

10 December 2024

Commissioned research: Aspo – Full year 2024 EBITA guidance downgraded to EUR ~30m

Marketing material commissioned by Aspo

Aspo downgraded its full year EBITA guidance to EUR ~30m (previously over EUR 32m). We have forecasted EBITA of EUR 34m in 2024. The market environment has been weak and yields in the shipping segment are under pressure. Shipping volumes have not been strong in the materials sector (forestry, metals). Moreover, end demand as well as prices in specialty chemicals and plastic sector are weak affecting to the Telko segment. New guidance indicates about the same adjusted EBITA in Q4 than seen in Q3 2024. The share has come down by 17% in Q4 2024 why a part of the demand weakness has already been priced in we argue.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024E	2025E	2026E
Total revenue	583	643	553	596	651	673
EBITDA (adj)	77	87	61	70	78	83
EBIT (adj)	44	55	27	31	41	45
EBIT (adj) margin	7.6%	8.6%	4.8%	5.1%	6.2%	6.6%
EPS (adj, EUR)	1.07	1.37	0.47	0.47	0.72	0.84
EPS (adj) growth	182.2%	27.7%	-65.5%	-0.8%	53.0%	17.9%
DPS (ord, EUR)	0.45	0.46	0.24	0.29	0.34	0.39
EV/Sales	0.9	0.7	0.6	0.6	0.5	0.5
EV/EBIT (adj)	11.9	7.7	13.4	11.1	8.1	6.8
P/E (adj)	10.6	6.0	12.7	10.7	7.0	5.9
P/BV	2.8	1.8	1.3	1.3	1.2	1.1
Dividend yield (ord)	4.0%	5.6%	4.0%	5.8%	6.8%	7.8%
FCF Yield bef A&D, lease adj	3.8%	12.9%	6.2%	8.4%	16.8%	22.0%
Net debt	167	167	165	147	131	108
Net debt/EBITDA	2.5	2.6	3.7	2.5	1.7	1.3
ROIC after tax	13.3%	17.0%	7.9%	9.2%	12.3%	13.7%

Source: Company data and Nordea estimates

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