total revenue	107	110	122	117	122	128
EBITDA (adj)	60	55	56	50	57	63
EBIT (adj)	36	30	31	24	31	34
EBIT (adj) margin	33.1%	27.0%	25.3%	20.9%	25.3%	26.5%
EPS (adj, EUR)	0.11	0.10	0.09	0.06	0.07	0.08
EPS (adj) growth	-35.8%	-10.2%	-3.2%	-39.4%	27.4%	12.1%
DPS (ord, EUR)	0.08	0.10	0.07	0.07	0.07	0.07
EV/Sales	6.1	6.0	4.3	3.8	3.8	3.6
EV/EBIT (adj)	18.5	22.1	16.8	18.1	14.9	13.5
P/E (adj)	16.6	19.1	15.1	19.4	15.2	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%	6.6%	6.6%	6.6%
FCF Yield bef A&D, lease adj	4.1%	7.8%	13.9%	4.2%	-0.3%	7.8%
Net debt	185	168	143	150	170	167
Net debt/EBITDA	3.1	3.1	2.5	3.0	3.0	2.6
ROIC after tax	5.2%	4.4%	4.6%	3.8%	4.7%	5.0%

Source: Company data and Nordea estimates

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