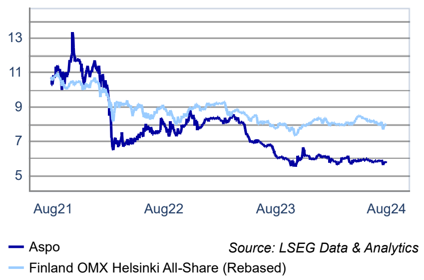
Aspo

Business Services
Finland

KEY DATA

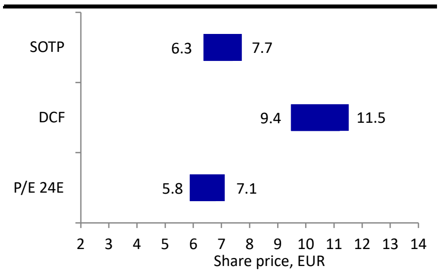
Stock country	Finland
Bloomberg	ASPO FH
Reuters	ASPO.HE
Share price (close)	EUR 5.88
Free float	72%
Market cap. (bn)	EUR 0.19/EUR 0.19
Website	www.aspo.com
Next report date	29 Oct 2024

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2024E	2025E	2026E
Sales	2%	5%	5%
EBIT (adj)	-4%	-3%	-1%

Source: Nordea estimates

Nordea IB & Equity - Analysts
Pasi Väisänen
Director

Joni Sandvall
Analyst

Strategy execution is the key in the medium term

Net sales and EBITA were close to our expectations, excluding several one-off items in Q2. Aspo repeated its full-year guidance, but the weak economic environment will make it hard for it to improve clearly in H2 2024. We lower our clean EBITA estimates for 2024-25 slightly, due to the delayed market recovery. The new strategy has led to many changes in the group structure and also in reporting. The increased complexity could even reduce visibility and lower the accepted valuation multiples, but the share price has considerable upside potential if the strategy execution is successful. Our current estimates 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.

Clean EBITA margin was 5.9% in Q2, according to our calculation

EBIT excluding one-offs of EUR -2.1m was EUR 8.5m in Q2 (our forecast: EUR 8.7m). Strikes and severe winter ice conditions still had a negative effect in Q2 for the ESL Shipping segment. The full-year guidance for more than EUR 32m in EBITA for 2024 is unchanged. For the full-year, we forecast 7% revenue growth and EBITA of EUR 34.9m. The company's long-term EBITA margin target is 8% (our forecast for 2024: 5.9%).

The new strategy is reshaping the company

Aspo's vision is to form two separate companies (Compounder and Infra) in the coming years. Several divestments and acquisitions combined with continuing and non-continuing operations have already increased the complexity in the current financial reporting. Acquisition-related amortisations could be EUR ~2m a year without further transactions, we believe. We also add one-off-related revenues of EUR 25.6m for 2025 and 2026, due to the sale of new green coaster ships. Moreover, the company's clean EBITA includes M&A-related one-off costs and inventory revaluation items, which we exclude from our clean EBITA estimates. This difference in how to calculate clean EBITA is the main reason our 2024 forecast is EUR 2.9m above the lower end of the full-year guidance.

EV/EBITDA for 2025E is 4.5x, according to our estimates

The company's aim is to maximise shareholder value by streamlining the balance sheet and optimising investments, and via further acquisitions and divestments. Aspo's ambition is to increase EBITA by ~130% by 2028 compared to 2024, which is why its current valuation does not look overly challenging if the strategy execution is successful.

SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	501	583	643	553	590	671	695
EBITDA (adj)	52	77	87	61	70	77	83
EBIT (adj)	19	44	55	27	32	41	46
EBIT (adj) margin	3.9%	7.6%	8.6%	4.8%	5.5%	6.1%	6.7%
EPS (adj, EUR)	0.38	1.07	1.37	0.47	0.57	0.72	0.88
EPS (adj) growth	-8.9%	182.2%	27.7%	-65.5%	20.6%	27.1%	21.0%
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	0.6	0.6	0.6	0.5
EV/EBIT (adj)	22.5	11.9	7.7	13.4	11.6	9.1	7.8
P/E (adj)	22.1	10.6	6.0	12.7	10.3	8.1	6.7
P/BV	2.3	2.8	1.8	1.3	1.6	1.5	1.4
Dividend yield (ord)	4.2%	4.0%	5.6%	7.8%	8.2%	8.3%	8.7%
FCF Yield bef A&D, lease	16.9%	3.8%	12.9%	6.2%	7.9%	11.3%	17.8%
Net debt	170	167	167	165	153	149	133
Net debt/EBITDA	3.3	2.5	2.6	3.7	2.6	1.9	1.6
ROIC after tax	5.5%	13.3%	17.0%	7.9%	9.7%	12.3%	13.8%

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 24	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	60.3	51.6	52.8
- sales growth	31%	31%	37%	16%	-7%	-27%	-34%	-22%	-5%	37%	20%	7%
EBITA	8.0	9.2	9.8	10.6	6.0	3.3	4.1	5.0	2.7	6.1	6.3	6.5
EBITA margin	14%	15%	15%	17%	11%	8%	10%	10%	5%	10%	12%	12%
Leipurin												
Sales	27.7	29.3	32.3	41.3	34.6	34.4	33.2	33.9	32.6	32.3	32.5	34.9
- sales growth	-1%	14%	17%	30%	25%	17%	3%	-18%	-6%	-6%	-2%	3%
EBITA	0.1	0.1	0.6	1.5	1.0	1.1	1.4	0.9	1.2	1.3	1.3	1.4
EBITA margin	0%	0%	2%	4%	3%	3%	4%	3%	4%	4%	4%	4%
Telko												
Sales	75.9	71.8	60.5	59.2	54.3	54.2	53.8	49.0	50.2	60.9	61.8	69.7
- sales growth	24%	1%	-17%	-20%	-28%	-25%	-11%	-17%	-8%	12%	15%	42%
EBITA	2.7	4.0	3.1	2.1	2.8	1.1	3.2	2.6	3.2	3.4	3.5	3.9
EBITA margin	4%	6%	5%	4%	5%	2%	6%	5%	6%	6%	6%	6%
Aspo Group												
Sales	160.4	161.4	157.8	163.8	147.5	136.4	133.3	135.9	132.7	153.5	146.0	157.4
- sales growth	21%	13%	7%	2%	-8%	-15%	-16%	-17%	-10%	13%	10%	16%
EBITA clean	15.2	16.2	13.5	11.3	8.3	3.9	8.2	7.4	5.9	9.0	9.6	10.4
EBITA margin	9.5%	10.0%	8.6%	6.9%	5.6%	2.9%	6.2%	5.4%	4.4%	5.9%	6.6%	6.6%
EBIT clean	15.0	15.9	13.2	11.1	8.1	3.5	7.9	7.1	4.7	8.5	9.1	9.9
EBIT margin	9.4%	9.9%	8.4%	6.8%	5.5%	2.6%	5.9%	5.2%	3.5%	5.5%	6.3%	6.3%
PTP clean	13.4	14.1	11.2	13.0	6.2	1.3	5.4	4.4	2.5	6.4	7.0	7.7
Net Profit clean	12.1	13.3	10.4	11.7	5.9	1.0	5.1	3.7	1.9	6.0	6.2	6.9
EPS clean, EUR	0.36	0.38	0.32	0.30	0.19	0.03	0.14	0.10	0.08	0.14	0.16	0.18
EPS reported, EUR	0.21	0.31	0.30	-0.21	0.21	-0.21	0.10	-0.13	-0.17	0.07	0.14	0.15

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	215	242
- sales growth	10%	-11%	-6%	11%	51%	46%	-15%	29%	28%	-23%	14%	13%
EBITA	16	15	13	14	17	15	8	27	38	18	22	27
EBITA 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	132	140
- sales growth	-1%	-12%	-5%	9%	-1%	-4%	-13%	12%	15%	4%	-3%	6%
EBITA	4.4	2.4	2.0	3.6	3.3	3.0	1.4	1.9	2.3	4.5	5.2	6.1
EBITA margin	3%	2%	2%	3%	3%	3%	1%	2%	2%	3%	4%	4%
Telko												
Sales	227	215	240	262	266	297	251	279	267	211	243	289
- sales growth	-1%	-5%	12%	9%	2%	12%	-15%	11%	-4%	-21%	15%	19%
EBITA	10	10	10	11	12	8	15	21	12	10	14	17
EBITA margin	4%	5%	4%	4%	5%	3%	6%	8%	4%	5%	6%	6%
Aspo Group												
Sales	483	446	457	502	541	588	501	583	643	553	590	671
- sales growth	1%	-8%	3%	10%	8%	9%	-15%	16%	10%	-14%	7%	14%
EBITA clean	25	21	20	24	27	21	19	44	55	28	35	43
EBITA margin	5.2%	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	5.0%	5.9%	6.4%
EBIT clean	25	21	20	24	27	21	19	44	55	27	32	41
EBIT margin	5.2%	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	4.8%	5.5%	6.1%
PTP clean	19	17	17	20	21	17	15	40	49	17	24	33
Net Profit clean	19	15	15	18	18	13	12	34	43	15	18	24
EPS clean, EUR	0.60	0.50	0.48	0.59	0.58	0.42	0.38	1.07	1.37	0.47	0.57	0.72
EPS reported, EUR	0.60	0.60	0.48	0.57	0.42	0.47	0.38	0.75	0.60	-0.06	0.21	0.72

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**	**553**	**590**	**671**	**695**
Revenue growth	2.5%	9.8%	7.7%	8.7%	-14.8%	16.5%	10.3%	-14.1%	6.6%	13.9%	3.5%
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	63	45	59	77	83
Depreciation and impairments PPE	-12	-12	-12	-29	-29	-30	-32	-34	-35	-34	-35
of which leased assets	0	0	0	-14	-13	-14	-17	-14	-15	-16	-16
EBITA	20	23	25	21	23	37	31	11	23	43	48
Amortisation and impairments	0	0	-5	0	-3	-3	0	-1	-3	-2	-2
EBIT	20	23	21	21	19	34	31	10	21	41	46
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	-8
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**	**25**	**1**	**12**	**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	21	0	9	28	33
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0	0	-1	-3	-3
Net profit to equity	15	18	13	15	12	23	19	-2	7	24	29
EPS, EUR	**0.48**	**0.57**	**0.42**	**0.47**	**0.38**	**0.75**	**0.60**	**-0.06**	**0.21**	**0.72**	**0.88**
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%	9.8%	8.0%	10.0%	11.4%	12.0%
EBITA	4.5%	4.6%	4.7%	3.6%	4.5%	6.4%	4.8%	2.0%	4.0%	6.4%	6.9%
EBIT	4.5%	4.6%	3.8%	3.6%	3.9%	5.8%	4.8%	1.8%	3.5%	6.1%	6.7%
Adjusted earnings											
EBITDA (adj)	32	36	38	50	52	77	87	61	70	77	83
EBITA (adj)	20	24	26	21	23	47	55	28	35	43	48
EBIT (adj)	20	24	27	21	19	44	55	27	32	41	46
EPS (adj, EUR)	0.48	0.59	0.58	0.42	0.38	1.07	1.37	0.47	0.57	0.72	0.88
Adjusted profit margins in percent											
EBITDA (adj)	7.0%	7.1%	7.0%	8.4%	10.3%	13.2%	13.6%	11.1%	11.9%	11.4%	12.0%
EBITA (adj)	4.5%	4.7%	4.9%	3.6%	4.5%	8.1%	8.6%	5.0%	5.9%	6.4%	6.9%
EBIT (adj)	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	4.8%	5.5%	6.1%	6.7%
Performance metrics											
CAGR last 5 years											
Net revenue	-0.8%	0.8%	2.6%	4.0%	2.3%	5.0%	5.1%	0.4%	0.1%	6.0%	3.6%
EBITDA	1.5%	10.3%	11.4%	6.6%	9.3%	15.8%	12.5%	3.7%	3.4%	8.2%	4.5%
EBIT	-1.0%	16.9%	13.8%	-3.3%	-1.3%	10.6%	6.2%	-13.8%	-0.4%	16.3%	6.5%
EPS	0.8%	10.4%	8.1%	-5.0%	-8.7%	9.0%	1.1%	n.m.	-15.0%	13.7%	3.3%
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%	4.4%	4.0%	4.0%	4.5%	4.7%
Average EBITDA margin	6.2%	6.7%	7.1%	7.4%	7.9%	8.8%	9.4%	9.6%	9.9%	10.2%	10.4%

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	10.3	8.1	6.7
EV/EBITDA (adj)	11.1	11.9	11.3	8.8	8.4	6.8	4.9	5.8	5.3	4.9	4.3
EV/EBITA (adj)	17.5	17.9	16.4	20.9	19.1	11.1	7.7	12.8	10.7	8.7	7.5
EV/EBIT (adj)	17.5	17.9	16.2	20.9	22.5	11.9	7.7	13.4	11.6	9.1	7.8

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	13.6	n.m.	28.5	8.1	6.7
EV/Sales	0.78	0.85	0.80	0.74	0.87	0.90	0.66	0.64	0.64	0.56	0.52
EV/EBITDA	11.1	12.2	11.6	8.8	8.4	7.9	6.7	8.0	6.4	4.9	4.3
EV/EBITA	17.5	18.5	16.9	20.7	19.1	14.1	13.6	32.2	16.0	8.7	7.5
EV/EBIT	17.5	18.5	20.9	20.7	22.5	15.5	13.6	36.1	18.1	9.1	7.8
Dividend yield (ord.)	5.0%	4.3%	5.5%	2.9%	4.2%	4.0%	5.6%	7.8%	8.2%	8.3%	8.7%
FCF yield	3.9%	-0.1%	-13.9%	18.8%	21.1%	7.6%	13.2%	14.2%	22.8%	19.4%	26.2%
FCF Yield bef A&D, lease adj	3.9%	-0.1%	-9.1%	13.9%	16.9%	3.8%	12.9%	6.2%	7.9%	11.3%	17.8%
Payout ratio	84.7%	72.4%	75.7%	52.8%	92.1%	42.0%	33.6%	99.6%	84.4%	67.7%	58.2%

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	60	58	56
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	8	6	4
of which goodwill	43	42	43	43	47	45	47	52	52	52	52
Tangible assets	113	120	175	189	176	172	185	181	160	158	155
of which leased assets	0	0	0	8	7	3	7	12	12	11	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	222	219	214
Inventory	57	61	71	56	42	69	70	59	66	75	78
Accounts receivable	60	66	78	75	63	74	69	74	82	93	97
Short-term leased assets	0	0	0	13	14	17	9	10	11	11	12
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	23	7	3
Total current assets	139	147	168	168	152	177	170	174	181	187	189
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**	**404**	**405**	**403**
Shareholders equity	115	112	117	122	114	129	144	141	120	128	140
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	29	31	34
Total Equity	115	112	117	122	114	129	144	141	149	159	174
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	12	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	112
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	84	87
Current lease debt	0	0	0	13	13	14	12	15	11	11	12
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	108	116	117
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**	**404**	**405**	**403**
Balance sheet and debt metrics											
Net debt	103	117	180	198	170	167	167	165	153	149	133
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	75	85	88
Invested capital	222	234	304	312	274	285	300	302	297	303	301
Capital employed	240	249	316	344	316	315	332	336	325	315	310
ROE	13.8%	15.6%	11.4%	12.3%	10.1%	19.3%	13.9%	-1.3%	5.0%	19.2%	21.4%
ROIC	7.9%	8.8%	8.3%	5.7%	5.5%	13.3%	17.0%	7.9%	9.7%	12.3%	13.8%
ROCE	8.7%	9.7%	9.4%	6.3%	5.9%	14.0%	17.1%	7.9%	9.8%	12.9%	14.8%
Net debt/EBITDA	3.2	3.3	4.9	4.0	3.3	2.5	2.6	3.7	2.6	1.9	1.6
Interest coverage	6.8	8.3	4.7	17.6	6.9	15.4	6.8	1.3	3.0	6.0	6.9
Equity ratio	37.0%	35.0%	29.2%	29.8%	29.5%	31.9%	34.6%	34.3%	29.7%	31.5%	34.8%
Net gearing	89.8%	103.9%	154.5%	162.3%	149.7%	129.4%	116.0%	117.6%	103.1%	93.7%	76.1%

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**	**63**	**45**	**59**	**77**	**83**
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	-8
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	17	13	-13	0	0
Funds from operations (FFO)	**27**	**30**	**31**	**43**	**42**	**66**	**74**	**43**	**35**	**64**	**70**
Change in NWC	-11	-13	-11	9	23	-22	-7	4	16	-10	-3
Cash flow from operations (CFO)	**16**	**17**	**20**	**53**	**65**	**44**	**68**	**48**	**51**	**54**	**67**
Capital expenditure	-6	-18	-43	-5	-7	-17	-18	-22	-21	-17	-17
Free cash flow before A&D	**10**	**0**	**-23**	**47**	**58**	**27**	**50**	**26**	**31**	**37**	**51**
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	44	37	51
Free cash flow bef A&D, lease adj	10	0	-23	33	45	13	33	12	15	22	34
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	-8	-16	-4
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%	3.9%	3.5%	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	193	193	193
Enterprise value	356	426	430	438	434	524	424	354	375	374	360
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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