

Earnings have bottomed out

Aspo's Q4 figures weren't yet great, even if they improved a bit y/y, as ESL particularly had to endure some more demand softness. EBITA has however already bottomed out.

Still modest Q4 earnings, but the level is about to gain soon

Aspo's EUR 8.0m comparable EBITA didn't quite reach the EUR 9.1m/8.9m Evli/cons. estimates; the softness was mostly due to ESL, which saw extended demand weakness also in Q4. H1'25 is thus unlikely yet to be a very great period, however last year's results were burdened by political strikes and challenging winter conditions to the tune of EUR 4m and hence we believe a modest profitability increase can already be seen. Gains should continue in H2 as the new green coaster fleet expands further and comparison figures are very low. Telko also saw some q/q earnings softness in Q4 due to lower volumes and seasonally higher costs, but its organic growth outlook remains positive.

ESL and Telko to drive significant earnings growth this year

We estimate Aspo FY'25 comparable EBITA to gain almost EUR 13m y/y, driven by ESL (up EUR 7.5m y/y) and Telko (EUR 5.0m y/y). ESL's improvement pace is still a source of uncertainty as low demand persists in many key customer industries, but last year's weak comparison volumes and EUR 4m in extraordinary costs suggest meaningful upside potential already this year. Meanwhile the new green coasters could add roughly EUR 5m to FY'25 earnings. There has also been progress with the latest vessel investment program, as at least one green handy will be sold to pool investors. Telko's acquisitions have already showed results, and their integration continues this year.

Multiples modest relative to mid-term earnings potential

FY'25 will still not be a great year for ESL's earnings as outlook seems only now to be stabilizing. We estimate less than EUR 25m FY'25 EBITA for ESL vs the EUR 38m FY'22 figure. ESL thus has plenty of potential for further gains in the years to come as the fleet is renewed and demand picks up again. We estimate ESL to near EUR 30m EBITA next year. For Telko we estimate some EUR 17.5m FY'25 EBITA, while there should be potential for well above EUR 20m. We don't view Aspo's 9x EV/EBIT multiple on our FY'25 estimates high as earnings should have room to gain next year as well. We retain our EUR 6.0 TP as our rating is BUY according to the updated rating methodology (see p. 3).

Rating ++ Buy



Share price, EUR (Last trading day's closing price)	5.20
Target price, EUR	6.0
Latest change in recommendation	02–Nov–23
Latest report on company	11–Dec–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	163
Free float, %	–
Exchange rate	–
Reuters code	ASPO.HE
Bloomberg code	ASPO FH
Average daily volume, EURm	0.1
Next interim report	12–May–25
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++ BUY + ACCUMULATE - REDUCE - - 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
2023	536.4	25.9	4.8%	-1.1	0.52	11.6	0.7	13.7	-0.6%	0.24
2024	592.6	18.6	3.1%	-82.5	0.20	23.8	0.6	19.7	-54.1%	0.19
2025E	656.2	39.6	6.0%	23.2	0.71	7.4	0.5	9.1	14.2%	0.25
2026E	674.1	48.4	7.2%	36.3	0.91	5.7	0.5	6.8	22.2%	0.30
2027E	685.3	53.0	7.7%	36.2	1.25	4.2	0.4	5.6	22.1%	0.35
Market cap, EURm	163	Gearing 2025E, %	83.2 %	CAGR EPS 2024–27, %	82.9 %					
Net debt 2025E, EURm	171	Price/book 2025E	0.9	CAGR Sales 2024–27, %	5.0 %					
Enterprise value, EURm	359	Dividend yield 2025E, %	4.8 %	ROE 2025E, %	13.1 %					
Total assets 2025E, EURm	518	Tax rate 2025E, %	10.8 %	ROCE 2025E, %	9.7 %					
Goodwill 2025E, EURm	106	Equity ratio 2025E, %	39.6 %	PEG, P/E 25/CAGR	0.3					

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

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	411	5.3x	5.2x	4.4x						
Diana Shipping	218	6.1x	7.0x	7.2x		13.1x	14.1x		0.5x	0.4x
Seenergy Maritime Hldgs	121	7.1x	3.5x	4.2x	16.8x	5.4x	7.9x	0.6x	0.5x	0.6x
Genco Shipping & Trading	594	8.4x	4.3x	6.1x	23.9x	7.5x	14.3x	0.7x	0.7x	0.7x
Golden Ocean Group	1784	10.0x	6.6x	7.2x	17.5x	9.2x	10.2x	1.0x	1.0x	1.0x
2020 Bulkers	247	8.8x	6.7x	7.1x	11.5x	4.1x	8.8x	1.7x	1.7x	1.8x
Pangaea Logistics	321	7.3x	6.6x	5.7x	12.9x	12.1x	12.0x		0.7x	0.7x
Safe Bulkers	365	5.7x	4.7x	5.3x	8.6x	6.5x	7.6x	0.5x	0.5x	0.4x
EuroDry	28	11.3x	8.7x	7.1x	116.2x		28.7x	0.3x	0.3x	0.3x
Belships	437	5.8x	8.4x	7.0x	8.1x	12.8x	9.9x	1.7x	1.7x	1.5x
Star Bulk Carriers	1821	8.3x	5.3x	6.2x	13.1x	7.6x	8.6x	0.9x	0.7x	0.7x
Peer Group Average	577	7.7x	6.1x	6.1x	25.4x	8.7x	12.2x	0.9x	0.8x	0.8x
Peer Group Median	365	7.3x	6.6x	6.2x	13.1x	7.6x	10.1x	0.8x	0.7x	0.7x

TELKO PEER GROUP	MCAP MEUR	EV/EBITDA			EV/EBIT			EBIT-%		
		23	24	25	23	24	25	23	24	25
AKR Corporindo	1297	7.7x	7.8x	6.8x	8.5x	9.1x	7.8x	8.4 %	7.2 %	7.9 %
Ashland	2914	11.5x	9.9x	9.2x	24.1x	18.6x	17.1x	10.1 %	11.7 %	12.5 %
Brenntag	9298	9.3x	7.5x	7.5x	11.6x	10.3x	10.1x	7.5 %	6.6 %	6.9 %
IMCD	8890	18.5x	17.1x	16.2x	23.7x	21.2x	20.1x	9.6 %	9.7 %	10.0 %
Azelis Group	5003	13.4x	11.9x	11.7x	15.5x	14.3x	13.9x	10.4 %	10.1 %	10.4 %
Nagase	1891			6.7x	12.2x	13.0x	10.7x	3.5 %	3.9 %	4.1 %
Redox	1385	8.0x	16.0x	14.5x	8.6x	17.3x	15.5x	10.7 %	10.9 %	10.4 %
Peer Group Average	4383	11.4x	11.7x	10.4x	14.9x	14.8x	13.6x	8.6 %	8.6 %	8.9 %
Peer Group Median	2914	10.4x	10.9x	9.2x	12.2x	14.3x	13.9x	9.6 %	9.7 %	10.0 %

LEIPURIN PEER GROUP	MCAP MEUR	EV/EBITDA			EV/EBIT			EBIT-%		
		23	24	25	23	24	25	23	24	25
Sligro Food Group NV	481	8.4x	7.0x	5.4x	37.2x	21.3x	11.2x	1.1 %	1.6 %	3.1 %
Chefs' Warehouse	2458	11.5x	14.0x	15.7x	18.8x	22.5x	25.2x	3.4 %	3.6 %	3.8 %
Marr	673	8.0x	6.9x	6.6x	11.7x	10.2x	9.7x	4.1 %	4.0 %	4.2 %
United Natural Foods	1939	7.7x	10.1x	10.0x	19.3x	32.4x	28.0x	0.8 %	0.5 %	0.7 %
Orkla	9216	10.6x	11.4x	12.2x	14.5x	15.3x	16.5x	10.2 %	11.0 %	10.8 %
Performance Food Group	12947	11.0x	12.8x	11.4x	14.4x	16.9x	15.0x	1.9 %	2.1 %	2.2 %
Sysco	33101	12.1x	11.6x	10.4x	14.7x	14.1x	12.7x	4.3 %	4.4 %	4.5 %
Tate & Lyle	3009	9.0x	6.9x	4.7x	11.4x	9.0x	6.3x	15.3 %	16.1 %	16.4 %
Dole	1221	6.5x	6.5x	6.4x	10.6x	10.0x	9.7x	2.9 %	3.0 %	3.0 %
US Foods Holding	15620	10.4x	12.5x	11.9x	13.7x	15.8x	15.3x	3.3 %	3.7 %	3.7 %
Nomad Foods	2798	8.4x	8.1x	8.1x	11.2x	10.4x	10.2x	13.2 %	13.9 %	14.5 %
Peer Group Average	7587	9.4x	9.8x	9.3x	16.1x	16.2x	14.5x	5.5 %	5.8 %	6.1 %
Peer Group Median	2798	9.0x	10.1x	10.0x	14.4x	15.3x	12.7x	3.4 %	3.7 %	3.8 %

Segment	EBITA '24 ¹⁾	EBIT '24 ¹⁾	EV/EBIT '24 [*]	EV	EBITA '25e	EBIT '25e	EV/EBIT '25e [*]	EV
ESL	16.9	16.8	7.6x	128	24.4	24.3	10.1x	245
Telko	12.6	11.3	14.3x	162	17.6	16.0	13.9x	222
Leipurin	4.9	4.6	15.3x	70	5.9	5.5	12.7x	70
Other operations	-5.3	-5.5	11.0x	-60	-5.9	-6.2	11.7x	-73
Total	29.1	27.2	11.0x	299	42.0	39.6	11.7x	465
ESL minority				28				28
Hybrid				30				30
Net debt (Evli YE est.)				188				168
Equity value				54				239
Per share				1.7				7.6

**Peer group median (FactSet)*

1) adjusted for comparison

We have amended our rating methodology since the previous update of the stock. Please see the updated and previous methodologies below.

NEW

Target price compared to share price	Recommendation
< -10%	SELL
-10 – 0%	REDUCE
0 – (+10)%	ACCUMULATE
> 10%	BUY

OLD

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

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	5.20 PV of Free Cash Flow	362 Long-term growth, %	1.0 % Risk-free interest rate, % 2.25 %
DCF share value	16.01 PV of Horizon value	354 WACC, %	7.4 % Market risk premium, % 5.8 %
Share price potential, %	207.8 % Unconsolidated equity	-25 Spread, %	0.5 % Debt risk premium % 2.8 %
Maximum value	17.8 Marketable securities	36 Minimum WACC, %	6.9 % Equity beta coefficient 1.00
Minimum value	14.5 Debt – dividend	-224 Maximum WACC, %	7.9 % Target debt ratio, % 35 %
Horizon value, %	49.4 % Value of stock	503 No. of shares, Mn	31.4 Effective tax rate, % 10 %

DCF valuation, EURm	2024	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	TERMINAL
Net sales	593	656	674	685	696	706	717	727	738	749	757	764
Sales growth (%)	10.5%	10.7%	2.7%	1.7%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.0%	1.0%
Operating income (EBIT)	19	40	48	53	57	53	50	51	52	52	53	54
Operating income margin %	3.1%	6.0%	7.2%	7.7%	8.1%	7.5%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
+ Depreciation+amort.	39	28	34	26	24	22	19	19	20	20	20	
EBITDA	58	67	83	79	81	75	69	70	71	73	73	
- Paid taxes	-4	-4	-5	-5	-6	-5	-5	-5	-5	-5	-5	
- Change in NWC	-33	0	-6	-9	23	6	13	-1	-1	-1	-1	
NWC / Sales, %	16.7%	15.0%	15.5%	16.5%	13.0%	12.0%	10.0%	10.0%	10.0%	10.0%	10.0%	
+ Change in other liabs	18											
- Operative CAPEX	-84	-25	-20	-20	-8	-6	-21	-21	-22	-22	-22	
opCAPEX / Sales, %	16.0%	4.1%	3.1%	3.0%	1.3%	0.9%	3.0%	3.0%	3.0%	3.0%	2.9%	
- Acquisitions												
+ Divestments												
- Other items			-1	-1	-1	-1	-1	-1	-1	-1	-1	
= FCFF	-45	38	51	44	88	68	55	42	42	43	46	718
= Discounted FCF		36	44	36	67	48	36	26	24	23	23	354
= DFCF min WACC		36	45	36	68	49	37	26	25	24	24	402
= DFCF max WACC		36	44	35	66	47	35	25	23	22	22	314

Sensitivity analysis, EUR

		Terminal WACC				
		5.42 %	6.43 %	7.42 %	8.43 %	9.43 %
Terminal EBIT-%	5.00 %	18.99	15.05	12.27	10.20	8.58
	6.00 %	22.25	17.47	14.14	11.67	9.76
	7.00 %	25.52	19.90	16.01	13.15	10.95
	8.00 %	28.78	22.32	17.87	14.62	12.14
	9.00 %	32.05	24.75	19.74	16.10	13.33

INTERIM FIGURES

EVLI ESTIMATES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
Net sales	132.7	153.5	146.6	159.8	592.6	158.6	167.9	158.5	171.2	666.2	674.1	685.3
EBITDA	12.3	13.9	16.3	15.0	57.5	14.2	17.3	18.4	19.7	67.2	82.7	79.0
<i>EBITDA margin (%)</i>	<i>9.3%</i>	<i>9.1%</i>	<i>11.1%</i>	<i>9.4%</i>	<i>9.7%</i>	<i>9.0%</i>	<i>10.3%</i>	<i>11.6%</i>	<i>11.5%</i>	<i>10.2%</i>	<i>12.3%</i>	<i>11.5%</i>
EBIT	-3.2	6.4	8.3	7.1	18.6	6.7	9.8	10.9	12.2	39.6	48.4	53.0
<i>EBIT margin (%)</i>	<i>-2.4%</i>	<i>4.2%</i>	<i>5.7%</i>	<i>4.4%</i>	<i>3.1%</i>	<i>4.2%</i>	<i>5.8%</i>	<i>6.9%</i>	<i>7.1%</i>	<i>6.0%</i>	<i>7.2%</i>	<i>7.7%</i>
Net financial items	-2.2	-2.1	-3.1	-1.1	-8.5	-2.0	-2.0	-2.0	-2.0	-8.0	-8.1	-8.1
Pre-tax profit	-5.4	4.3	5.2	6.0	10.1	4.7	7.8	8.9	10.2	31.6	40.3	44.8
Tax	-0.6	-0.5	-1.7		-2.8	-0.7	-0.9	-0.9	-0.9	-3.4	-4.0	-4.5
<i>Tax rate (%)</i>	<i>-11.1%</i>	<i>11.6%</i>	<i>32.7%</i>		<i>27.7%</i>	<i>14.9%</i>	<i>11.5%</i>	<i>10.1%</i>	<i>8.8%</i>	<i>10.8%</i>	<i>10.0%</i>	<i>10.0%</i>
Net profit	-4.6	2.7	2.9	5.4	6.4	2.5	5.4	6.5	7.8	22.2	28.5	39.2
EPS	-0.15	0.09	0.09	0.17	0.20	0.08	0.17	0.21	0.25	0.71	0.91	1.25
EPS adj. (diluted)	-0.15	0.09	0.09	0.17	0.20	0.08	0.17	0.21	0.25	0.71	0.91	1.25
Dividend per share					0.19					0.25	0.30	0.35
SALES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
ESL Shipping	49.9	60.3	41.3	54.7	206.2	51.3	59.8	49.7	59.3	220.1	227.8	232.4
Leipurin	32.6	32.3	32.9	35.3	133.1	35.1	35.8	34.9	36.2	142.0	144.8	147.0
Telko	50.2	60.9	72.4	69.8	253.3	72.2	72.3	73.9	75.7	294.1	301.5	306.0
Total	132.7	153.5	146.6	159.8	592.6	158.6	167.9	158.5	171.2	666.2	674.1	685.3
SALES GROWTH, Y/Y%	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
ESL Shipping	-5.3%	37.1%	-4.0%	11.0%	9.1%	2.8%	-0.8%	20.3%	8.4%	6.7%	3.5%	2.0%
Leipurin	-5.8%	-6.1%	-0.9%	4.1%	-2.2%	7.7%	10.8%	6.1%	2.6%	6.7%	2.0%	1.5%
Telko	-7.6%	12.4%	34.3%	42.7%	19.9%	43.8%	18.7%	2.1%	8.5%	16.1%	2.5%	1.5%
Total	-6.3%	15.8%	12.7%	21.0%	10.5%	19.5%	9.4%	8.1%	7.1%	10.7%	2.7%	1.7%
EBIT, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
ESL Shipping	-5.0	5.9	3.8	4.3	9.0	3.5	6.2	6.7	7.9	24.3	28.5	30.2
Leipurin	1.1	0.9	1.2	1.0	4.2	1.2	1.3	1.5	1.5	5.5	6.5	7.4
Telko	2.2	1.3	4.0	3.4	10.9	3.7	3.8	4.2	4.3	16.0	19.6	21.4
Other operations	-1.5	-1.7	-0.7	-1.6	-5.5	-1.7	-1.5	-1.5	-1.5	-6.2	-6.2	-6.0
Total	-3.2	6.4	8.3	7.1	18.6	6.7	9.8	10.9	12.2	39.6	48.4	53.0
EBIT margin %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1E	2025Q2E	2025Q3E	2025Q4E	2025E	2026E	2027E
ESL Shipping	-10.0%	9.8%	9.2%	7.9%	4.4%	6.8%	10.4%	13.5%	13.3%	11.0%	12.5%	13.0%
Leipurin	3.4%	2.8%	3.7%	2.8%	3.2%	3.4%	3.6%	4.3%	4.1%	3.9%	4.5%	5.0%
Telko	4.4%	2.1%	5.5%	4.9%	4.3%	5.1%	5.3%	5.7%	5.7%	5.4%	6.5%	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	-2.4%	4.2%	5.7%	4.4%	3.1%	4.2%	5.8%	6.9%	7.1%	6.0%	7.2%	7.7%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	500.7	573.3	560.7	536.4	592.6	656.2	674.1	685.3
<i>Sales growth (%)</i>	-14.8%	14.5%	-2.2%	-4.3%	10.5%	10.7%	2.7%	1.7%
EBITDA	45.7	71.4	71.5	59.4	57.5	67.2	82.7	79.0
<i>EBITDA margin (%)</i>	9.1%	12.5%	12.8%	11.1%	9.7%	10.2%	12.3%	11.5%
Depreciation	-29.0	-34.5	-33.2	-33.5	-38.9	-27.6	-34.4	-26.0
EBITA	16.7	36.9	38.3	25.9	18.6	39.6	48.4	53.0
Goodwill amortization / writedown								
EBIT	16.7	36.9	38.3	25.9	18.6	39.6	48.4	53.0
<i>EBIT margin (%)</i>	3.3%	6.4%	6.8%	4.8%	3.1%	6.0%	7.2%	7.7%
Reported EBIT	16.7	33.9	28.2	11.3	18.6	39.6	48.4	53.0
<i>EBIT margin (reported) (%)</i>	3.3%	5.9%	5.0%	2.1%	3.1%	6.0%	7.2%	7.7%
Net financials	-4.5	-3.9	-5.9	-9.3	-8.5	-8.0	-8.1	-8.1
Pre-tax profit	12.2	33.0	32.4	16.6	10.1	31.6	40.3	44.8
Taxes	-1.4	-4.7	-1.7	-0.4	-2.8	-3.4	-4.0	-4.5
Minority shares					-0.9	-6.0	-6.5	
Net profit	10.8	25.3	20.6	1.6	6.4	22.2	28.5	39.2
Cash NRIs		-3.0	-10.1	-14.6				
Non-cash NRIs								
BALANCE SHEET, EURm								
Assets								
Fixed assets	177	175	179	170	175	172	158	152
Goodwill	49	40	47	52	106	106	106	106
Right of use assets	20	21	16	23	19	21	22	22
Inventory	42	69	70	59	84	92	98	106
Receivables	63	83	82	74	90	98	101	103
Liquid funds	32	18	22	31	36	26	27	34
Total assets	384	406	416	410	512	518	513	525
Liabilities								
Shareholders' equity	113	129	144	141	161	177	198	228
Minority interest					28	28	28	28
Convertible								
Lease liabilities	7	7	5	24	20	21	22	22
Deferred taxes								
Interest bearing debt	182	164	172	172	205	176	148	128
Non-interest bearing current liabilities	64	79	72	67	75	92	94	96
Other interest-free debt	18	27	23	6	24	24	24	24
Total liabilities	384	406	416	410	512	518	513	525
CASH FLOW, EURm								
+ EBITDA	46	71	72	59	58	67	83	79
- Net financial items	-5	-4	-6	-9	-9	-8	-8	-8
- Taxes	-2	-5	-2	-1	-3	-3	-4	-4
- Increase in Net Working Capital	29	-23	-13	-2	-33	0	-6	-9
+/- Other		-1	-6	-5	-1	-6	-8	-1
= Cash flow from operations	68	40	45	42	13	50	57	57
- Capex	-21	-31	-28	-43	-95	-27	-21	-20
- Acquisitions								
+ Divestments								
= Free cash flow	48	9	17	-1	-83	23	36	36
+/- New issues/buybacks	-12	2	8	10	49			
- Paid dividend	11	14	14	8	6	8	9	11
+/- Other	-20	-14	-6	15	46	-27	-28	-19
Change in cash	9	-15	4	9	6	-10	1	7

KEY FIGURES	2021	2022	2023	2024	2025E	2026E	2027E
M-cap	357	258	189	152	163	163	163
Net debt (excl. convertibles)	153	155	165	188	171	142	115
Enterprise value	510	413	354	366	359	328	298
Sales	573	561	536	593	656	674	685
EBITDA	71	72	59	58	67	83	79
EBIT	37	38	26	19	40	48	53
Pre-tax	33	32	17	10	32	40	45
Earnings	28	31	16	6	22	29	39
Equity book value (excl. minorities)	129	144	141	161	177	198	228

Valuation multiple	2021	2022	2023	2024	2025E	2026E	2027E
EV/Sales	0.9	0.7	0.7	0.6	0.5	0.5	0.4
EV/EBITDA	7.1	5.8	6.0	6.4	5.3	4.0	3.8
EV/EBITA	13.8	10.8	13.7	19.7	9.1	6.8	5.6
EV/EBIT	13.8	10.8	13.7	19.7	9.1	6.8	5.6
EV/OCF	12.9	9.2	8.5	29.3	7.2	5.8	5.3
EV/FCF	18.5	12.0	13.0	-8.2	9.4	6.5	6.8
P/FCFR	41.0	15.6	-171.4	-1.8	7.0	4.5	4.5
P/E	12.6	8.4	11.6	23.8	7.4	5.7	4.2
P/BV	2.8	1.8	1.3	0.9	0.9	0.8	0.7
Target EV/EBITDA					5.8	4.3	4.2
Target EV/EBIT					9.8	7.4	6.3
Target EV/FCFF					16.7	9.9	9.2
Target P/BV					1.1	1.0	0.8
Target P/E, diluted	15.6	8.1	11.3	34.3	8.5	6.6	4.8

Per share measures	2021	2022	2023	2024	2025E	2026E	2027E
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	0.90	0.98	0.52	0.20	0.71	0.91	1.25
Operating cash flow per share	1.26	1.42	1.32	0.40	1.60	1.81	1.80
Free cash flow per share	0.28	0.53	-0.04	-2.63	0.74	1.15	1.15
Book value per share	4.12	4.57	4.47	5.13	5.65	6.31	7.25
Dividend per share	0.45	0.46	0.24	0.19	0.25	0.30	0.35
Dividend payout ratio, %	50.0%	47.1%	46.6%	93.3%	35.4%	33.0%	28.1%
Dividend yield, %	4.0%	5.6%	4.0%	3.7%	4.8%	5.8%	6.7%
FCF yield, %	2.4%	6.4%	-0.6%	-54.1%	14.2%	22.2%	22.1%

Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	23.3%	22.5%	11.4%	4.2%	13.1%	15.2%	18.4%
ROCE	12.3%	12.3%	7.9%	5.0%	9.7%	12.2%	13.3%

Financial ratios	2021	2022	2023	2024	2025E	2026E	2027E
Inventories as % of sales	12.0%	12.5%	11.0%	14.2%	14.0%	14.5%	15.5%
Receivables as % of sales	14.4%	14.6%	13.8%	15.1%	15.0%	15.0%	15.0%
Non-int. bearing liabilities as % of sales	13.8%	12.9%	12.5%	12.6%	14.0%	14.0%	14.0%
NWC/sales, %	8.9%	11.4%	12.3%	16.7%	15.0%	15.5%	16.5%
Operative CAPEX/Sales, %	5.4%	5.0%	7.9%	16.0%	4.1%	3.1%	3.0%
CAPEX/sales (incl. acquisitions), %	5.4%	5.0%	7.9%	16.0%	4.1%	3.1%	3.0%
FCFF/EBITDA	0.4	0.5	0.5	-0.8	0.6	0.6	0.6
Net Debt/EBITDA, book-weighted	2.1	2.2	2.8	3.3	2.5	1.7	1.5
Debt/equity, market-weighted	0.5	0.7	0.9	1.3	1.1	0.9	0.8
Equity ratio, book-weighted	0.3	0.3	0.3	0.4	0.4	0.4	0.5
Gearing, %	118.2%	107.9%	117.6%	99.5%	83.2%	63.0%	45.2%

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	17.747	10.9 %
Aev Capital Holding Oy	3 253 554	16.918	10.4 %
Varma Mutual Pension Insurance Company	1 423 076	7.400	4.5 %
Vehmas Tapio	1 275 827	6.634	4.1 %
Ilmarinen Mutual Pension Insurance Company	875 226	4.551	2.8 %
Nyberg Gustav	818 045	4.254	2.6 %
Nordea Nordic Small Cap Fund	726 040	3.775	2.3 %
Mandatum Life Insurance Company Limited	683 128	3.552	2.2 %
Procurator-Holding Oy	564 882	2.937	1.8 %
Iaik Oy	505 947	2.631	1.6 %
Ten largest	13 538 666	70.401	43.1 %
Residual	17 881 113	92.982	56.9 %
Total	31 419 779	163.383	100%

EARNINGS CALENDAR

May 12, 2025	Q1 report
August 18, 2025	Q2 report
November 03, 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, % $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$	

Important Disclosures

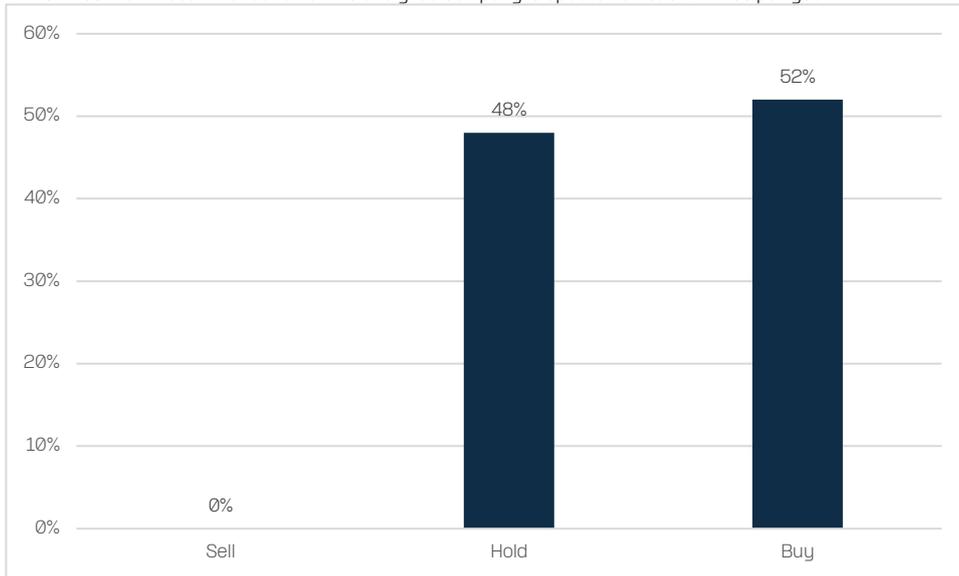
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 - 0 %	RECUDE
0 - (+10) %	ACCUMULATE
> 10 %	BUY

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

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