

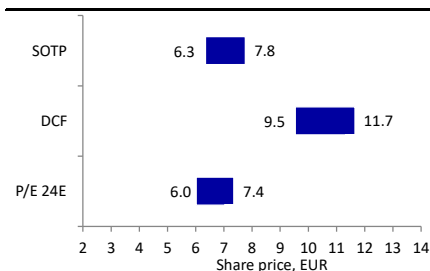
KEY DATA

Stock country	Finland
Bloomberg	ASPO.FH
Reuters	ASPO.HE
Share price (close)	EUR 5.70
Free float	72%
Market cap. (bn)	EUR 0.18/EUR 0.18
Website	www.aspo.com
Next report date	07 May 2024

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

Year	2024E	2025E	2026E
Sales	3%	3%	3%
EBIT (adj)	2%	2%	2%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Pasi Väisänen
DirectorJoni Sandvall
Analyst

High M&A activity could continue

The share price has been relatively weak despite net sales and operating profit looking set to improve clearly y/y for 2024. However, Q1 could still be weak for ESL Shipping owing to severe winter ice conditions and strikes in Finland. Nevertheless, we believe there is a chance that Aspo might upgrade its full-year EBIT guidance from the current EUR 30m-plus to over EUR 33m thanks to the Petrus acquisition. Moreover, the outlook for yields in the dry bulk sector looks better than it did last year. The company will also have more capacity in 2024 once green coasters begin to arrive. Aspo could concentrate on these new ships and acquisitions in its Telko segment at its CMD on 14 May. Our unchanged fair value range of EUR 7.3-8.9 per share is based on equal weightings of our DCF, P/E and SOTP valuations.

Our Q1 EBIT forecast for ESL Shipping is below consensus

We forecast Q1 EBIT of EUR 3.3m for ESL Shipping (LSEG consensus: EUR 3.9m), reflecting strikes and challenging weather. We expect the Telko segment to report clean EBIT of EUR 2.8m for Q1, while Leipurin could reach close to EUR 1m. We also believe the company's full-year EBIT guidance could be upgraded by EUR 2-3m (7-10%). We forecast 2024 revenue growth of 7% y/y and a 6.2% EBIT margin (consensus 5.9%).

Acquisitions and divestments are used for value creation

Aspo is a holding company and its core strength lies beyond its individual business segments. In our view, capital allocation, divestments and investments are the true strengths of the company and give it its competitive edge. Recently, Aspo divested a 21% stake in ESL Shipping, indicating an enterprise value of EUR ~300m for the segment. The company also received EUR 34m in cash by divesting two Supramax vessels. The industrial lubricants distribution business was expanded by an acquisition in March 2024, and further acquisitions are in the pipeline. The most recent acquisition was made at an EV/EBIT of 6.2x, meaning that Aspo does not pay too much for inorganic growth.

The next CMD is on 14 May

Overall earnings momentum is turning positive, but Aspo could keep its long-term financial targets unchanged at the company's next CMD on 14 May. Our new EBIT forecast for 2024 is 8% above consensus and we do not see the current valuation as overly challenging.

SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	501	583	643	536	574	606	627
EBITDA (adj)	52	77	87	60	71	79	83
EBIT (adj)	19	44	55	27	35	41	44
EBIT (adj) margin	3.9%	7.6%	8.6%	4.9%	6.2%	6.8%	7.1%
EPS (adj, EUR)	0.38	1.07	1.37	0.47	0.61	0.75	0.86
EPS (adj) growth	-8.9%	182.2%	27.4%	-65.5%	29.0%	22.5%	15.9%
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	0.5	0.5	0.4
EV/EBIT (adj)	22.5	11.9	7.7	13.4	8.6	7.1	6.2
P/E (adj)	22.1	10.6	6.0	12.7	9.4	7.6	6.6
P/BV	2.3	2.8	1.8	1.3	1.2	1.1	1.0
Dividend yield (ord)	4.2%	4.0%	5.6%	7.8%	8.4%	8.6%	8.9%
FCF Yield bef A&D, lease	16.9%	3.8%	12.9%	6.2%	21.0%	17.8%	20.6%
Net debt	170	167	167	165	124	109	90
Net debt/EBITDA	3.3	2.5	2.6	3.8	1.9	1.4	1.1
ROIC after tax	5.6%	13.4%	17.0%	7.9%	11.0%	13.6%	15.0%

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	3.3	5.7	6.3	6.7
EBIT margin	14%	15%	15%	17%	11%	8%	9%	10%	7%	11%	12%	12%
Leipurin												
Sales	27.7	29.3	32.3	41.3	34.6	34.4	33.2	33.9	35.3	35.4	34.4	35.1
- sales growth	-1%	14%	17%	30%	25%	17%	3%	-18%	2%	3%	3%	15%
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	52.2	57.1	57.8	56.4
- sales growth	24%	1%	-17%	-20%	-28%	-25%	-11%	-17%	-4%	5%	7%	15%
EBIT	8.6	7.2	3.7	1.3	2.7	0.9	3.1	2.3	2.8	3.3	3.5	3.4
EBIT margin	11%	10%	6%	2%	5%	2%	6%	5%	5%	6%	6%	6%
Aspo Group												
Sales	160.4	161.4	157.8	163.8	147.5	136.4	133.3	135.8	137.5	144.0	145.4	147.2
- sales growth	21%	13%	7%	2%	-8%	-15%	-16%	-17%	-7%	6%	9%	8%
EBIT clean	15.0	15.9	13.0	11.3	8.0	3.6	7.9	7.0	6.1	9.1	9.8	10.3
EBIT margin	9.4%	9.9%	8.2%	6.9%	5.4%	2.6%	5.9%	5.2%	4.5%	6.3%	6.8%	7.0%
PTP clean	13.2	14.0	10.9	12.0	6.1	1.4	5.4	4.3	3.6	6.6	7.3	7.7
Net Profit clean	11.9	13.2	10.1	10.7	5.8	1.1	5.1	3.6	3.2	6.6	6.4	6.7
EPS clean, EUR	0.36	0.38	0.31	0.26	0.19	0.03	0.14	0.09	0.07	0.18	0.17	0.18
EPS reported, EUR	0.21	0.31	0.30	-0.21	0.21	-0.21	0.10	-0.13	0.07	-0.05	0.17	0.18

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	22	26
EBIT margin	19%	19%	18%	17%	14%	8%	5%	14%	15%	10%	10%	11%
Leipurin												
Sales	135	118	113	122	121	116	101	113	131	136	140	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	223	237
- sales growth	-1%	-5%	12%	9%	2%	12%	-15%	11%	-4%	-21%	6%	6%
EBIT	10	10	10	11	12	8	15	21	21	9	13	14
EBIT margin	4%	5%	4%	4%	5%	3%	6%	8%	8%	4%	6%	6%
Aspo Group												
Sales	483	446	457	502	541	588	501	583	643	536	574	606
- sales growth	1%	-8%	3%	10%	8%	9%	-15%	16%	10%	-17%	7%	6%
EBIT clean	25	21	20	24	27	21	19	44	55	27	35	41
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	19	23
EPS clean, EUR	0.60	0.50	0.48	0.59	0.58	0.42	0.38	1.07	1.37	0.47	0.61	0.75
EPS reported, EUR	0.60	0.60	0.48	0.57	0.42	0.47	0.38	0.75	0.65	-0.06	0.39	0.75

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	574	606	627
Revenue growth	2.5%	9.8%	7.7%	8.7%	-14.8%	16.5%	10.3%	-16.6%	7.0%	5.5%	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	64	79	83
Depreciation and impairments PPE	-12	-12	-12	-29	-29	-30	-32	-34	-36	-38	-38
of which leased assets	0	0	0	-14	-13	-14	-17	-14	-14	-15	-15
EBITA	20	23	25	21	23	37	33	10	28	41	44
Amortisation and impairments	0	0	-5	0	-3	-3	0	0	0	0	0
EBIT	20	23	21	21	19	34	33	10	28	41	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	18	31	35
Reported taxes	-2	-2	-2	-2	-1	-5	-4	0	-2	-4	-4
Net profit from continued operations	15	18	13	16	13	25	22	0	16	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	12	23	27
EPS, EUR	0.48	0.57	0.42	0.47	0.38	0.75	0.65	-0.06	0.39	0.75	0.86
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%	11.2%	13.0%	13.2%
EBITA	4.5%	4.6%	4.7%	3.6%	4.5%	6.4%	5.1%	1.8%	4.9%	6.8%	7.1%
EBIT	4.5%	4.6%	3.8%	3.6%	3.9%	5.8%	5.1%	1.8%	4.9%	6.8%	7.1%

Adjusted earnings

EBITDA (adj)	32	36	38	50	52	77	87	60	71	79	83
EBITA (adj)	20	24	26	21	23	47	55	27	35	41	44
EBIT (adj)	20	24	27	21	19	44	55	27	35	41	44
EPS (adj, EUR)	0.48	0.59	0.58	0.42	0.38	1.07	1.37	0.47	0.61	0.75	0.86

Adjusted profit margins in percent

EBITDA (adj)	7.0%	7.1%	7.0%	8.4%	10.3%	13.2%	13.6%	11.2%	12.4%	13.0%	13.2%
EBITA (adj)	4.5%	4.7%	4.9%	3.6%	4.5%	8.1%	8.6%	4.9%	6.2%	6.8%	7.1%
EBIT (adj)	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	4.9%	6.2%	6.8%	7.1%

Performance metrics

CAGR last 5 years											
Net revenue	-0.8%	0.8%	2.6%	4.0%	2.3%	5.0%	5.1%	-0.2%	-0.5%	3.9%	1.4%
EBITDA	1.5%	10.3%	11.4%	6.6%	9.3%	15.8%	13.1%	3.1%	5.3%	8.8%	4.4%
EBIT	-1.0%	16.9%	13.8%	-3.3%	-1.3%	10.6%	7.2%	-13.8%	6.1%	16.4%	5.6%
EPS	0.8%	10.4%	8.1%	-5.0%	-8.7%	9.0%	2.6%	n.m.	-3.7%	14.4%	3.0%
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%	4.4%	5.0%	5.2%
Average EBITDA margin	6.2%	6.7%	7.1%	7.4%	7.9%	8.8%	9.5%	9.7%	10.2%	10.8%	11.2%

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	9.4	7.6	6.6
EV/EBITDA (adj)	11.1	11.9	11.3	8.8	8.4	6.8	4.9	5.9	4.3	3.7	3.3
EV/EBITA (adj)	17.5	17.9	16.4	20.9	19.1	11.1	7.7	13.4	8.6	7.1	6.2
EV/EBIT (adj)	17.5	17.9	16.2	20.9	22.5	11.9	7.7	13.4	8.6	7.1	6.2

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.	14.8	7.6	6.6
EV/Sales	0.78	0.85	0.80	0.74	0.87	0.90	0.66	0.66	0.53	0.48	0.44
EV/EBITDA	11.1	12.2	11.6	8.8	8.4	7.9	6.6	8.2	4.7	3.7	3.3
EV/EBITA	17.5	18.5	16.9	20.7	19.1	14.1	13.0	36.1	10.8	7.1	6.2
EV/EBIT	17.5	18.5	20.9	20.7	22.5	15.5	13.0	36.1	10.8	7.1	6.2
Dividend yield (ord.)	5.0%	4.3%	5.5%	2.9%	4.2%	4.0%	5.6%	7.8%	8.4%	8.6%	8.9%
FCF yield	3.9%	-0.1%	-13.9%	18.8%	21.1%	7.6%	13.2%	14.2%	40.4%	26.0%	28.9%
FCF Yield bef A&D, lease adj	3.9%	-0.1%	-9.1%	13.9%	16.9%	3.8%	12.9%	6.2%	21.0%	17.8%	20.6%
Payout ratio	84.7%	72.4%	75.7%	52.8%	92.1%	42.0%	33.7%	99.6%	78.8%	65.7%	59.0%

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	151	143	134
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	205	197	188
Inventory	57	61	71	56	42	69	70	59	63	67	69
Accounts receivable	60	66	78	75	63	74	69	74	79	84	87
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	62	62	66
Total current assets	139	147	168	168	152	177	170	173	214	222	232
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	419	419	421
Shareholders equity	115	112	117	122	114	129	144	141	153	161	173
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	155	165	179
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	73	77	80
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	96	98	98
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	419	419	421
Balance sheet and debt metrics											
Net debt	103	117	180	198	170	167	167	165	124	109	90
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	70	73	76
Invested capital	222	234	304	312	274	285	300	302	275	270	264
Capital employed	240	249	316	344	316	315	332	336	341	336	335
ROE	13.8%	15.6%	11.4%	12.3%	10.1%	19.3%	15.0%	-1.3%	8.3%	14.9%	16.3%
ROIC	8.0%	8.9%	8.4%	5.8%	5.6%	13.4%	17.0%	7.9%	11.0%	13.6%	15.0%
ROCE	8.7%	9.7%	9.4%	6.3%	5.9%	14.0%	17.1%	7.9%	10.4%	12.2%	13.3%
Net debt/EBITDA	3.2	3.3	4.9	4.0	3.3	2.5	2.6	3.8	1.9	1.4	1.1
Interest coverage	6.8	8.3	4.7	17.6	6.9	15.4	7.1	1.3	3.4	5.1	5.7
Equity ratio	37.0%	35.0%	29.2%	29.8%	29.5%	31.9%	34.6%	34.3%	36.5%	38.5%	41.1%
Net gearing	89.8%	103.9%	154.5%	162.3%	149.7%	129.4%	116.0%	117.6%	80.2%	66.1%	50.1%

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	64	79	83
Paid taxes	-2	-3	-2	-3	-3	-4	-4	-3	-2	-4	-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	67	65	69
Change in NWC	-11	-13	-11	9	23	-22	-7	4	6	-3	-2
Cash flow from operations (CFO)	16	17	20	53	65	44	68	48	73	62	67
Capital expenditure	-6	-18	-43	-5	-7	-17	-18	-22	-21	-15	-15
Free cash flow before A&D	10	0	-23	47	58	27	50	26	52	47	52
Proceeds from sale of assets	0	0	1	1	3	1	2	12	34	0	0
Acquisitions	0	0	-13	-3	-5	-1	-18	-11	-14	0	0
Free cash flow	10	0	-35	45	56	27	34	27	72	47	52
Free cash flow bef A&D, lease adj	10	0	-23	33	45	13	33	12	38	32	37
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	31	0	5
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%	3.6%	2.5%	2.4%
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	179	179	179
Enterprise value	356	426	430	438	434	524	424	354	305	292	275
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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