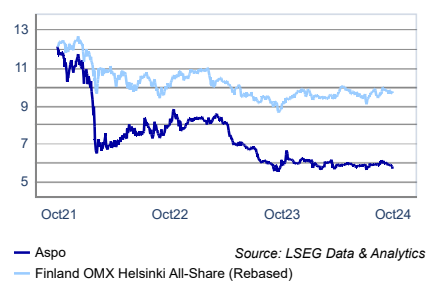


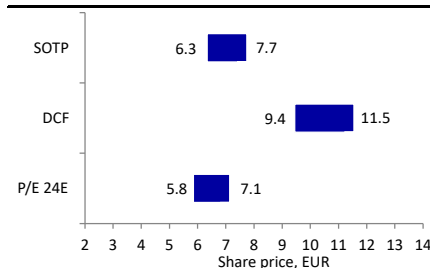
KEY DATA

Stock country	Finland
Bloomberg	ASPO.FH
Reuters	ASPO.HE
Share price (close)	EUR 5.72
Free float	72%
Market cap. (bn)	EUR 0.19/EUR 0.19
Website	www.aspo.com
Next report date	

PERFORMANCE



VALUATION APPROACH (EUR)



ESTIMATE CHANGES

Year	2024E	2025E	2026E
Sales	1%	-1%	-1%
EBIT (adj)	-4%	1%	0%

Source: Nordea estimates

Nordea IB & Equity - Analysts

Pasi Väisänen
DirectorJoni Sandvall
Analyst

Shipping market has been weak

Net sales came 4% below consensus (LSEG) in Q3. The company's clean Q3 EBITA was 10% under our expectations. The market environment has been weak and yields in the shipping segment are under pressure. However, Aspo is still investing heavily in all of its segments. We believe that its capability to generate earnings in the future is growing, but it could take several years to see the full potential. Risks in the short term are related to weak end demand and funding of the selected growth initiatives, in our view. Much also depends on the strategy execution. Aspo decided to cancel the payment of the second (EUR 0.23) instalment of the expected EUR 0.47 dividend in this year. Our 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. However, the shipping market needs to recover before the share can rerate, we believe.

Full-year EBITA guidance still above EUR 32m

Q3 reported net sales were EUR 147m compared to LSEG Data & Analytics consensus at EUR 153m. The Shipping segment reported clean EBITA of EUR 3.8m in Q3, compared to our forecast of EUR 6.2m. Group clean EBITA was EUR 8.7m in Q3 versus our expectation of EUR 9.7m. Clean EPS was only EUR 0.06 (consensus: EUR 0.16). The company's full-year guidance for EBITA above EUR 32m remains unchanged, but this could be challenging to reach if the market weakens further. We argue that prices in the Telko segment may not increase in the near term. Our new EBITDA forecast for this year is EUR 34m.

So much depends on the strategy execution

The new strategy is reshaping the company, making reporting more complicated and potentially reducing visibility. We think that the most important driver for valuation and the share price, however, is strategy execution. The company's vision aims to form two separate companies in the coming years – Aspo Compounder and Aspo Infra – and to reach annual EBITDA of EUR 80m by 2028. The company has executed investments or made commitments to long-term growth initiatives that total more than EUR 250m this year. The key risks in our view are high leverage, integration and low profitability in the wholesale businesses. Net debt per EBITDA was 2.8x in Q3, but we argue a selected compounder strategy is a good fit for Aspo. The valuation does not look challenging; the company's EV/EBITDA is 4.2x 2025E, according to our estimates.

SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	501	583	643	553	596	651	673
EBITDA (adj)	52	77	87	61	70	78	83
EBIT (adj)	19	44	55	27	31	41	45
EBIT (adj) margin	3.9%	7.6%	8.6%	4.8%	5.1%	6.2%	6.6%
EPS (adj, EUR)	0.38	1.07	1.37	0.47	0.47	0.72	0.84
EPS (adj) growth	-8.9%	182.2%	27.7%	-65.5%	-0.8%	53.0%	17.9%
DPS (ord, EUR)	0.35	0.45	0.46	0.24	0.29	0.34	0.39
EV/Sales	0.9	0.9	0.7	0.6	0.6	0.5	0.5
EV/EBIT (adj)	22.5	11.9	7.7	13.4	11.9	8.6	7.4
P/E (adj)	22.1	10.6	6.0	12.7	12.2	8.0	6.8
P/BV	2.3	2.8	1.8	1.3	1.5	1.3	1.2
Dividend yield (ord)	4.2%	4.0%	5.6%	4.0%	5.1%	5.9%	6.8%
FCF Yield bef A&D, lease	16.9%	3.8%	12.9%	6.2%	7.4%	14.7%	19.3%
Net debt	170	167	167	165	147	131	108
Net debt/EBITDA	3.3	2.5	2.6	3.7	2.5	1.7	1.3
ROIC after tax	5.5%	13.3%	17.0%	7.9%	9.2%	12.3%	13.7%

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 24	Q3 24	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	41.3	59.6
- sales growth	31%	31%	37%	16%	-7%	-27%	-34%	-22%	-5%	37%	-4%	21%
EBITA	8.0	9.2	9.8	10.6	6.0	3.3	4.1	5.0	2.7	6.1	3.8	6.0
EBITA margin	14%	15%	15%	17%	11%	8%	10%	10%	5%	10%	9%	10%
Leipurin												
Sales	27.7	29.3	32.3	41.3	34.6	34.4	33.2	33.9	32.6	32.3	32.9	34.5
- sales growth	-1%	14%	17%	30%	25%	17%	3%	-18%	-6%	-6%	-1%	2%
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	72.4	68.6
- sales growth	24%	1%	-17%	-20%	-28%	-25%	-11%	-17%	-8%	12%	35%	40%
EBITA	2.7	4.0	3.1	2.1	2.8	1.1	3.2	2.6	3.2	3.4	4.6	4.1
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	146.6	162.8
- sales growth	21%	13%	7%	2%	-8%	-15%	-16%	-17%	-10%	13%	10%	20%
EBITA clean	15.2	16.2	13.5	11.3	8.3	3.9	8.2	7.4	5.9	9.0	8.7	10.4
EBITA margin	9.5%	10.0%	8.6%	6.9%	5.6%	2.9%	6.2%	5.4%	4.4%	5.9%	5.9%	6.4%
EBIT clean	15.0	15.9	13.2	11.1	8.1	3.5	7.9	7.1	4.7	8.5	8.1	9.9
EBIT margin	9.4%	9.9%	8.4%	6.8%	5.5%	2.6%	5.9%	5.2%	3.5%	5.5%	5.5%	6.1%
PTP clean	13.4	14.1	11.2	13.0	6.2	1.3	5.4	4.4	2.5	6.4	5.0	7.8
Net Profit clean	12.1	13.3	10.4	11.7	5.9	1.0	5.1	3.7	1.9	6.0	3.3	6.8
EPS clean, EUR	0.36	0.38	0.32	0.30	0.19	0.03	0.14	0.10	0.08	0.14	0.07	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	0.08	0.17

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	228
- sales growth	10%	-11%	-6%	11%	51%	46%	-15%	29%	28%	-23%	12%	8%
EBITA	16	15	13	14	17	15	8	27	38	18	19	25
EBITA margin	19%	19%	18%	17%	14%	8%	5%	14%	15%	10%	9%	11%
Leipurin												
Sales	135	118	113	122	121	116	101	113	131	136	132	138
- sales growth	-1%	-12%	-5%	9%	-1%	-4%	-13%	12%	15%	4%	-3%	5%
EBITA	4.4	2.4	2.0	3.6	3.3	3.0	1.4	1.9	2.3	4.5	5.2	6.0
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	252	284
- sales growth	-1%	-5%	12%	9%	2%	12%	-15%	11%	-4%	-21%	19%	13%
EBITA	10	10	10	11	12	8	15	21	12	10	15	16
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	596	651
- sales growth	1%	-8%	3%	10%	8%	9%	-15%	16%	10%	-14%	8%	9%
EBITA clean	25	21	20	24	27	21	19	44	55	28	34	43
EBITA margin	5.2%	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	5.0%	5.6%	6.5%
EBIT clean	25	21	20	24	27	21	19	44	55	27	31	41
EBIT margin	5.2%	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	4.8%	5.1%	6.2%
PTP clean	19	17	17	20	21	17	15	40	49	17	21	32
Net Profit clean	19	15	15	18	18	13	12	34	43	15	15	23
EPS clean, EUR	0.60	0.50	0.48	0.59	0.58	0.42	0.38	1.07	1.37	0.47	0.47	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	0.15	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	596	651	673
Revenue growth	2.5%	9.8%	7.7%	8.7%	-14.8%	16.5%	10.3%	-14.1%	7.7%	9.2%	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	60	78	83
Depreciation and impairments PPE	-12	-12	-12	-29	-29	-30	-32	-34	-36	-35	-37
of which leased assets	0	0	0	-14	-13	-14	-17	-14	-15	-15	-15
EBITA	20	23	25	21	23	37	31	11	24	43	47
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	45
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	-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	11	32	36
Reported taxes	-2	-2	-2	-2	-1	-5	-4	0	-4	-4	-4
Net profit from continued operations	15	18	13	16	13	25	21	0	7	28	32
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0	0	-1	-2	-2
Net profit to equity	15	18	13	15	12	23	19	-2	5	23	28
EPS, EUR	0.48	0.57	0.42	0.47	0.38	0.75	0.60	-0.06	0.15	0.72	0.84
DPS, EUR	0.41	0.43	0.44	0.22	0.35	0.45	0.46	0.24	0.29	0.34	0.39
of which ordinary	0.41	0.43	0.44	0.22	0.35	0.45	0.46	0.24	0.29	0.34	0.39
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%	12.0%	12.4%
EBITA	4.5%	4.6%	4.7%	3.6%	4.5%	6.4%	4.8%	2.0%	4.0%	6.5%	6.9%
EBIT	4.5%	4.6%	3.8%	3.6%	3.9%	5.8%	4.8%	1.8%	3.5%	6.2%	6.6%

Adjusted earnings

EBITDA (adj)	32	36	38	50	52	77	87	61	70	78	83
EBITA (adj)	20	24	26	21	23	47	55	28	34	43	47
EBIT (adj)	20	24	27	21	19	44	55	27	31	41	45
EPS (adj, EUR)	0.48	0.59	0.58	0.42	0.38	1.07	1.37	0.47	0.47	0.72	0.84

Adjusted profit margins in percent

EBITDA (adj)	7.0%	7.1%	7.0%	8.4%	10.3%	13.2%	13.6%	11.1%	11.7%	12.0%	12.4%
EBITA (adj)	4.5%	4.7%	4.9%	3.6%	4.5%	8.1%	8.6%	5.0%	5.6%	6.5%	6.9%
EBIT (adj)	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	4.8%	5.1%	6.2%	6.6%

Performance metrics

CAGR last 5 years											
Net revenue	-0.8%	0.8%	2.6%	4.0%	2.3%	5.0%	5.1%	0.4%	0.3%	5.4%	2.9%
EBITDA	1.5%	10.3%	11.4%	6.6%	9.3%	15.8%	12.5%	3.7%	3.7%	8.5%	4.6%
EBIT	-1.0%	16.9%	13.8%	-3.3%	-1.3%	10.6%	6.2%	-13.8%	-0.4%	16.0%	5.8%
EPS	0.8%	10.4%	8.1%	-5.0%	-8.7%	9.0%	1.1%	n.m.	-19.9%	13.5%	2.5%
DPS	-0.5%	0.5%	15.9%	-11.3%	-3.1%	1.9%	1.4%	-11.4%	5.7%	-0.6%	-2.8%
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%	10.3%	10.5%

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	12.2	8.0	6.8
EV/EBITDA (adj)	11.1	11.9	11.3	8.8	8.4	6.8	4.9	5.8	5.2	4.5	3.9
EV/EBITA (adj)	17.5	17.9	16.4	20.9	19.1	11.1	7.7	12.8	10.9	8.2	7.0
EV/EBIT (adj)	17.5	17.9	16.2	20.9	22.5	11.9	7.7	13.4	11.9	8.6	7.4

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.	37.2	8.0	6.8
EV/Sales	0.78	0.85	0.80	0.74	0.87	0.90	0.66	0.64	0.61	0.54	0.49
EV/EBITDA	11.1	12.2	11.6	8.8	8.4	7.9	6.7	8.0	6.1	4.5	3.9
EV/EBITA	17.5	18.5	16.9	20.7	19.1	14.1	13.6	32.2	15.5	8.2	7.0
EV/EBIT	17.5	18.5	20.9	20.7	22.5	15.5	13.6	36.1	17.6	8.6	7.4
Dividend yield (ord.)	5.0%	4.3%	5.5%	2.9%	4.2%	4.0%	5.6%	4.0%	5.1%	5.9%	6.8%
FCF yield	3.9%	-0.1%	-13.9%	18.8%	21.1%	7.6%	13.2%	14.2%	22.5%	22.6%	27.5%
FCF Yield bef A&D, lease adj	3.9%	-0.1%	-9.1%	13.9%	16.9%	3.8%	12.9%	6.2%	7.4%	14.7%	19.3%
Payout ratio	84.7%	72.4%	75.7%	52.8%	92.1%	42.0%	33.6%	50.9%	62.0%	47.5%	46.2%

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	182	160	155	149
of which leased assets	0	0	0	8	7	3	7	13	13	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	236	222	215	208
Inventory	57	61	71	56	42	69	70	59	67	73	75
Accounts receivable	60	66	78	75	63	74	69	74	83	90	94
Short-term leased assets	0	0	0	13	14	17	9	10	10	10	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	29	25	28
Total current assets	139	147	168	168	152	177	170	174	188	198	208
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	410	414	415
Shareholders equity	115	112	117	122	114	129	144	141	125	139	156
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	33
Total Equity	115	112	117	122	114	129	144	141	154	170	189
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	14	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	131	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	74	81	84
Current lease debt	0	0	0	13	13	14	12	15	10	10	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	108	113	113
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	410	414	415
Balance sheet and debt metrics											
Net debt	103	117	180	198	170	167	167	165	147	131	108
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	76	82	85
Invested capital	222	234	304	312	274	285	300	302	298	297	292
Capital employed	240	249	316	344	316	315	332	336	330	326	325
ROE	13.8%	15.6%	11.4%	12.3%	10.1%	19.3%	13.9%	-1.3%	3.7%	17.8%	18.8%
ROIC	7.9%	8.8%	8.3%	5.7%	5.5%	13.3%	17.0%	7.9%	9.2%	12.3%	13.7%
ROCE	8.7%	9.7%	9.4%	6.3%	5.9%	14.0%	17.1%	7.9%	9.2%	12.4%	13.8%
Net debt/EBITDA	3.2	3.3	4.9	4.0	3.3	2.5	2.6	3.7	2.5	1.7	1.3
Interest coverage	6.8	8.3	4.7	17.6	6.9	15.4	6.8	1.3	2.7	6.0	6.8
Equity ratio	37.0%	35.0%	29.2%	29.8%	29.5%	31.9%	34.6%	34.3%	30.6%	33.7%	37.5%
Net gearing	89.8%	103.9%	154.5%	162.3%	149.7%	129.4%	116.0%	117.6%	95.8%	77.0%	57.1%

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	60	78	83
Paid taxes	-2	-3	-2	-3	-3	-4	-4	-3	-4	-4	-4
Net financials	-3	-4	-3	-3	-3	-4	-4	-8	-10	-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	34	65	71
Change in NWC	-11	-13	-11	9	23	-22	-7	4	16	-6	-3
Cash flow from operations (CFO)	16	17	20	53	65	44	68	48	50	59	68
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	29	42	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	-20	0	0
Free cash flow	10	0	-35	45	56	27	34	27	42	42	52
Free cash flow bef A&D, lease adj	10	0	-23	33	45	13	33	12	14	28	36
Dividends paid	-13	-13	-13	-14	-7	-11	-14	-14	-8	-10	-11
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	-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	-2	-4	3
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	188	188	188
Enterprise value	356	426	430	438	434	524	424	354	364	350	329
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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