

29 October 2024

Commissioned research: Aspo – Q3 below consensus, full year 2024 guidance unchanged

Marketing material commissioned by Aspo

Shipping market was soft in Q3. ESL Shipping segment reported clean EBITA of EUR 3.8m compared to our forecast of EUR 6.2m in Q3. Full year 2024 guidance was repeated but operating environment is estimated to remain challenging. The remaining part (EUR 0.23) of expected dividend payment (EUR 0.47) will not be paid in 2024 due to acquisition of Swed Handling. We expect market consensus clean EBITA 2024 to be downgraded by EUR 2m (6%) after Q3 release.

Q3 key figures

- Reported net sales was EUR 147m (LSEG consensus EUR 153m)
- Group clean EBITA was EUR 8.7m (Nordea EUR 9.7m) in Q3
- Clean EPS was EUR 0.06 (consensus EUR 0.16)
- Net debt per EBITDA was 2.8x (2.4x)
- Free cash flow was EUR -40m (EUR 12m) in Q3

Full year 2024 guidance

- Clean EBITA is guided to over EUR 32m in 2024 (unchanged)
- Nordea estimate for 2024 EBITA has been EUR 34.5m.
- No guidance for net sales in 2024.
- Nordea revenue growth 2024 forecast 6.7% y/y.

ASPO: DEVIATION TABLE

EURm	Actual	NDA est.	Deviation		Consensus	Deviation		Actual	Actual		
	Q3 2024	Q3 2024E	vs. actual		Q3 2024E	vs. actual		Q2 2024	q/q	Q3 2023	y/y
Sales	147	153	-6.7	-4%	153	-7	-4%	154	-4%	133	10%
Adj. EBITA	8.7	9.7	-1.0	-10%				9.0	-4%	8.2	6%
Adj. EBITA margin	5.9%	6.3%	-0.4pp					5.9%	0.1pp	6.2%	-0.2pp
Adj. EPS	0.06	0.14	-0.08	-58%	0.16	-0.10	-63%	0.07	-12%	0.10	-40%

Source: LSEG, company data and Nordea estimates

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024E	2025E	2026E
Total revenue	583	643	553	590	655	679
EBITDA (adj)	77	87	61	70	76	82
EBIT (adj)	44	55	27	32	40	45
EBIT (adj) margin	7.6%	8.6%	4.8%	5.4%	6.1%	6.6%
EPS (adj, EUR)	1.07	1.37	0.47	0.56	0.69	0.84
EPS (adj) growth	182.2%	27.7%	-65.5%	18.2%	24.3%	21.6%
DPS (ord, EUR)	0.45	0.46	0.47	0.48	0.49	0.51
EV/Sales	0.9	0.7	0.6	0.6	0.6	0.5
EV/EBIT (adj)	11.9	7.7	13.4	11.8	9.3	8.0
P/E (adj)	10.6	6.0	12.7	10.5	8.5	7.0
P/BV	2.8	1.8	1.3	1.6	1.5	1.4
Dividend yield (ord)	4.0%	5.6%	7.8%	8.2%	8.3%	8.7%
FCF Yield bef A&D, lease adj	3.8%	12.9%	6.2%	7.7%	12.1%	17.5%
Net debt	167	167	165	154	148	132
Net debt/EBITDA	2.5	2.6	3.7	2.6	2.0	1.6
ROIC after tax	13.3%	17.0%	7.9%	9.6%	12.0%	13.5%

Source: Company data and Nordea estimates

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