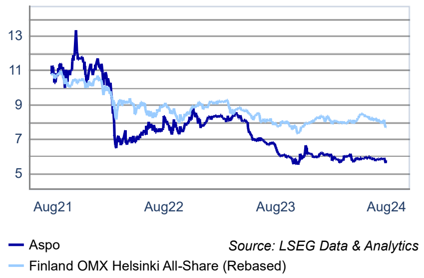
Aspo

Business Services
Finland

KEY DATA

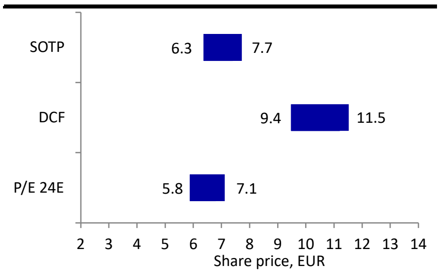
Stock country	Finland
Bloomberg	ASPO FH
Reuters	ASPO.HE
Share price (close)	EUR 5.82
Free float	72%
Market cap. (bn)	EUR 0.19/EUR 0.19
Website	www.aspo.com
Next report date	14 Aug 2024

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

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

Source: Nordea estimates

Nordea IB & Equity - Analysts
Pasi Väisänen
Director

Joni Sandvall
Analyst

The direction is clear but the wind is missing

Aspo had a weak start to the year in Q1, but yields in the dry bulk sector have been good in Q2. We still argue that the equity story is built more upon increased M&A activity. Aspo is concentrating on value creation by optimising investments and enhancing revenue growth through several divestments and acquisitions, e.g. a pooling structure in the ESL Shipping segment. Aspo's financial ambition is to reach EUR 1bn of net sales and 8% EBITA by 2028. If the strategic execution is successful, we calculate annual average EBITA growth could be 24% in 2023-28. We reiterate our fair value range of EUR 7.3-8.9 per share, while we await more news about implementation of the new strategy. Our fair value is based on equal weightings of our DCF, P/E and SOTP valuations.

Dry bulk market is better than it was a year ago

The Baltic Dry index was 41% higher y/y in Q2 and we forecast Q2 EBIT of EUR 5.5m (EUR 3.3m) for ESL Shipping. We expect the Telko segment to report clean EBIT of EUR 3.2m for Q2, while Leipurin could reach close to EUR 1.2m. We expect group net sales of EUR 142m in Q2 (LSEG Data & Analytics consensus: EUR 144m) and EBIT of EUR 8.7m (consensus: EUR 7.4m). We believe 2024 guidance of over EUR 32m in EBITA could remain unchanged. We forecast 2024 revenue growth of 7.6% y/y and a 5.8% EBIT margin (consensus 5.2%). The shipping market has been so strong that yields may even have more downward than upward pressure. If the situation in the Red Sea normalises in 2025, the shipping market could also see more capacity on the supply side.

The share price has been relatively weak in 2024

Earnings momentum is turning positive and we do not find the current valuation overly challenging. High M&A activity could continue and the company should have many possibilities to arrange needed financial resources for its growth strategy. We believe the share price is now reflecting short-term risks more than long-term opportunities, but non-controlling interests and pooling structures could increase the complexity, reduce visibility and therefore lower the accepted valuation multiples. The next large investment in ESL Shipping could be related to Handysize vessels with fossil-free engines, which is why cash flow could also be seen as a risk factor in the medium term.

SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	501	583	643	536	577	639	661
EBITDA (adj)	52	77	87	60	88	97	102
EBIT (adj)	19	44	55	27	34	42	47
EBIT (adj) margin	3.9%	7.6%	8.6%	4.9%	5.8%	6.7%	7.1%
EPS (adj, EUR)	0.38	1.07	1.37	0.47	0.60	0.75	0.89
EPS (adj) growth	-8.9%	182.2%	27.4%	-65.5%	27.0%	25.8%	17.8%
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	0.4
EV/EBIT (adj)	22.5	11.9	7.7	13.4	10.4	7.7	6.2
P/E (adj)	22.1	10.6	6.0	12.7	9.7	7.7	6.6
P/BV	2.3	2.8	1.8	1.3	1.5	1.4	1.3
Dividend yield (ord)	4.2%	4.0%	5.6%	7.8%	8.2%	8.4%	8.8%
FCF Yield bef A&D, lease	16.9%	3.8%	12.9%	6.2%	19.5%	23.4%	28.4%
Net debt	170	167	167	165	131	104	68
Net debt/EBITDA	3.3	2.5	2.6	3.8	1.6	1.1	0.7
ROIC after tax	5.5%	13.3%	17.0%	7.9%	10.4%	14.1%	16.7%

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 24	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	49.9	49.7	51.2	52.8
- sales growth	31%	31%	37%	16%	-7%	-27%	-34%	-22%	-5%	13%	19%	7%
EBIT	7.9	9.2	9.7	10.6	6.0	3.3	4.0	5.0	2.7	5.5	6.0	6.4
EBIT margin	14%	15%	15%	17%	11%	8%	9%	10%	5%	11%	12%	12%
Leipurin												
Sales	27.7	29.3	32.3	41.3	34.6	34.4	33.2	33.9	32.6	35.1	34.7	37.1
- sales growth	-1%	14%	17%	30%	25%	17%	3%	-18%	-6%	2%	4%	9%
EBIT	0.7	0.9	0.6	1.1	1.0	1.1	1.3	0.8	1.1	1.2	1.2	1.3
EBIT margin	3%	3%	2%	3%	3%	3%	4%	2%	3%	4%	4%	4%
Telko												
Sales	75.9	71.8	60.5	59.2	54.3	54.2	53.8	49.0	50.2	57.1	58.8	68.0
- sales growth	24%	1%	-17%	-20%	-28%	-25%	-11%	-17%	-8%	5%	9%	39%
EBIT	8.6	7.2	3.7	1.3	2.7	0.9	3.1	2.3	2.2	3.2	3.4	4.2
EBIT margin	11%	10%	6%	2%	5%	2%	6%	5%	4%	6%	6%	6%
Aspo Group												
Sales	160.4	161.4	157.8	163.8	147.5	136.4	133.3	135.8	132.7	141.9	144.7	157.8
- sales growth	21%	13%	7%	2%	-8%	-15%	-16%	-17%	-10%	4%	9%	16%
EBIT clean	15.0	15.9	13.0	11.3	8.0	3.6	7.9	7.0	4.8	8.7	9.5	10.7
EBIT margin	9.4%	9.9%	8.2%	6.9%	5.4%	2.6%	5.9%	5.2%	3.6%	6.1%	6.5%	6.8%
PTP clean	13.2	14.0	10.9	12.0	6.1	1.4	5.4	4.3	2.6	6.5	7.2	8.5
Net Profit clean	11.9	13.2	10.1	10.7	5.8	1.1	5.1	3.6	2.0	5.6	6.3	7.4
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	0.19
EPS reported, EUR	0.21	0.31	0.30	-0.21	0.21	-0.21	0.10	-0.13	-0.17	0.14	0.16	0.19

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	204	215
- sales growth	10%	-11%	-6%	11%	51%	46%	-15%	29%	28%	-23%	8%	5%
EBIT	16	15	13	14	17	15	8	27	37	18	21	25
EBIT margin	19%	19%	18%	17%	14%	8%	5%	14%	15%	10%	10%	12%
Leipurin												
Sales	135	118	113	122	121	116	101	113	131	136	139	148
- sales growth	-1%	-12%	-5%	9%	-1%	-4%	-13%	12%	15%	4%	2%	6%
EBIT	4.4	2.4	2.0	3.6	3.3	3.0	1.4	1.9	3.3	4.2	4.9	5.8
EBIT margin	3%	2%	2%	3%	3%	3%	1%	2%	3%	3%	3%	4%
Telko												
Sales	227	215	240	262	266	297	251	279	267	211	234	276
- sales growth	-1%	-5%	12%	9%	2%	12%	-15%	11%	-4%	-21%	11%	18%
EBIT	10	10	10	11	12	8	15	21	21	9	13	17
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	577	639
- sales growth	1%	-8%	3%	10%	8%	9%	-15%	16%	10%	-17%	8%	11%
EBIT clean	25	21	20	24	27	21	19	44	55	27	34	42
EBIT margin	5.2%	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	4.9%	5.8%	6.7%
PTP clean	19	17	17	20	21	17	15	40	49	17	25	33
Net Profit clean	19	15	15	18	18	13	12	34	43	15	19	25
EPS clean, EUR	0.60	0.50	0.48	0.59	0.58	0.42	0.38	1.07	1.37	0.47	0.60	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	0.35	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**	**577**	**639**	**661**
Revenue growth	2.5%	9.8%	7.7%	8.7%	-14.8%	16.5%	10.3%	-16.6%	7.6%	10.7%	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	80	97	102
Depreciation and impairments PPE	-12	-12	-12	-29	-29	-30	-32	-34	-55	-54	-55
of which leased assets	0	0	0	-14	-13	-14	-17	-14	-15	-16	-16
EBITA	20	23	25	21	23	37	33	10	26	42	47
Amortisation and impairments	0	0	-5	0	-3	-3	0	0	0	0	0
EBIT	20	23	21	21	19	34	33	10	26	42	47
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	-9	-9	-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**	**17**	**33**	**38**
Reported taxes	-2	-2	-2	-2	-1	-5	-4	0	-3	-4	-5
Net profit from continued operations	15	18	13	16	13	25	22	0	13	29	34
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0	0	0	-2	-2
Net profit to equity	15	18	13	15	12	23	20	-2	11	25	29
EPS, EUR	**0.48**	**0.57**	**0.42**	**0.47**	**0.38**	**0.75**	**0.65**	**-0.06**	**0.35**	**0.75**	**0.89**
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%	13.9%	15.2%	15.5%
EBITA	4.5%	4.6%	4.7%	3.6%	4.5%	6.4%	5.1%	1.8%	4.5%	6.7%	7.1%
EBIT	4.5%	4.6%	3.8%	3.6%	3.9%	5.8%	5.1%	1.8%	4.5%	6.7%	7.1%
Adjusted earnings											
EBITDA (adj)	32	36	38	50	52	77	87	60	88	97	102
EBITA (adj)	20	24	26	21	23	47	55	27	34	42	47
EBIT (adj)	20	24	27	21	19	44	55	27	34	42	47
EPS (adj, EUR)	0.48	0.59	0.58	0.42	0.38	1.07	1.37	0.47	0.60	0.75	0.89
Adjusted profit margins in percent											
EBITDA (adj)	7.0%	7.1%	7.0%	8.4%	10.3%	13.2%	13.6%	11.2%	15.3%	15.2%	15.5%
EBITA (adj)	4.5%	4.7%	4.9%	3.6%	4.5%	8.1%	8.6%	4.9%	5.8%	6.7%	7.1%
EBIT (adj)	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	4.9%	5.8%	6.7%	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%	-0.4%	5.0%	2.5%
EBITDA	1.5%	10.3%	11.4%	6.6%	9.3%	15.8%	13.1%	3.1%	10.0%	13.4%	8.9%
EBIT	-1.0%	16.9%	13.8%	-3.3%	-1.3%	10.6%	7.2%	-13.8%	4.0%	17.1%	6.8%
EPS	0.8%	10.4%	8.1%	-5.0%	-8.7%	9.0%	2.6%	n.m.	-5.7%	14.7%	3.5%
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%	4.3%	4.9%	5.2%
Average EBITDA margin	6.2%	6.7%	7.1%	7.4%	7.9%	8.8%	9.5%	9.7%	10.8%	11.8%	12.7%

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	9.7	7.7	6.6
EV/EBITDA (adj)	11.1	11.9	11.3	8.8	8.4	6.8	4.9	5.9	4.0	3.4	2.9
EV/EBITA (adj)	17.5	17.9	16.4	20.9	19.1	11.1	7.7	13.4	10.4	7.7	6.2
EV/EBIT (adj)	17.5	17.9	16.2	20.9	22.5	11.9	7.7	13.4	10.4	7.7	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.	16.7	7.7	6.6
EV/Sales	0.78	0.85	0.80	0.74	0.87	0.90	0.66	0.66	0.61	0.51	0.44
EV/EBITDA	11.1	12.2	11.6	8.8	8.4	7.9	6.6	8.2	4.4	3.4	2.9
EV/EBITA	17.5	18.5	16.9	20.7	19.1	14.1	13.0	36.1	13.6	7.7	6.2
EV/EBIT	17.5	18.5	20.9	20.7	22.5	15.5	13.0	36.1	13.6	7.7	6.2
Dividend yield (ord.)	5.0%	4.3%	5.5%	2.9%	4.2%	4.0%	5.6%	7.8%	8.2%	8.4%	8.8%
FCF yield	3.9%	-0.1%	-13.9%	18.8%	21.1%	7.6%	13.2%	14.2%	34.6%	31.6%	36.7%
FCF Yield bef A&D, lease adj	3.9%	-0.1%	-9.1%	13.9%	16.9%	3.8%	12.9%	6.2%	19.5%	23.4%	28.4%
Payout ratio	84.7%	72.4%	75.7%	52.8%	92.1%	42.0%	33.7%	99.6%	80.1%	65.0%	57.4%

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	63	63	63
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	11	11	11
of which goodwill	43	42	43	43	47	45	47	52	52	52	52
Tangible assets	113	120	175	189	176	172	185	181	141	118	94
of which leased assets	0	0	0	8	7	3	7	12	12	12	11
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	235	206	183	159
Inventory	57	61	71	56	42	69	70	59	65	72	74
Accounts receivable	60	66	78	75	63	74	69	74	80	89	92
Short-term leased assets	0	0	0	13	14	17	9	10	11	11	11
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	45	52	68
Total current assets	139	147	168	168	152	177	170	174	200	223	245
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**	**406**	**406**	**404**
Shareholders equity	115	112	117	122	114	129	144	141	124	133	146
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	28	31	33
Total Equity	115	112	117	122	114	129	144	141	152	164	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	129	112	95
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	13	13	12
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	148	130	113
Short-term provisions	1	1	0	0	0	0	0	0	0	0	0
Accounts payable	64	67	76	61	65	78	72	67	72	80	83
Current lease debt	0	0	0	13	13	14	12	15	11	11	11
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	24	21	18
Total current liabilities	74	96	105	133	111	114	102	116	106	112	112
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**	**406**	**406**	**404**
Balance sheet and debt metrics											
Net debt	103	117	180	198	170	167	167	165	131	104	68
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	73	81	83
Invested capital	222	234	304	312	274	285	300	302	279	263	242
Capital employed	240	249	316	344	316	315	332	336	328	320	315
ROE	13.8%	15.6%	11.4%	12.3%	10.1%	19.3%	15.0%	-1.3%	8.3%	19.2%	20.9%
ROIC	7.9%	8.8%	8.3%	5.7%	5.5%	13.3%	17.0%	7.9%	10.4%	14.1%	16.7%
ROCE	8.7%	9.7%	9.4%	6.3%	5.9%	14.0%	17.1%	7.9%	10.1%	13.1%	14.8%
Net debt/EBITDA	3.2	3.3	4.9	4.0	3.3	2.5	2.6	3.8	1.6	1.1	0.7
Interest coverage	6.8	8.3	4.7	17.6	6.9	15.4	7.1	1.3	3.6	5.8	6.6
Equity ratio	37.0%	35.0%	29.2%	29.8%	29.5%	31.9%	34.6%	34.3%	30.6%	32.8%	36.2%
Net gearing	89.8%	103.9%	154.5%	162.3%	149.7%	129.4%	116.0%	117.6%	85.9%	63.5%	37.8%

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**	**80**	**97**	**102**
Paid taxes	-2	-3	-2	-3	-3	-4	-4	-3	-3	-4	-5
Net financials	-3	-4	-3	-3	-3	-4	-4	-8	-9	-9	-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	-13	0	0
Funds from operations (FFO)	**27**	**30**	**31**	**43**	**42**	**66**	**74**	**43**	**55**	**83**	**89**
Change in NWC	-11	-13	-11	9	23	-22	-7	4	18	-7	-3
Cash flow from operations (CFO)	**16**	**17**	**20**	**53**	**65**	**44**	**68**	**48**	**73**	**76**	**86**
Capital expenditure	-6	-18	-43	-5	-7	-17	-18	-22	-21	-16	-16
Free cash flow before A&D	**10**	**0**	**-23**	**47**	**58**	**27**	**50**	**26**	**53**	**60**	**70**
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	-20	0	0
Free cash flow	10	0	-35	45	56	27	34	27	66	60	70
Free cash flow bef A&D, lease adj	10	0	-23	33	45	13	33	12	37	45	54
Dividends paid	-13	-13	-13	-14	-7	-11	-14	-14	-15	-16	-16
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	-20	-20	-20
Other financing adjustments	0	0	-2	-2	-2	-2	0	0	-17	-18	-18
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	14	7	16
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	191	191	191
Enterprise value	356	426	430	438	434	524	424	354	350	326	292
Diluted no. of shares, year-end (m)	31.0	31.0	31.4	31.4	31.4	31.4	31.4	31.4	32.8	32.8	32.8

Source: Company data and Nordea estimates

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