

18 March 2024

**Commissioned research: Aspo - Two Supramax vessels sold for EUR 34m***Marketing material commissioned by Aspo*

Aspo will receive EUR 34m in cash by divesting two Supramax vessels. The company has been considering the divestment of these vessels for some time why transaction was expected to happen in near future. The deal leads to EUR 7m sales loss in Q2. Aspo's Supramax vessels have sometimes been loss making and currently posting a small profit. Ten years ago these Supramax vessels were used for coal transportation but the need for coal in Finland has declined. Vessels were too large for Aspo's current customer portfolio and the company will focus on Handysize and Coaster vessels in the future. The divestment money could be used for new ships, and for acquisitions in the Telko segment we believe.

**SUMMARY TABLE - KEY FIGURES**

EURm	2021	2022	2023	2024E	2025E	2026E
Total revenue	583	643	536	560	588	608
EBITDA (adj)	77	87	60	71	77	81
EBIT (adj)	44	55	27	35	40	44
EBIT (adj) margin	7.6%	8.6%	4.9%	6.2%	6.8%	7.2%
EPS (adj, EUR)	1.07	1.37	0.47	0.58	0.74	0.84
EPS (adj) growth	182.2%	27.4%	-65.5%	22.7%	28.0%	13.5%
DPS (ord, EUR)	0.45	0.46	0.47	0.48	0.49	0.51
EV/Sales	0.9	0.7	0.7	0.6	0.5	0.5
EV/EBIT (adj)	11.9	7.7	13.4	9.6	7.9	6.8
P/E (adj)	10.6	6.0	12.7	10.1	7.9	7.0
P/BV	2.8	1.8	1.3	1.2	1.1	1.0
Dividend yield (ord)	4.0%	5.6%	7.8%	8.2%	8.4%	8.7%
FCF Yield bef A&D, lease adj	3.8%	12.9%	6.2%	19.4%	18.9%	20.8%
Net debt	167	167	165	146	129	108
Net debt/EBITDA	2.5	2.6	3.8	2.1	1.7	1.3
ROIC after tax	13.4%	17.0%	7.9%	10.3%	12.1%	13.5%

*Source: Company data and Nordea estimates*

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