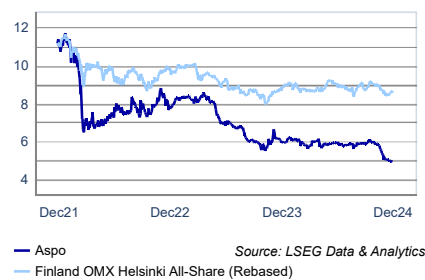


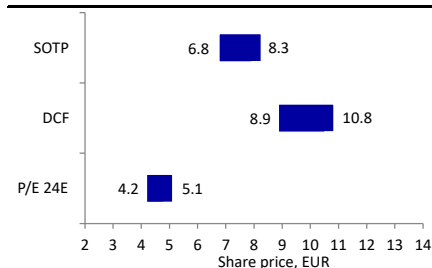
KEY DATA

Stock country	Finland
Bloomberg	ASPO.FH
Reuters	ASPO.HE
Share price (close)	EUR 4.99
Free float	72%
Market cap. (bn)	EUR 0.16/EUR 0.16
Website	www.aspo.com
Next report date	

PERFORMANCE



VALUATION APPROACH (EUR)



Source: Nordea estimates

ESTIMATE CHANGES

Year	2024E	2025E	2026E
Sales	-1%	-2%	-2%
EBIT (adj)	-6%	-4%	-4%

Source: Nordea estimates

End demand has not improved in Q4 2024

The somewhat weak Q3 situation continues in Q4 2024. Demand problems led Aspo to downgrade its full-year EBITA guidance to EUR ~30m on 10 December. We also downgrade our EBITA estimates for 2024-25 due to the weak market and reduced visibility. Our new estimates point to a fair value range of EUR 6.6-8.1 (7.3-8.9) per share, based on an equal weighting of our DCF, P/E and SOTP valuations. The company has invested significantly in growth, making the long-term outlook more promising. However, these investments have taken net debt (including hybrid debt) to almost EUR 200m. The company's adjusted net debt per EBITDA is 3.2x. The strategic execution, as well as overall market environment, needs to be good for Aspo to avoid increasing risk levels and for it to achieve its full potential.

Market weakness persists

Demand recovery has not been as good as the company had expected, making its adjusted EBITA target (above EUR 32m) difficult to reach in 2024. The company's revised EBITA guidance calls for EUR 30m this year. New green coaster vessels might not yet have reached expected profitability levels in Q4 and yields in the shipping segment have been under pressure. SSAB has said its shipments in the steel division declined by 0-5% q/q in Q4. Shipping volumes have not been strong in the forest sector either. Moreover, end demand and end prices could be weak for the Telko segment. Our new EBITA forecast is EUR 8.6m for Q4 (Q3: EUR 8.7m).

Share price is at its lowest in 15 years

The valuation does not look challenging; the company's EV/EBITDA is 4.0x 2025E, according to our estimates. We believe, however, that the share price reflects short-term risks more than long-term opportunities. Risks in the short term are related to weak end demand and funding of the selected growth initiatives, in our view. The share price has considerable upside potential, but the market environment is not very favourable and is hindering earnings improvement capabilities. Strategic execution has to be successful, but we believe end demand must also recover before the share can rerate. One possibility is that Aspo's speed is just too fast for the current weak market environment and the company could need to gear down next year. We now forecast DPS to remain at EUR 0.24 next spring due to weak markets and its relatively high net debt.

SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023	2024E	2025E	2026E
Total revenue	501	583	643	553	588	639	661
EBITDA (adj)	52	77	87	61	68	76	82
EBIT (adj)	19	44	55	27	29	39	43
EBIT (adj) margin	3.9%	7.6%	8.6%	4.8%	4.9%	6.1%	6.5%
EPS (adj, EUR)	0.38	1.07	1.37	0.47	0.42	0.68	0.80
EPS (adj) growth	-8.9%	182.2%	27.7%	-65.5%	-10.4%	60.1%	18.4%
DPS (ord, EUR)	0.35	0.45	0.46	0.24	0.24	0.28	0.32
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	11.8	8.3	7.0
P/E (adj)	22.1	10.6	6.0	12.7	11.8	7.4	6.2
P/BV	2.3	2.8	1.8	1.3	1.3	1.2	1.1
Dividend yield (ord)	4.2%	4.0%	5.6%	4.0%	4.8%	5.6%	6.4%
FCF Yield bef A&D, lease	16.9%	3.8%	12.9%	6.2%	8.2%	16.6%	21.5%
Net debt	170	167	167	165	148	131	107
Net debt/EBITDA	3.3	2.5	2.6	3.7	2.6	1.7	1.3
ROIC after tax	5.5%	13.3%	17.0%	7.9%	8.7%	11.9%	13.3%

Source: Company data and Nordea estimates

Nordea IB & Equity - Analysts

Pasi Väisänen
DirectorJoni Sandvall
Analyst

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	54.7
- sales growth	31%	31%	37%	16%	-7%	-27%	-34%	-22%	-5%	37%	-4%	11%
EBITA	8.0	9.2	9.8	10.6	6.0	3.3	4.1	5.0	2.7	6.1	3.8	4.8
EBITA margin	14%	15%	15%	17%	11%	8%	10%	10%	5%	10%	9%	9%
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	65.7
- sales growth	24%	1%	-17%	-20%	-28%	-25%	-11%	-17%	-8%	12%	35%	34%
EBITA	2.7	4.0	3.1	2.1	2.8	1.1	3.2	2.6	3.2	3.4	4.6	3.5
EBITA margin	4%	6%	5%	4%	5%	2%	6%	5%	6%	6%	6%	5%
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	154.9
- sales growth	21%	13%	7%	2%	-8%	-15%	-16%	-17%	-10%	13%	10%	14%
EBITA clean	15.2	16.2	13.5	11.3	8.3	3.9	8.2	7.4	5.9	9.0	8.7	8.6
EBITA margin	9.5%	10.0%	8.6%	6.9%	5.6%	2.9%	6.2%	5.4%	4.4%	5.9%	5.9%	5.6%
EBIT clean	15.0	15.9	13.2	11.1	8.1	3.5	7.9	7.1	4.7	8.5	8.1	8.1
EBIT margin	9.4%	9.9%	8.4%	6.8%	5.5%	2.6%	5.9%	5.2%	3.5%	5.5%	5.5%	5.2%
PTP clean	13.4	14.1	11.2	13.0	6.2	1.3	5.4	4.4	2.5	6.4	5.0	6.0
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	5.3
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	0.13
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	0.13

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	206	223
- sales growth	10%	-11%	-6%	11%	51%	46%	-15%	29%	28%	-23%	9%	8%
EBITA	16	15	13	14	17	15	8	27	38	18	17	25
EBITA margin	19%	19%	18%	17%	14%	8%	5%	14%	15%	10%	8%	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	249	277
- sales growth	-1%	-5%	12%	9%	2%	12%	-15%	11%	-4%	-21%	18%	11%
EBITA	10	10	10	11	12	8	15	21	12	10	15	15
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	588	639
- sales growth	1%	-8%	3%	10%	8%	9%	-15%	16%	10%	-14%	6%	9%
EBITA clean	25	21	20	24	27	21	19	44	55	28	32	41
EBITA margin	5.2%	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	5.0%	5.4%	6.4%
EBIT clean	25	21	20	24	27	21	19	44	55	27	29	39
EBIT margin	5.2%	4.6%	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	4.8%	4.9%	6.1%
PTP clean	19	17	17	20	21	17	15	40	49	17	19	31
Net Profit clean	19	15	15	18	18	13	12	34	43	15	13	22
EPS clean, EUR	0.60	0.50	0.48	0.59	0.58	0.42	0.38	1.07	1.37	0.47	0.42	0.68
EPS reported, EUR	0.60	0.60	0.48	0.57	0.42	0.47	0.38	0.75	0.60	-0.06	0.11	0.68

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	588	639	661
Revenue growth	2.5%	9.8%	7.7%	8.7%	-14.8%	16.5%	10.3%	-14.1%	6.3%	8.7%	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	58	76	82
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	22	41	45
Amortisation and impairments	0	0	-5	0	-3	-3	0	-1	-3	-2	-2
EBIT	20	23	21	21	19	34	31	10	19	39	43
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	9	31	35
Reported taxes	-2	-2	-2	-2	-1	-5	-4	0	-3	-4	-4
Net profit from continued operations	15	18	13	16	13	25	21	0	6	27	31
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	3	22	26
EPS, EUR	0.48	0.57	0.42	0.47	0.38	0.75	0.60	-0.06	0.11	0.68	0.80
DPS, EUR	0.41	0.43	0.44	0.22	0.35	0.45	0.46	0.24	0.24	0.28	0.32
of which ordinary	0.41	0.43	0.44	0.22	0.35	0.45	0.46	0.24	0.24	0.28	0.32
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%	9.8%	11.9%	12.4%
EBITA	4.5%	4.6%	4.7%	3.6%	4.5%	6.4%	4.8%	2.0%	3.7%	6.4%	6.8%
EBIT	4.5%	4.6%	3.8%	3.6%	3.9%	5.8%	4.8%	1.8%	3.2%	6.1%	6.5%

Adjusted earnings

EBITDA (adj)	32	36	38	50	52	77	87	61	68	76	82
EBITA (adj)	20	24	26	21	23	47	55	28	32	41	45
EBIT (adj)	20	24	27	21	19	44	55	27	29	39	43
EPS (adj, EUR)	0.48	0.59	0.58	0.42	0.38	1.07	1.37	0.47	0.42	0.68	0.80

Adjusted profit margins in percent

EBITDA (adj)	7.0%	7.1%	7.0%	8.4%	10.3%	13.2%	13.6%	11.1%	11.5%	11.9%	12.4%
EBITA (adj)	4.5%	4.7%	4.9%	3.6%	4.5%	8.1%	8.6%	5.0%	5.4%	6.4%	6.8%
EBIT (adj)	4.5%	4.7%	4.9%	3.6%	3.9%	7.6%	8.6%	4.8%	4.9%	6.1%	6.5%

Performance metrics

CAGR last 5 years											
Net revenue	-0.8%	0.8%	2.6%	4.0%	2.3%	5.0%	5.1%	0.4%	0.0%	5.0%	2.5%
EBITDA	1.5%	10.3%	11.4%	6.6%	9.3%	15.8%	12.5%	3.7%	3.1%	8.1%	4.2%
EBIT	-1.0%	16.9%	13.8%	-3.3%	-1.3%	10.6%	6.2%	-13.8%	-2.2%	15.1%	5.0%
EPS	0.8%	10.4%	8.1%	-5.0%	-8.7%	9.0%	1.1%	n.m.	-25.2%	12.2%	1.4%
DPS	-0.5%	0.5%	15.9%	-11.3%	-3.1%	1.9%	1.4%	-11.4%	1.8%	-4.4%	-6.6%
Average last 5 years											
Average EBIT margin	3.7%	4.2%	4.5%	4.2%	4.0%	4.3%	4.4%	4.0%	3.9%	4.4%	4.6%
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	11.8	7.4	6.2
EV/EBITDA (adj)	11.1	11.9	11.3	8.8	8.4	6.8	4.9	5.8	5.0	4.3	3.7
EV/EBITA (adj)	17.5	17.9	16.4	20.9	19.1	11.1	7.7	12.8	10.7	7.9	6.7
EV/EBIT (adj)	17.5	17.9	16.2	20.9	22.5	11.9	7.7	13.4	11.8	8.3	7.0

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.	45.8	7.4	6.2
EV/Sales	0.78	0.85	0.80	0.74	0.87	0.90	0.66	0.64	0.58	0.51	0.46
EV/EBITDA	11.1	12.2	11.6	8.8	8.4	7.9	6.7	8.0	5.9	4.3	3.7
EV/EBITA	17.5	18.5	16.9	20.7	19.1	14.1	13.6	32.2	15.6	7.9	6.7
EV/EBIT	17.5	18.5	20.9	20.7	22.5	15.5	13.6	36.1	18.0	8.3	7.0
Dividend yield (ord.)	5.0%	4.3%	5.5%	2.9%	4.2%	4.0%	5.6%	4.0%	4.8%	5.6%	6.4%
FCF yield	3.9%	-0.1%	-13.9%	18.8%	21.1%	7.6%	13.2%	14.2%	25.5%	25.6%	30.9%
FCF Yield bef A&D, lease adj	3.9%	-0.1%	-9.1%	13.9%	16.9%	3.8%	12.9%	6.2%	8.2%	16.6%	21.5%
Payout ratio	84.7%	72.4%	75.7%	52.8%	92.1%	42.0%	33.6%	50.9%	56.8%	41.4%	39.9%

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	159	154	148
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	207
Inventory	57	61	71	56	42	69	70	59	66	72	74
Accounts receivable	60	66	78	75	63	74	69	74	82	89	92
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	28	25	29
Total current assets	139	147	168	168	152	177	170	174	185	196	206
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	407	411	413
Shareholders equity	115	112	117	122	114	129	144	141	124	138	155
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	169	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	73	80	83
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	107	111	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	407	411	413
Balance sheet and debt metrics											
Net debt	103	117	180	198	170	167	167	165	148	131	107
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	80	83
Invested capital	222	234	304	312	274	285	300	302	296	295	290
Capital employed	240	249	316	344	316	315	332	336	328	325	324
ROE	13.8%	15.6%	11.4%	12.3%	10.1%	19.3%	13.9%	-1.3%	2.6%	17.0%	17.9%
ROIC	7.9%	8.8%	8.3%	5.7%	5.5%	13.3%	17.0%	7.9%	8.7%	11.9%	13.3%
ROCE	8.7%	9.7%	9.4%	6.3%	5.9%	14.0%	17.1%	7.9%	8.7%	12.0%	13.3%
Net debt/EBITDA	3.2	3.3	4.9	4.0	3.3	2.5	2.6	3.7	2.6	1.7	1.3
Interest coverage	6.8	8.3	4.7	17.6	6.9	15.4	6.8	1.3	2.4	5.7	6.5
Equity ratio	37.0%	35.0%	29.2%	29.8%	29.5%	31.9%	34.6%	34.3%	30.4%	33.6%	37.6%
Net gearing	89.8%	103.9%	154.5%	162.3%	149.7%	129.4%	116.0%	117.6%	97.0%	77.2%	56.5%

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	58	76	82
Paid taxes	-2	-3	-2	-3	-3	-4	-4	-3	-3	-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	32	64	69
Change in NWC	-11	-13	-11	9	23	-22	-7	4	17	-6	-3
Cash flow from operations (CFO)	16	17	20	53	65	44	68	48	49	58	66
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	28	42	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	42	42	51
Free cash flow bef A&D, lease adj	10	0	-23	33	45	13	33	12	13	27	35
Dividends paid	-13	-13	-13	-14	-7	-11	-14	-14	-8	-8	-9
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	-3	-3	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%	3.6%	2.5%	2.4%
Key information											
Share price year end (/current)	8	10	8	8	8	11	8	6	5	5	5
Market cap.	253	310	250	240	264	357	258	189	164	164	164
Enterprise value	356	426	430	438	434	524	424	354	340	325	304
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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