

Earnings gain from their lows

Aspo's Q3 EUR 8.7m comparable EBITA didn't quite reach estimates, but in our opinion there remain many drivers for Q4'24 as well as FY'25 EBITA gains.

Telko showed strong results, ESL needs to follow in Q4

Aspo's EUR 8.7m comparable EBITA came in a bit soft vs the EUR 9.3m/9.6m Evli/cons. estimates as ESL's EUR 3.8m figure was soft due to weak Coaster demand, in addition to which there were unusually high maintenance costs. Meanwhile Telko produced an EUR 4.6m EBITA figure even if there were still EUR 0.7m in M&A costs, which will no more burden Q4. Telko sales margins improved while volumes grew organically, in addition to M&A, and synergy potential hasn't yet been fully realized. In our view Telko is thus already performing at EUR 20m annual EBITA run-rate; Q4 EBITA could have potential to improve further to around EUR 5m, although December is a somewhat slower month for the business. Aspo's guidance suggests Q4 EBITA improves by at least roughly EUR 4m y/y; we estimate some EUR 5m y/y gain as we see both ESL and Telko should improve by around EUR 2m while Leipurin should achieve a gain of EUR 0.5m.

Earnings to gain in Q4 and next year, driven by ESL and Telko

ESL needs to improve in Q4, which is seasonally the best quarter. We estimate EUR 7.3m ESL Q4 EBITA, below the EUR 7.8m average of the last two such quarters. In our view this is a reasonable estimate as ESL's results varied a lot in '22–23. We however make some downward revisions to our ESL estimates as Q3 figures were softer than we expected. We estimate EUR 26.8m ESL FY'25 EBITA, a gain of EUR 7m y/y, as the fleet gains more green Coasters while market demand will have room to improve especially in the forest industry. We estimate Telko FY'25 EBITA at EUR 20m, realistic in the light of Q3 performance and given the fact that volume and price trends are no more challenging, or at least have good potential to improve.

EBITA has growth potential due to low comparison figures

We estimate EUR 33m FY'24 EBITA, from which Aspo should still be able to improve by some EUR 14m next year due to mostly both ESL and Telko in roughly equal measures since this year's comparison figures include soft stretches. Aspo is valued about 7x EV/EBITA on our FY'25 estimates, a level we don't view very high. We retain our EUR 7.0 TP and BUY rating.

Rating 🇺🇸 Buy



Share price, EUR (Last trading day's closing price)	5.72
Target price, EUR	7.0
Latest change in recommendation	02–Nov–23
Latest report on company	11–Sep–24
Research paid by issuer:	YES
No. of shares outstanding, '000's	31 420
No. of shares fully diluted, '000's	31 420
Market cap, EURm	180
Free float, %	–
Exchange rate	–
Reuters code	ASPO.HE
Bloomberg code	ASPO FH
Average daily volume, EURm	0.1
Next interim report	14–Feb–25
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🇺🇸 BUY 🟡 HOLD 🇷🇺 SELL

KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2022	560.7	38.3	6.8%	16.5	0.98	8.4	0.7	10.8	6.4%	0.46
2023	536.4	25.9	4.8%	-1.1	0.52	11.6	0.7	13.7	-0.6%	0.24
2024E	596.5	23.0	3.9%	15.0	0.29	19.6	0.6	14.7	8.4%	0.25
2025E	673.8	45.1	6.7%	19.4	0.89	6.5	0.5	7.2	10.8%	0.35
2026E	692.2	52.8	7.6%	30.7	1.09	5.2	0.4	5.8	17.1%	0.40
Market cap, EURm	180			Gearing 2024E, %	111.0 %		CAGR EPS 2023–26, %		28.4 %	
Net debt 2024E, EURm	158			Price/book 2024E	1.3		CAGR Sales 2023–26, %		8.9 %	
Enterprise value, EURm	337			Dividend yield 2024E, %	4.4 %		ROE 2024E, %		6.5 %	
Total assets 2024E, EURm	413			Tax rate 2024E, %	25.2 %		ROCE 2024E, %		7.0 %	
Goodwill 2024E, EURm	52			Equity ratio 2024E, %	34.4 %		PEG, P/E 24/CAGR		0.3	

All the important disclosures can be found on the last pages of this report.

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	5.72 PV of Free Cash Flow	342 Long-term growth, %	1.0 % Risk-free interest rate, %
DCF share value	17.36 PV of Horizon value	376 WACC, %	7.4 % Market risk premium, %
Share price potential, %	203.5 % Unconsolidated equity	0 Spread, %	0.5 % Debt risk premium %
Maximum value	19.2 Marketable securities	31 Minimum WACC, %	6.9 % Equity beta coefficient
Minimum value	15.8 Debt – dividend	-203 Maximum WACC, %	7.9 % Target debt ratio, %
Horizon value, %	52.4 % Value of stock	545 No. of shares, Mn	31.4 Effective tax rate, %

DCF valuation, EURm	2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	TERMINAL
Net sales	536	597	674	692	704	714	725	736	747	758	766	773
Sales growth (%)	-4.3%	11.2%	13.0%	2.7%	1.7%	1.5%	1.5%	1.5%	1.5%	1.5%	1.0%	1.0%
Operating income (EBIT)	26	23	45	53	63	50	51	52	52	53	54	54
Operating income margin %	4.8%	3.9%	6.7%	7.6%	9.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
+ Depreciation+amort.	34	38	28	33	25	23	22	20	20	20	21	
EBITDA	59	61	73	86	88	73	73	71	72	73	74	
- Paid taxes	-2	-4	-5	-5	-6	-5	-5	-5	-5	-5	-5	
- Change in NWC	-2	6	-8	-16	-5	2	6	6	-1	-1	-1	
NWC / Sales, %	12.3%	10.0%	10.0%	12.0%	12.5%	12.0%	11.0%	10.0%	10.0%	10.0%	10.0%	
+ Change in other liabs	-2											
- Operative CAPEX	-22	-25	-25	-20	-20	-16	-6	-22	-22	-22	-22	
opCAPEX / Sales, %	7.9%	6.5%	4.2%	3.0%	2.9%	2.3%	0.9%	3.0%	3.0%	3.0%	2.9%	
- Acquisitions												
+ Divestments												
- Other items	-5		-1	-1	-1	-1	-1	-1	-1	-1		
= FCFF	27	38	34	44	56	53	66	49	43	44	46	726
= Discounted FCF		37	31	37	44	40	46	32	26	24	24	376
= DFCF min WACC		38	32	38	45	40	47	33	27	25	25	426
= DFCF max WACC		37	31	37	44	39	45	31	25	23	23	335

Sensitivity analysis, EUR

		Terminal WACC				
		5.42 %	6.43 %	7.42 %	8.43 %	9.43 %
Terminal EBIT-%	5.00 %	20.12	16.16	13.39	11.32	9.72
	6.00 %	23.55	18.72	15.37	12.90	11.00
	7.00 %	26.98	21.29	17.36	14.48	12.28
	8.00 %	30.40	23.85	19.35	16.06	13.56
	9.00 %	33.83	26.41	21.33	17.64	14.84

Peer multiples and SOTP valuation

ESL PEER GROUP	MCAP MEUR	EV/EBITDA			EV/EBIT			P/B		
		23	24	25	23	24	25	23	24	25
Algoma Central	406	5.3x	5.5x	5.1x						
Diana Shipping	259	6.1x	6.3x	4.2x		8.8x	4.0x			
Seanergy Maritime Hldgs	162	7.1x	3.7x	3.7x	16.8x	5.3x	5.2x	0.8x	0.7x	0.6x
Genco Shipping & Trading	619	8.4x	4.6x	4.7x	23.9x	7.7x	9.6x	0.7x	0.7x	0.7x
Golden Ocean Group	1964	10.0x	6.9x	6.0x	17.5x	9.4x	7.9x	1.1x	1.1x	1.1x
2020 Bulkers	261	8.8x	6.4x	6.8x	11.5x	4.8x	7.8x	1.9x	1.8x	1.8x
Pangaea Logistics	270	7.3x	5.9x	4.9x	12.9x	9.9x	7.7x		0.8x	0.7x
Safe Bulkers	416	5.7x	5.2x	5.3x	8.6x	6.9x	8.1x	0.6x	0.5x	0.5x
EuroDry	47	11.3x	5.1x	3.7x	116.2x	9.9x	5.5x	0.5x	0.4x	0.4x
Belships	388	5.8x	6.9x	5.3x	8.1x	9.8x	7.2x	1.5x	1.5x	1.3x
Star Bulk Carriers	2090	8.3x	4.7x	4.0x	13.1x	6.0x	5.2x	1.0x	0.9x	0.9x
Peer Group Average	625	7.7x	5.6x	4.9x	25.4x	7.9x	6.8x	1.0x	0.9x	0.9x
Peer Group Median	388	7.3x	5.5x	4.9x	13.1x	8.3x	7.5x	0.9x	0.8x	0.7x

TELKO PEER GROUP	MCAP MEUR	EV/EBITDA			EV/EBIT			EBIT-%		
		23	24	25	23	24	25	23	24	25
AKR Corporindo	1564	7.7x	8.3x	7.5x	8.5x	9.3x	8.4x	8.4 %	8.1 %	8.5 %
Ashland	3862	11.7x	11.1x	10.0x	24.7x	20.9x	17.6x	10.0 %	12.0 %	14.1 %
Brenntag	8750	9.3x	7.9x	7.3x	11.6x	10.7x	9.8x	7.5 %	6.6 %	6.9 %
IMCD	8614	18.5x	17.9x	16.4x	23.7x	22.2x	20.1x	9.6 %	9.7 %	10.1 %
Azelis Group	4566	13.4x	11.8x	11.0x	15.5x	14.0x	13.0x	10.4 %	10.2 %	10.4 %
Nagase	2127			7.6x	12.3x	13.3x	12.2x	3.5 %	3.9 %	4.1 %
Redox	1178	8.0x	12.8x	12.2x	8.6x	13.9x	13.2x	10.7 %	10.8 %	10.4 %
Peer Group Average	4380	11.4x	11.6x	10.3x	15.0x	14.9x	13.5x	8.6 %	8.8 %	9.2 %
Peer Group Median	3862	10.5x	11.4x	10.0x	12.3x	13.9x	13.0x	9.6 %	9.7 %	10.1 %

LEIPURIN PEER GROUP	MCAP MEUR	EV/EBITDA			EV/EBIT			EBIT-%		
		23	24	25	23	24	25	23	24	25
Sligro Food Group NV	520	8.4x	7.1x	5.5x	37.2x	21.0x	11.2x	1.1 %	1.6 %	3.3 %
Chefs' Warehouse	1505	11.5x	12.4x	11.1x	18.8x	20.6x	17.5x	3.4 %	3.5 %	3.8 %
Marr	708	8.0x	7.3x	6.6x	11.7x	10.5x	9.5x	4.1 %	4.3 %	4.6 %
United Natural Foods	1148	7.7x	8.9x	8.4x	19.4x	28.7x	23.9x	0.8 %	0.5 %	0.6 %
Orkla	8750	10.6x	12.3x	12.0x	14.5x	16.7x	16.1x	10.2 %	11.0 %	11.1 %
Performance Food Group	11820	11.0x	11.0x	9.9x	14.4x	14.4x	12.9x	1.9 %	2.0 %	2.2 %
Sysco	34102	12.1x	11.5x	10.9x	14.8x	13.9x	13.1x	4.3 %	4.5 %	4.5 %
Tate & Lyle	3429	9.0x	9.5x	8.5x	11.4x	12.0x	10.8x	15.3 %	16.8 %	17.4 %
Dole	1433	6.5x	7.2x	7.1x	10.6x	11.0x	10.7x	2.9 %	3.0 %	3.1 %
US Foods Holding	13790	10.4x	11.4x	10.3x	13.7x	14.8x	13.3x	3.3 %	3.5 %	3.7 %
Nomad Foods	2686	8.4x	8.1x	7.7x	11.2x	10.3x	9.4x	13.2 %	14.0 %	14.9 %
Peer Group Average	7263	9.4x	9.7x	8.9x	16.1x	15.8x	13.5x	5.5 %	5.9 %	6.3 %
Peer Group Median	2686	9.0x	9.5x	8.5x	14.4x	14.4x	12.9x	3.4 %	3.5 %	3.8 %

Segment	EBITA '24e ¹⁾	EBIT '24e ¹⁾	EV/EBIT '24e [*]	EV	EBITA '25e	EBIT '25e	EV/EBIT '25e [*]	EV
ESL	19.9	19.8	8.3x	164	26.8	26.7	7.5x	201
Telko	13.4	12.1	13.9x	168	20.0	18.4	13.0x	239
Leipurin	5.2	4.9	14.4x	71	6.6	6.2	12.9x	79
Other operations	-5.2	-5.3	11.0x	-58	-5.9	-6.2	10.1x	-63
Total	33.3	31.5	11.0x	345	47.5	45.1	10.1x	456
ESL minority				29				29
Hybrid				30				30
Net debt (Evli YE est.)				157				143
Equity value				129				254
Per share				4.1				8.1

**Peer group median (FactSet)
1) adjusted for comparison*

INTERIM FIGURES

EVLI ESTIMATES, EURm	2023Q1	2023Q2	2023Q3	2023Q4	2023	2024Q1	2024Q2	2024Q3	2024Q4E	2024E	2025E	2026E
Net sales	141.6	132.6	130.1	132.1	536.4	132.7	153.5	146.6	163.7	596.5	673.8	692.2
EBITDA	16.8	11.1	16.4	15.1	59.4	12.3	13.9	16.3	19.0	60.9	72.7	85.7
<i>EBITDA margin (%)</i>	<i>11.9%</i>	<i>8.4%</i>	<i>12.6%</i>	<i>11.4%</i>	<i>11.1%</i>	<i>9.3%</i>	<i>9.1%</i>	<i>11.1%</i>	<i>11.6%</i>	<i>10.2%</i>	<i>10.8%</i>	<i>12.4%</i>
EBIT	8.6	2.9	8.0	6.4	25.9	-3.2	6.4	8.3	11.5	23.0	45.1	52.8
<i>EBIT margin (%)</i>	<i>6.1%</i>	<i>2.2%</i>	<i>6.2%</i>	<i>4.8%</i>	<i>4.8%</i>	<i>-2.4%</i>	<i>4.2%</i>	<i>5.7%</i>	<i>7.0%</i>	<i>3.9%</i>	<i>6.7%</i>	<i>7.6%</i>
Net financial items	-1.9	-2.2	-2.5	-2.7	-9.3	-2.2	-2.1	-3.1	-1.7	-9.1	-6.1	-6.1
Pre-tax profit	6.7	0.7	5.5	3.7	16.6	-5.4	4.3	5.2	9.8	13.9	39.0	46.7
Tax	-0.3	0.9	-0.3	-0.7	-0.4	-0.6	-0.5	-1.7	-0.7	-3.5	-4.0	-4.7
<i>Tax rate (%)</i>	<i>4.5%</i>	<i>-128.6%</i>	<i>5.5%</i>	<i>18.9%</i>	<i>2.4%</i>	<i>-11.1%</i>	<i>11.6%</i>	<i>32.7%</i>	<i>7.1%</i>	<i>25.2%</i>	<i>10.2%</i>	<i>10.0%</i>
Net profit	6.4	1.6	5.2	3.0	16.2	-7.4	4.9	4.1	7.6	9.2	27.8	34.3
EPS	0.20	0.05	0.17	0.10	0.52	-0.24	0.16	0.13	0.24	0.29	0.89	1.09
EPS adj. (diluted)	0.20	0.05	0.17	0.10	0.52	-0.24	0.16	0.13	0.24	0.29	0.89	1.09
Dividend per share					0.24					0.25	0.35	0.40
SALES, EURm	2023Q1	2023Q2	2023Q3	2023Q4	2023	2024Q1	2024Q2	2024Q3	2024Q4E	2024E	2025E	2026E
ESL Shipping	52.7	44.0	43.0	49.3	189.0	49.9	60.3	41.3	55.8	207.3	222.8	230.6
Leipurin	34.6	34.4	33.2	33.9	136.1	32.6	32.3	32.9	36.2	134.0	144.7	147.6
Telko	54.3	54.2	53.9	48.9	211.3	50.2	60.9	72.4	71.7	255.2	306.2	313.9
Total	141.6	132.6	130.1	132.1	536.4	132.7	153.5	146.6	163.7	596.5	673.8	692.2
SALES GROWTH, Y/Y%	2023Q1	2023Q2	2023Q3	2023Q4	2023	2024Q1	2024Q2	2024Q3	2024Q4E	2024E	2025E	2026E
ESL Shipping	-7.2%	-27.0%	-33.9%	-22.1%	-23.0%	-5.3%	37.1%	-4.0%	13.2%	9.7%	7.5%	3.5%
Leipurin	61.7%	49.6%	26.7%	-4.0%	28.5%	-5.8%	-6.1%	-0.9%	6.8%	-1.5%	8.0%	2.0%
Telko	7.3%	2.5%	4.5%	-9.9%	0.9%	-7.6%	12.4%	34.3%	46.6%	20.8%	20.0%	2.5%
Total	9.9%	-2.6%	-8.9%	-13.6%	-4.3%	-6.3%	15.8%	12.7%	23.9%	11.2%	13.0%	2.7%
EBIT, EURm	2023Q1	2023Q2	2023Q3	2023Q4	2023	2024Q1	2024Q2	2024Q3	2024Q4E	2024E	2025E	2026E
ESL Shipping	6.0	3.3	4.0	4.4	17.7	-5.0	5.9	3.8	7.3	12.0	26.7	30.0
Leipurin	1.2	1.4	2.0	1.0	5.6	1.1	0.9	1.2	1.3	4.5	6.2	7.0
Telko	2.7	-0.1	3.1	2.3	8.0	2.2	1.3	4.0	4.3	11.8	18.4	22.0
Other operations	-1.3	-1.7	-1.1	-1.3	-5.4	-1.5	-1.7	-0.7	-1.4	-5.3	-6.2	-6.2
Total	8.6	2.9	8.0	6.4	25.9	-3.2	6.4	8.3	11.5	23.0	45.1	52.8
EBIT margin %	2023Q1	2023Q2	2023Q3	2023Q4	2023	2024Q1	2024Q2	2024Q3	2024Q4E	2024E	2025E	2026E
ESL Shipping	11.4%	7.5%	9.3%	8.9%	9.4%	-10.0%	9.8%	9.2%	13.1%	5.8%	12.0%	13.0%
Leipurin	3.5%	4.1%	6.0%	2.9%	4.1%	3.4%	2.8%	3.7%	3.6%	3.4%	4.3%	4.8%
Telko	5.0%	-0.2%	5.8%	4.7%	3.8%	4.4%	2.1%	5.5%	6.0%	4.6%	6.0%	7.0%
Other operations	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%
Total	6.1%	2.2%	6.2%	4.8%	4.8%	-2.4%	4.2%	5.7%	7.0%	3.9%	6.7%	7.6%

INCOME STATEMENT, EURm	2019	2020	2021	2022	2023	2024E	2025E	2026E
Sales	587.7	500.7	573.3	560.7	536.4	596.5	673.8	692.2
<i>Sales growth (%)</i>	8.6%	-14.8%	14.5%	-2.2%	-4.3%	11.2%	13.0%	2.7%
EBITDA	49.7	45.7	71.4	71.5	59.4	60.9	72.7	85.7
<i>EBITDA margin (%)</i>	8.5%	9.1%	12.5%	12.8%	11.1%	10.2%	10.8%	12.4%
Depreciation	-28.6	-29.0	-34.5	-33.2	-33.5	-37.9	-27.6	-32.9
EBITA	21.1	16.7	36.9	38.3	25.9	23.0	45.1	52.8
Goodwill amortization / writedown								
EBIT	21.1	16.7	36.9	38.3	25.9	23.0	45.1	52.8
<i>EBIT margin (%)</i>	3.6%	3.3%	6.4%	6.8%	4.8%	3.9%	6.7%	7.6%
Reported EBIT	21.1	16.7	33.9	28.2	11.3	23.0	45.1	52.8
<i>EBIT margin (reported) (%)</i>	3.6%	3.3%	5.9%	5.0%	2.1%	3.9%	6.7%	7.6%
Net financials	-2.9	-4.5	-3.9	-5.9	-9.3	-9.1	-6.1	-6.1
Pre-tax profit	18.2	12.2	33.0	32.4	16.6	13.9	39.0	46.7
Taxes	-2.1	-1.4	-4.7	-1.7	-0.4	-3.5	-4.0	-4.7
Minority shares						-1.2	-6.0	-6.5
Net profit	16.1	10.8	25.3	20.6	1.6	9.2	27.8	34.3
Cash NRIs			-3.0	-10.1	-14.6			
Non-cash NRIs								
BALANCE SHEET, EURm								
Assets								
Fixed assets	190	177	175	179	170	168	165	152
Goodwill	43	49	40	47	52	52	52	52
Right of use assets	22	20	21	16	23	25	28	29
Inventory	56	42	69	70	59	72	81	90
Receivables	75	63	83	82	74	72	81	90
Liquid funds	24	32	18	22	31	24	27	28
Total assets	410	384	406	416	410	413	436	442
Liabilities								
Shareholders' equity	122	113	129	144	141	142	162	185
Minority interest								
Convertibles								
Lease liabilities	9	7	7	5	24	25	28	29
Deferred taxes								
Interest bearing debt	200	182	164	172	172	157	145	125
Non-interest bearing current liabilities	61	64	79	72	67	84	94	97
Other interest-free debt	18	18	27	23	6	6	6	6
Total liabilities	410	384	406	416	410	413	436	442
CASH FLOW, EURm								
+ EBITDA	50	46	71	72	59	61	73	86
- Net financial items	-3	-5	-4	-6	-9	-9	-6	-6
- Taxes	0	-2	-5	-2	-1	-3	-4	-5
- Increase in Net Working Capital	-14	29	-23	-13	-2	6	-8	-16
+/- Other			-1	-6	-5	-1	-7	-8
= Cash flow from operations	33	68	40	45	42	54	48	52
- Capex	-7	-21	-31	-28	-43	-39	-28	-21
- Acquisitions								
+ Divestments								
= Free cash flow	25	48	9	17	-1	15	19	31
+/- New issues/buybacks	28	-12	2	8	10			
- Paid dividend	7	11	14	14	8	8	11	13
+/- Other	-35	-20	-14	-6	15	-14	-8	-19
Change in cash	4	9	-15	4	9	-7	3	1

KEY FIGURES	2020	2021	2022	2023	2024E	2025E	2026E
M-cap	264	357	258	189	180	180	180
Net debt (excl. convertibles)	157	153	155	165	158	146	126
Enterprise value	420	510	413	354	337	326	306
Sales	501	573	561	536	597	674	692
EBITDA	46	71	72	59	61	73	86
EBIT	17	37	38	26	23	45	53
Pre-tax	12	33	32	17	14	39	47
Earnings	11	28	31	16	9	28	34
Equity book value (excl. minorities)	113	129	144	141	142	162	185
Valuation multiple	2020	2021	2022	2023	2024E	2025E	2026E
EV/Sales	0.8	0.9	0.7	0.7	0.6	0.5	0.4
EV/EBITDA	9.2	7.1	5.8	6.0	5.5	4.5	3.6
EV/EBITA	25.2	13.8	10.8	13.7	14.7	7.2	5.8
EV/EBIT	25.2	13.8	10.8	13.7	14.7	7.2	5.8
EV/OCF	6.2	12.9	9.2	8.5	6.3	6.8	5.9
EV/FCF	6.7	18.5	12.0	13.0	8.9	9.6	7.0
P/FCFR	5.6	41.0	15.6	-171.4	12.0	9.2	5.8
P/E	24.4	12.6	8.4	11.6	19.6	6.5	5.2
P/BV	2.3	2.8	1.8	1.3	1.3	1.1	1.0
Target EV/EBITDA					6.2	5.0	4.0
Target EV/EBIT					16.4	8.1	6.6
Target EV/FCFF					25.1	18.8	11.3
Target P/BV					1.5	1.4	1.2
Target P/E, diluted	20.7	15.6	8.1	11.3	23.9	7.9	6.4
Per share measures	2020	2021	2022	2023	2024E	2025E	2026E
Number of shares (million)	31.42	31.42	31.42	31.42	31.42	31.42	31.42
Number of shares (diluted, million)	31.42	31.42	31.42	31.42	31.42	31.42	31.42
EPS	0.34	0.90	0.98	0.52	0.29	0.89	1.09
Operating cash flow per share	2.17	1.26	1.42	1.32	1.70	1.52	1.64
Free cash flow per share	1.51	0.28	0.53	-0.04	0.48	0.62	0.98
Book value per share	3.61	4.12	4.57	4.47	4.52	5.16	5.90
Dividend per share	0.35	0.45	0.46	0.24	0.25	0.35	0.40
Dividend payout ratio, %	101.8%	50.0%	47.1%	46.6%	85.5%	39.5%	36.7%
Dividend yield, %	4.2%	4.0%	5.6%	4.0%	4.4%	6.1%	7.0%
FCF yield, %	18.0%	2.4%	6.4%	-0.6%	8.4%	10.8%	17.1%
Efficiency measures	2020	2021	2022	2023	2024E	2025E	2026E
ROE	9.2%	23.3%	22.5%	11.4%	6.5%	18.3%	19.7%
ROCE	5.3%	12.3%	12.3%	7.9%	7.0%	13.7%	15.6%
Financial ratios	2020	2021	2022	2023	2024E	2025E	2026E
Inventories as % of sales	8.5%	12.0%	12.5%	11.0%	12.0%	12.0%	13.0%
Receivables as % of sales	12.6%	14.4%	14.6%	13.8%	12.0%	12.0%	13.0%
Non-int. bearing liabilities as % of sales	12.8%	13.8%	12.9%	12.5%	14.0%	14.0%	14.0%
NWC/sales, %	5.7%	8.9%	11.4%	12.3%	10.0%	10.0%	12.0%
Operative CAPEX/Sales, %	4.2%	5.4%	5.0%	7.9%	6.5%	4.2%	3.0%
CAPEX/sales (incl. acquisitions), %	4.2%	5.4%	5.0%	7.9%	6.5%	4.2%	3.0%
FCFF/EBITDA	1.4	0.4	0.5	0.5	0.6	0.5	0.5
Net Debt/EBITDA, book-weighted	3.4	2.1	2.2	2.8	2.6	2.0	1.5
Debt/equity, market-weighted	0.7	0.5	0.7	0.9	0.9	0.8	0.7
Equity ratio, book-weighted	0.3	0.3	0.3	0.3	0.3	0.4	0.4
Gearing, %	137.9%	118.2%	107.9%	117.6%	111.0%	90.1%	68.2%

COMPANY DESCRIPTION: Aspo includes three independent business-to-business segments each of which operates mostly in regions surrounding the Baltic Sea. The three segments all provide different kinds of logistical solutions, such as maritime transportation and raw materials wholesale distribution. Aspo's goal is to help each of its operating segments build long-lasting customer relationships. Aspo aims to create value by developing and internationalizing its subsidiary businesses while proactively considering potential acquisitions and divestitures.

INVESTMENT CASE: Aspo's largest segment by value, ESL Shipping, should see its earnings rebound in the coming years thanks to stabilizing dry bulk cargo demand in its key markets as well as changes to its fleet structure. ESL has stable long-term customer relationships and a fleet tailored for the specifications of the Baltic Sea, where dry bulk cargo demand will grow in the coming years due to major green industrial investments. We expect Telko, a chemical distributor, to achieve significantly higher earnings going forward as it has made many acquisitions recently. We also see good scope for Leipurin's continued improvement due to internal measures as well as recent acquisitions.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Havsudden Oy Ab	3 412 941	19.522	10.9 %
Aev Capital Holding Oy	3 253 554	18.610	10.4 %
Varma Mutual Pension Insurance Company	1 423 076	8.140	4.5 %
Vehmas Tapio	1 275 827	7.298	4.1 %
Ilmarinen Mutual Pension Insurance Company	875 226	5.006	2.8 %
Nyberg Gustav	818 045	4.679	2.6 %
Nordea Nordic Small Cap Fund	726 040	4.153	2.3 %
Mandatum Life Insurance Company Limited	683 128	3.907	2.2 %
Procurator-Holding Oy	564 882	3.231	1.8 %
Iaik Oy	505 947	2.894	1.6 %
Ten largest	13 538 666	77.441	43.1 %
Residual	17 881 113	102.280	56.9 %
Total	31 419 779	179.721	100%

EARNINGS CALENDAR

February 14, 2025	FY 2024 Results
May 07, 2025	Q1 report
August 15, 2025	Q2 report
October 31, 2025	Q3 report

OTHER EVENTS

COMPANY MISCELLANEOUS

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DEFINITIONS

P/E $\frac{\text{Price per share}}{\text{Earnings per share}}$	EPS $\frac{\text{Profit before extraord. items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
P/BV $\frac{\text{Price per share}}{\text{Shareholder's equity} + \text{taxed provisions per share}}$	DPS Dividend for the financial period per share
Market cap Price per share * Number of shares	OCF (Operating cash flow) EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments
EV (Enterprise value) Market cap + net debt + minority interest at market value – share of associated companies at market value	FCF (Free cash flow) Operating cash flow – Operative CAPEX – acquisitions + divestments
EV/Sales $\frac{\text{Enterprise value}}{\text{Sales}}$	FCF yield, % $\frac{\text{Free cash flow}}{\text{Market cap}}$
EV/EBITDA $\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	Operative CAPEX / Sales $\frac{\text{Capital expenditure} - \text{divestments} - \text{acquisitions}}{\text{Sales}}$
EV/EBIT $\frac{\text{Enterprise value}}{\text{Operating profit}}$	Net working capital Current assets – current liabilities
Net debt Interest bearing debt – financial assets	Capital employed / Share $\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$
Total assets Balance sheet total	Gearing $\frac{\text{Net debt}}{\text{Equity}}$
Div yield, % $\frac{\text{Dividend per share}}{\text{Price per share}}$	Debt/Equity, % $\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
Payout ratio, % $\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	Equity ratio, % $\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$
ROCE, % $\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt (average)}}$	CAGR, % Cumulative annual growth rate = Average growth rate per year
ROE, % $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$	

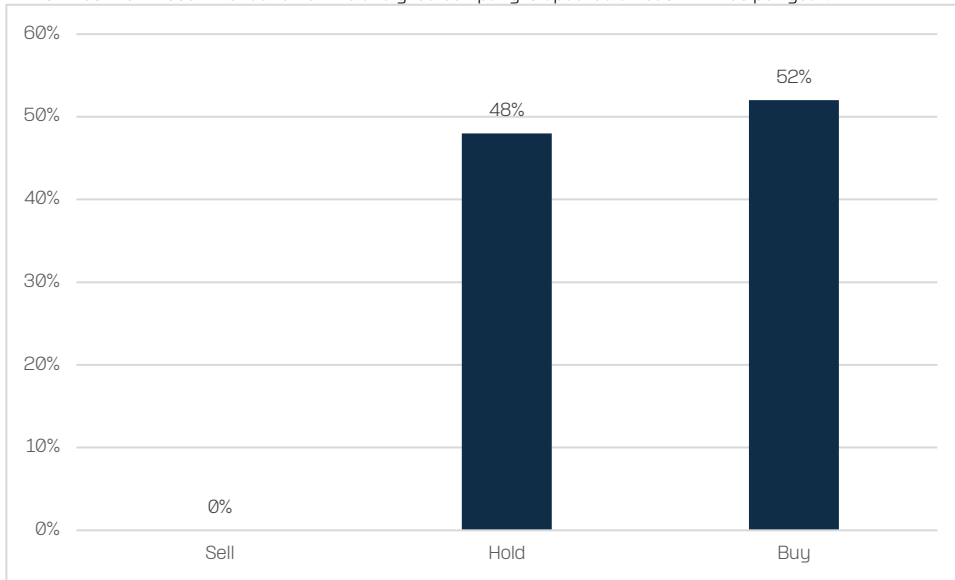
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 - (+10) %	HOLD
> 10 %	BUY

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Name(s) of the analyst(s): Joonas Iivonen

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