Nordea

Commisioned Equity Research

Flash Comment

24 November 2026

Commissioned research: Aspo – Telko and ESL Shipping both held a CMD on 24 November 2026

Marketing material commissioned by Aspo

Aspo's planned separation of ESL Shipping and Telko could unlock shareholder value by creating two more focused businesses with tailored capital structures and clearer investment profiles. Telko should emerge as a relatively capital-light, acquisition-driven compounder, while ESL Shipping offers substantial earnings upside from fleet renewal and an eventual market recovery. Successful execution could drive both earnings growth and multiple expansion. Telko's key risks relate to industrial demand, raw material price volatility, M&A execution and the sustainability of its recent margin improvement. ESL Shipping faces a different risk profile, with high investment needs and near-term earnings pressure, but also significant earnings growth potential from 2027 onwards.

Telko is focusing to M&A and synergies

The equity story is shifting from a cyclical chemicals distributor toward a focused compounder model with value added services and margin expansion. The core strength of Telko is its knowledge of local customers. The planned demerger should make equity story considerably more visible. Telko targets average annual revenue growth of 13% in 2026-30 of which organic growth could be 4%. Telko's longer-term EBITA margin ambition is above 8%. Following the demerger, the company should have relatively low leverage, providing capacity to continue bolt-on acquisitions without immediately becoming balance-sheet constrained. Net debt per EBITDA was 1.8x in Q3 2026 (target <2.5x) leaving annual acquisition capacity of EUR 25-35m. Separating the capital-light Telko growth story from capital-intensive ESL Shipping should also improve transparency and allow investors to value Telko against chemical distributors and Nordic compounders rather than as part of a mixed conglomerate. Telko could have value of EUR 4-5 per share as a stand alone company we believe.

New fleet in ELS hipping sets course for earnings growth

ESL Shipping combines a strong 2027-30 earnings growth outlook with increasingly infrastructure-like characteristics. Tightening ice-class vessel supply, industrial investments and the Green Handy fleet should support a significant earnings step-up and provide a credible path towards the >EUR 40m 2030 EBIT target. However, investors must first look through a capex-heavy period, with EUR 145m of net debt, Q3 net debt/ EBITDA of 4.6x and EUR 153m of remaining Green Handy commitments. Four new vessels entering service between Q3 2027 and H1 2028 should shift the focus from investment to cash generation. If the expected earnings ramp materialises, rapid deleveraging could unlock substantial hidden fleet value. We estimate standalone value at EUR 2.0-2.5 per share in January 2027.

SUMMARY TABLE - KEY FIGURES

EURm	2022	2023	2024	2025	2026E	2027E	2028E
Total revenues	643.4	553.0	592.6	469.0	503.2	501.4	521.8
EBITDA (adj.)	87.3	61.2	65.8	56.8	62.2	64.8	69.8
EBIT (adj.)	55.3	26.5	28.0	26.9	31.3	33.8	37.8
EBIT (adj.) margin	8.59%	4.79%	4.72%	5.74%	6.22%	6.75%	7.25%
EPS (adj.)	1.37	0.47	0.45	0.51	0.76	0.64	0.76
EPS (adj.) growth	27.7%	-65.5%	-5.46%	15.1%	48.7%	-15.9%	17.9%
DPS	0.46	0.24	0.19	0.25	0.27	0.30	0.34
EV/Sales	0.66	0.64	0.62	0.91	0.72	0.75	0.72
EV/EBIT (adj.)	7.68	13.3	13.2	15.8	11.6	11.1	9.94
P/E (adj.)	5.99	12.7	10.9	12.7	7.86	9.34	7.93
P/BV	1.79	1.34	0.95	1.43	1.12	1.05	0.97
Dividend yield	5.61%	4.01%	3.92%	3.83%	4.50%	5.00%	5.67%
FCF yield before AD, lease adj	12.9%	6.17%	-21.1%	2.78%	6.55%	0.67%	6.11%
Net interest bearing debt	166.7	165.2	188.0	201.2	152.8	160.0	157.9
Net debt/EBITDA	2.64	3.71	3.33	3.22	2.16	2.47	2.26
ROCE	17.1%	7.93%	7.46%	6.50%	7.56%	8.05%	8.67%

Source: Company data and Nordea estimates

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