

ESL and Telko can improve more

Aspo's Q3 results were in the end neutral; both ESL and Telko can improve more next year, when they are also to be split.

The Q3 report was largely neutral relative to estimates

Aspo's EUR 9.6m comparable EBITA was close to estimates as ESL's earnings stayed soft, due to weak forest industry demand, while Telko did a bit better than expected. Telko's sales margin improved further, even when there was a volume-driven top line headwind, thanks to a higher share of specialty products. The Q3 earnings report was thus quite neutral relative to estimates; Aspo leaves its FY'25 guidance intact for now, meaning there's a wide comparable EBITA range for Q4'25, which we believe is mostly due to ESL as its earnings are only now bottoming out. In our view ESL's Q4'25 EBITA could remain rather flat in a low scenario, while it should already gain some in the base case.

Together ESL and Telko do roughly EUR 40m of EBITA

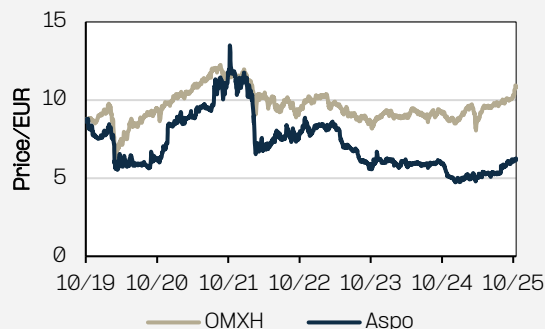
Aspo speeds up its plans to separate ESL and Telko into separate entities; the transaction is expected to occur by the end of next year. Telko can improve closer to its long-term 8% EBITA target, which looks relevant again now that the Q3 margin was already almost 7%. Further upside potential exists as not yet all of Telko performs that well, completed and future M&A deliver additional synergies and product mix can be improved more organically as well as inorganically. Telko will likely close add-on deals over the coming quarters and continue to improve margins even if the uncertainty around industrial demand limits volumes for now. We estimate Telko to do more than EUR 18m of EBITA this year, which could gain by another EUR 2m next year (on an organic basis). We expect ESL FY'25 EBITA at around EUR 20m; the long-term potential with the current fleet (not including the upcoming green Handy vessels) should be some EUR 30m, and we expect FY'26 to get halfway there at around EUR 25m.

Valuation not high, but ESL's earnings gains pace is uncertain

The valuation of ESL can represent certain challenges as the performance of new vessels isn't yet fully visible in the numbers given the soft market, while Telko remains small compared to peers but has shown solid improvement recently. Aspo is valued 12.5x EV/EBIT on our FY'25 estimates, which should be roughly an adequate multiple for both ESL and Telko on their next year earnings. We find Aspo SOTP value is ca. EUR 7 per share; our new TP is EUR 7.1 (7.0), and our rating is now ACCUMULATE (BUY).

Rating

+ Accumulate



Share price, EUR (Last trading day's closing price) **6.46**
Target price, EUR 7.1

Latest change in recommendation 04–Nov–25
Latest report on company 27–Nov–25
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 203
Free float, % –
Exchange rate –
Reuters code ASPO.HE
Bloomberg code ASPO FH
Average daily volume, EURm 0.1
Next interim report
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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%	-67.3	0.20	24.0	0.6	19.7	-44.2%	0.19
2025E	623.2	35.2	5.7%	-15.5	0.72	8.9	0.7	12.6	-7.6%	0.25
2026E	654.5	42.3	6.5%	29.7	0.76	8.5	0.6	9.9	14.6%	0.30
2027E	677.5	47.6	7.0%	29.1	0.90	7.2	0.6	8.3	14.3%	0.35
Market cap, EURm	203		Gearing 2025E, %		101.8 %		CAGR EPS 2024–27, %		64.4 %	
Net debt 2025E, EURm	209		Price/book 2025E		1.1		CAGR Sales 2024–27, %		4.6 %	
Enterprise value, EURm	444		Dividend yield 2025E, %		3.9 %		ROE 2025E, %		13.4 %	
Total assets 2025E, EURm	551		Tax rate 2025E, %		8.5 %		ROCE 2025E, %		8.3 %	
Goodwill 2025E, EURm	106		Equity ratio 2025E, %		37.3 %		PEG, P/E 25/CAGR		0.5	

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		
		24	25	26	24	25	26	24	25	26
Algoma Central	437	5.0x								
Diana Shipping	176		7.0x	5.5x		13.9x	9.0x		0.4x	0.4x
Seenergy Maritime Hldgs	154	3.8x	6.1x	4.6x		12.5x	6.6x	0.7x	0.6x	0.6x
Genco Shipping & Trading	636	4.4x	8.8x	5.7x	5.8x	40.1x	12.9x	0.8x	0.8x	0.8x
Golden Ocean Group		7.0x			10.0x					
2020 Bulkera		6.7x	9.3x	7.7x	4.1x	11.8x	8.0x	1.8x	2.1x	2.2x
Pangaea Logistics	280	7.5x	9.0x	6.8x	12.5x	21.9x	12.4x	0.8x	0.7x	0.7x
Safe Bulkera	417	4.4x	6.7x	5.5x	6.2x	11.6x	8.6x	0.6x	0.6x	0.5x
EuroDry	32	9.1x	16.9x	7.9x			23.7x	0.4x	0.4x	0.4x
Himalaya Shipping	307	10.0x	10.6x	8.1x	13.9x	15.1x	10.5x	2.0x	2.1x	2.1x
Star Bulk Carriers	1873	5.2x	8.4x	5.7x	7.2x	15.8x	8.2x	0.9x	0.9x	0.8x
Peer Group Average	479	6.3x	9.2x	6.4x	8.4x	17.8x	11.1x	1.0x	1.0x	0.9x
Peer Group Median	307	5.9x	8.8x	5.7x	7.5x	14.5x	9.0x	0.8x	0.7x	0.7x

TELKO PEER GROUP	MCAP MEUR	EV/EBITDA			EV/EBIT			EBIT-%		
		24	25	26	24	25	26	24	25	26
AKR Corporindo	1290	8.4x	7.7x	7.0x	9.9x	8.9x	8.0x	6.6 %	7.6 %	8.0 %
Ashland	1941	10.1x	8.5x	7.9x	19.1x	16.2x	14.8x	11.6 %	11.6 %	12.4 %
Brenntag	6943	7.6x	7.4x	7.0x	12.0x	11.4x	10.2x	5.6 %	5.6 %	6.1 %
IMCD	5239	16.4x	12.2x	11.4x	20.5x	15.6x	14.5x	9.7 %	9.1 %	9.3 %
Azelis Group	2474	12.2x	8.7x	8.3x	14.8x	10.6x	9.9x	10.0 %	9.3 %	9.6 %
Nagase	2024			7.4x	12.8x	12.7x	11.9x	4.0 %	4.2 %	4.4 %
Redox	824	17.7x	10.9x	9.9x	19.7x	12.1x	10.8x	9.9 %	8.8 %	8.9 %
Peer Group Average	2962	12.1x	9.2x	8.4x	15.5x	12.5x	11.4x	8.2 %	8.0 %	8.4 %
Peer Group Median	2024	11.2x	8.6x	7.9x	14.8x	12.1x	10.8x	9.7 %	8.8 %	8.9 %

LEIPURIN PEER GROUP	MCAP MEUR	EV/EBITDA			EV/EBIT			EBIT-%		
		24	25	26	24	25	26	24	25	26
Sligro Food Group NV	414	6.9x	6.1x	5.4x	21.2x	16.6x	12.1x	1.6 %	2.1 %	2.7 %
Chefs' Warehouse	2085	14.0x	14.3x	12.9x	22.5x	23.1x	20.1x	3.6 %	3.8 %	4.1 %
Marr	584	7.4x	7.4x	6.6x	11.0x	11.3x	9.8x	3.9 %	3.7 %	4.1 %
United Natural Foods	1983	10.2x	9.5x	8.2x	33.7x	25.8x	18.8x	0.5 %	0.7 %	0.9 %
Orkla	8834	11.0x	12.7x	12.2x	15.4x	17.2x	16.0x	10.9 %	10.3 %	10.7 %
Performance Food Group	13174	12.8x	12.3x	10.9x	17.1x	16.6x	14.5x	2.0 %	2.1 %	2.3 %
Sysco	30889	11.8x	11.3x	10.7x	14.5x	14.0x	13.2x	4.3 %	4.3 %	4.3 %
Tate & Lyle	1935	6.9x	6.3x	5.9x	9.8x	9.3x	8.6x	15.2 %	14.2 %	14.7 %
Dole	1053	6.1x	6.4x	6.1x	9.2x	9.7x	9.1x	3.1 %	2.9 %	3.1 %
US Foods Holding	14200	12.5x	11.4x	10.3x	15.8x	14.6x	13.0x	3.6 %	3.8 %	4.0 %
Nomad Foods	1505	7.8x	6.4x	6.3x	10.1x	8.3x	7.9x	14.1 %	13.3 %	13.6 %
Peer Group Average	6969	9.8x	9.5x	8.7x	16.4x	15.1x	13.0x	5.7 %	5.6 %	5.9 %
Peer Group Median	1983	10.2x	9.5x	8.2x	15.4x	14.6x	13.0x	3.6 %	3.8 %	4.1 %

Segment	EBITA '25e	EBIT '25e	EV/EBIT '25e *	EV	EBITA '26e	EBIT '26e	EV/EBIT '26e *	EV
ESL	19.8	19.3	14.5x	280	24.9	24.4	9.0x	219
Telko	18.3	14.9	12.1x	180	20.1	17.6	10.8x	190
Leipurin ¹⁾	6.6	6.1	11.1x	68	6.8	6.4	10.0x	64
Other operations	-4.9	-5.1	13.1x	-67	-5.9	-6.0	9.8x	-59
Total	39.9	35.2	13.1x	461	45.8	42.3	9.8x	414
ESL minority				17				17
Hybrid				0				0
Net debt (Evli YE est.)				209				187
Equity value				235				210
Per share				7.5				6.7

*Peer group median (FactSet)

¹⁾ Divestment to be completed in Q1'26 for an EV of EUR 63m

Segment estimates

ESL Shipping	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e
Cargo volume (mt)	12.7	3.1	3.2	3.1	3.3	12.7	2.9	3.0	3.2	3.4	12.5
Revenue	189.0	49.9	60.3	41.3	54.7	206.2	42.8	51.8	38.3	56.9	189.8
<i>growth-%</i>	<i>-23 %</i>	<i>-5 %</i>	<i>37 %</i>	<i>-4 %</i>	<i>11 %</i>	<i>9 %</i>	<i>-14 %</i>	<i>-14 %</i>	<i>-7 %</i>	<i>4 %</i>	<i>-8 %</i>
Handy	78.5	21.8	20.4	17.7	19.2	79.1	21.1	19.3	19.3	20.6	80.3
Coaster	93.6	23.3	37.2	23.5	35.5	119.5	21.7	32.5	19.0	36.2	109.4
Supra	16.8	4.9	2.6	0.0	0.0	7.5	0.0	0.0	0.0	0.0	0.0
Adjusted EBITA	18.4	2.7	6.1	3.8	4.3	16.9	4.1	5.0	3.5	7.2	19.8
Adjusted EBITA margin	9.7 %	5.4 %	10.1 %	9.2 %	7.9 %	8.2 %	9.6 %	9.7 %	9.2 %	12.7 %	10.5 %
Telko	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e
Revenue	211.3	50.2	60.9	72.4	69.8	253.3	73.2	73.9	69.7	71.6	288.4
<i>growth-%</i>	<i>1 %</i>	<i>-8 %</i>	<i>12 %</i>	<i>35 %</i>	<i>42 %</i>	<i>20 %</i>	<i>46 %</i>	<i>21 %</i>	<i>-4 %</i>	<i>3 %</i>	<i>14 %</i>
Plastics	101.5	23.5	26.7	28.0	27.7	105.9	30.0	29.3	28.7	28.7	116.7
Chemicals	59.5	13.0	16.4	27.8	25.5	82.7	25.0	26.8	23.9	25.8	101.4
Lubricants	50.4	13.6	17.8	16.6	16.6	64.6	18.3	17.9	17.1	17.2	70.4
Adjusted EBITA	9.7	2.3	1.8	4.6	3.9	12.6	4.4	4.3	4.8	4.8	18.3
Adjusted EBITA margin	4.6 %	4.6 %	3.0 %	6.4 %	5.6 %	5.0 %	6.0 %	5.8 %	6.9 %	6.7 %	6.4 %
Leipurin	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e
Revenue	136.3	32.6	32.3	32.9	35.3	133.1	35.2	37.1	36.3	36.4	145.0
<i>growth-%</i>	<i>29 %</i>	<i>-6 %</i>	<i>-6 %</i>	<i>-1 %</i>	<i>4 %</i>	<i>-2 %</i>	<i>8 %</i>	<i>15 %</i>	<i>10 %</i>	<i>3 %</i>	<i>9 %</i>
Adjusted EBITA	4.5	1.2	1.3	1.3	1.1	4.9	1.5	1.7	1.9	1.5	6.6
Adjusted EBITA margin	3.3 %	3.7 %	4.0 %	4.0 %	3.1 %	3.7 %	4.3 %	4.6 %	5.2 %	4.1 %	4.6 %
Aspo other	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e
Adjusted EBITA	-5.1	-1.2	-1.8	-1.0	-1.3	-5.3	-1.2	-1.8	-0.7	-1.2	-4.9
Aspo group	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e
Revenue	536.4	132.7	153.5	146.6	159.8	592.6	151.2	162.8	144.3	164.9	623.2
Adjusted EBITA	27.5	5.1	7.4	8.7	8.0	29.1	8.8	9.2	9.6	12.3	39.9
Adjusted EBITA margin	5.1 %	3.8 %	4.8 %	5.9 %	5.0 %	4.9 %	5.8 %	5.7 %	6.6 %	7.5 %	6.4 %

Source: Evli Research

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC	
Current share price	6.46 PV of Free Cash Flow	363 Long-term growth, %	1.0 % Risk-free interest rate, %	2.25 %
DCF share value	16.27 PV of Horizon value	373 WACC, %	7.4 % Market risk premium, %	5.8 %
Share price potential, %	151.8 % Unconsolidated equity	−31 Spread, %	0.5 % Debt risk premium %	2.8 %
Maximum value	18.1 Marketable securities	36 Minimum WACC, %	6.9 % Equity beta coefficient	1.00
Minimum value	14.7 Debt — dividend	−230 Maximum WACC, %	7.9 % Target debt ratio, %	35 %
Horizon value, %	50.7 % Value of stock	511 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	623	655	678	697	707	718	728	739	750	768	766
Sales growth (%)	10.5%	5.2%	5.0%	3.5%	2.8%	1.5%	1.5%	1.5%	1.5%	1.5%	1.0%	1.0%
Operating income (EBIT)	19	35	42	48	53	53	50	51	52	53	53	54
Operating income margin %	3.1%	5.7%	6.5%	7.0%	7.6%	7.5%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
+ Depreciation+amort.	39	26	30	31	29	25	19	20	20	20	20	
EBITDA	58	62	72	78	82	78	69	71	72	73	73	
– Paid taxes	–4	–3	–4	–5	–5	–5	–5	–5	–5	–5	–5	
– Change in NWC	–33	–23	4	–4	31	6	13	–1	–1	–1	–1	
NWC / Sales, %	16.7%	19.5%	18.0%	18.0%	13.0%	12.0%	10.0%	10.0%	10.0%	10.0%	10.0%	
+ Change in other liabs	18											
– Operative CAPEX	–69	–35	–27	–25	–5	11	–21	–21	–22	–22	–22	
opCAPEX / Sales, %	13.5%	6.7%	4.3%	3.8%	0.8%	–1.5%	3.0%	3.0%	3.0%	3.0%	2.9%	
– Acquisitions												
+ Divestments												
– Other items			–1	–1	–1	–1	–1	–1	–1	–1		
= FCFF	–29	1	44	43	102	88	55	42	42	43	46	719
= Discounted FCFF		1	40	37	81	66	38	27	25	24	24	373
= DFCF min WACC		1	40	37	82	67	39	28	26	25	25	422
= DFCF max WACC		1	40	37	80	64	37	26	25	23	23	332

Sensitivity analysis, EUR

		Terminal WACC				
		5.42 %	6.43 %	7.42 %	8.43 %	9.43 %
Terminal EBIT–%	5.00 %	19.10	15.13	12.33	10.24	8.61
	6.00 %	22.49	17.67	14.30	11.80	9.87
	7.00 %	25.89	20.21	16.27	13.37	11.14
	8.00 %	29.28	22.75	18.23	14.93	12.41
	9.00 %	32.68	25.28	20.20	16.50	13.68

INTERIM FIGURES

EVLI ESTIMATES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
Net sales	132.7	153.5	146.6	159.8	592.6	151.2	162.8	144.3	164.9	623.2	654.5	677.5
EBITDA	12.3	13.9	16.3	15.1	57.6	13.8	14.9	14.6	18.9	61.6	72.3	78.3
EBITDA margin (%)	9.3%	9.1%	11.1%	9.4%	9.7%	9.1%	9.2%	10.1%	11.5%	9.9%	11.1%	11.6%
EBIT	-3.2	6.4	8.3	7.1	18.6	6.6	7.8	9.4	11.4	35.2	42.3	47.6
EBIT margin (%)	-2.4%	4.2%	5.7%	4.4%	3.1%	4.4%	4.8%	6.5%	6.9%	5.7%	6.5%	7.0%
Net financial items	-2.2	-2.1	-3.1	-1.1	-8.5	-2.3	-0.4	-2.1	-2.0	-6.8	-8.0	-8.0
Pre-tax profit	-5.4	4.3	5.2	6.0	10.1	4.3	7.4	7.3	9.4	28.4	34.3	39.6
Tax	-0.6	-0.5	-1.7		-2.8	-0.4	-0.8	-0.3	-0.9	-2.4	-3.4	-4.0
Tax rate (%)	-11.1%	11.6%	32.7%		27.8%	9.4%	10.8%	4.1%	9.6%	8.5%	10.0%	10.0%
Net profit	-4.6	2.7	2.9	5.4	6.4	3.4	5.9	6.2	7.2	22.7	24.0	28.2
EPS	-0.15	0.09	0.09	0.17	0.20	0.11	0.19	0.20	0.23	0.72	0.76	0.90
EPS adj. (diluted)	-0.15	0.09	0.09	0.17	0.20	0.11	0.19	0.20	0.23	0.72	0.76	0.90
Dividend per share					0.19					0.25	0.30	0.35
SALES, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
ESL Shipping	49.9	60.3	41.3	54.7	206.2	42.8	51.8	38.3	56.9	189.8	203.1	213.2
Leipurin	32.6	32.3	32.9	35.3	133.1	35.2	37.0	36.3	36.4	144.9	148.5	150.8
Telko	50.2	60.9	72.4	69.8	253.3	73.2	74.0	69.7	71.6	288.5	302.9	313.5
Total	132.7	153.5	146.6	159.8	592.6	151.2	162.8	144.3	164.9	623.2	654.5	677.5
SALES GROWTH, Y/Y %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
ESL Shipping	-5.3%	37.1%	-4.0%	11.0%	9.1%	-14.2%	-14.1%	-7.3%	4.0%	-8.0%	7.0%	5.0%
Leipurin	-5.8%	-6.1%	-0.9%	4.1%	-2.2%	8.0%	14.6%	10.3%	3.1%	8.9%	2.5%	1.5%
Telko	-7.6%	12.4%	34.3%	42.7%	19.9%	45.8%	21.5%	-3.7%	2.6%	13.9%	5.0%	3.5%
Total	-6.3%	15.8%	12.7%	21.0%	10.5%	13.9%	6.1%	-1.6%	3.2%	5.2%	5.0%	3.5%
EBIT, EURm	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
ESL Shipping	-5.0	5.9	3.8	4.3	9.0	2.9	4.7	4.6	7.1	19.3	24.4	26.7
Leipurin	1.1	0.9	1.2	1.0	4.2	1.4	1.5	1.8	1.4	6.1	6.4	7.5
Telko	2.2	1.3	4.0	3.4	10.9	3.5	3.6	3.7	4.1	14.9	17.6	19.4
Other operations	-1.5	-1.7	-0.7	-1.6	-5.5	-1.3	-1.9	-0.7	-1.2	-5.1	-6.0	-6.0
Total	-3.2	6.4	8.3	7.1	18.6	6.6	7.8	9.4	11.4	35.2	42.3	47.6
EBIT margin %	2024Q1	2024Q2	2024Q3	2024Q4	2024	2025Q1	2025Q2	2025Q3	2025Q4E	2025E	2026E	2027E
ESL Shipping	-10.0%	9.8%	9.2%	7.9%	4.4%	6.9%	9.0%	12.0%	12.5%	10.2%	12.0%	12.5%
Leipurin	3.4%	2.8%	3.7%	2.8%	3.2%	4.0%	4.1%	5.0%	3.9%	4.2%	4.3%	5.0%
Telko	4.4%	2.1%	5.5%	4.9%	4.3%	4.8%	4.8%	5.3%	5.7%	5.2%	5.8%	6.2%
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%	4.4%	4.8%	6.5%	6.9%	5.7%	6.5%	7.0%

INCOME STATEMENT, EURm	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	500.7	573.3	560.7	536.4	592.6	623.2	654.5	677.5
<i>Sales growth (%)</i>	-14.8%	14.5%	-2.2%	-4.3%	10.5%	5.2%	5.0%	3.5%
EBITDA	45.7	71.4	71.5	59.4	57.6	61.6	72.3	78.3
<i>EBITDA margin (%)</i>	9.1%	12.5%	12.8%	11.1%	9.7%	9.9%	11.1%	11.6%
Depreciation	-29.0	-34.5	-33.2	-33.5	-39.0	-26.4	-30.0	-30.7
EBITA	16.7	36.9	38.3	25.9	18.6	35.2	42.3	47.6
Goodwill amortization / writedown								
EBIT	16.7	36.9	38.3	25.9	18.6	35.2	42.3	47.6
<i>EBIT margin (%)</i>	3.3%	6.4%	6.8%	4.8%	3.1%	5.7%	6.5%	7.0%
Reported EBIT	16.7	33.9	28.2	11.3	18.6	35.2	42.3	47.6
<i>EBIT margin (reported) (%)</i>	3.3%	5.9%	5.0%	2.1%	3.1%	5.7%	6.5%	7.0%
Net financials	-4.5	-3.9	-5.9	-9.3	-8.5	-6.8	-8.0	-8.0
Pre-tax profit	12.2	33.0	32.4	16.6	10.1	28.4	34.3	39.6
Taxes	-1.4	-4.7	-1.7	-0.4	-2.8	-2.4	-3.4	-4.0
Minority shares					-0.9	-3.3	-5.7	-6.2
Net profit	10.8	25.3	20.6	1.6	6.4	22.7	24.0	28.2
Cash NRIs		-3.0	-10.1	-14.6				
Non-cash NRIs								
BALANCE SHEET, EURm								
Assets								
Fixed assets	177	175	179	170	175	190	187	181
Goodwill	49	40	47	52	106	106	106	106
Right of use assets	20	21	16	23	19	20	21	22
Inventory	42	69	70	59	84	106	105	108
Receivables	63	83	82	74	90	103	105	108
Liquid funds	32	18	22	31	36	25	26	34
Total assets	384	406	416	410	512	551	551	561
Liabilities								
Shareholders' equity	113	129	144	141	161	178	194	213
Minority interest					28	28	28	28
Convertibles								
Lease liabilities	7	7	5	24	20	20	21	22
Deferred taxes								
Interest bearing debt	182	164	172	172	205	214	193	180
Non-interest bearing current liabilities	64	79	72	67	75	87	92	95
Other interest-free debt	18	27	23	6	24	24	24	24
Total liabilities	384	406	416	410	512	551	551	561
CASH FLOW, EURm								
+ EBITDA	46	71	72	59	58	62	72	78
- Net financial items	-5	-4	-6	-9	-9	-7	-8	-8
- Taxes	-2	-5	-2	-1	-3	-2	-3	-4
- Increase in Net Working Capital	29	-23	-13	-2	-33	-23	4	-4
+/- Other		-1	-6	-5	-1	-3	-7	-7
= Cash flow from operations	68	40	45	42	13	26	58	55
- Capex	-21	-31	-28	-43	-80	-42	-28	-26
- Acquisitions								
+ Divestments								
= Free cash flow	48	9	17	-1	-67	-16	30	29
+/- New issues/buybacks	-12	2	8	10	49			
- Paid dividend	11	14	14	8	6	8	9	11
+/- Other	-20	-14	-6	15	31	10	-21	-12
Change in cash	9	-15	4	9	6	-11	1	8

KEY FIGURES	2021	2022	2023	2024	2025E	2026E	2027E
M-cap	357	258	189	152	203	203	203
Net debt (excl. convertibles)	153	155	165	188	209	187	168
Enterprise value	510	413	354	366	444	419	397
Sales	573	561	536	593	623	655	678
EBITDA	71	72	59	58	62	72	78
EBIT	37	38	26	19	35	42	48
Pre-tax	33	32	17	10	28	34	40
Earnings	28	31	16	6	23	24	28
Equity book value (excl. minorities)	129	144	141	161	178	194	213
Valuation multiple	2021	2022	2023	2024	2025E	2026E	2027E
EV/Sales	0.9	0.7	0.7	0.6	0.7	0.6	0.6
EV/EBITDA	7.1	5.8	6.0	6.4	7.2	5.8	5.1
EV/EBITA	13.8	10.8	13.7	19.7	12.6	9.9	8.3
EV/EBIT	13.8	10.8	13.7	19.7	12.6	9.9	8.3
EV/OCF	12.9	9.2	8.5	29.2	16.8	7.3	7.2
EV/FCF	18.5	12.0	13.0	-12.5	443.0	9.6	9.2
P/FCFR	41.0	15.6	-171.4	-2.3	-13.1	6.8	7.0
P/E	12.6	8.4	11.6	24.0	8.9	8.5	7.2
P/BV	2.8	1.8	1.3	0.9	1.1	1.0	1.0
Target EV/EBITDA					7.5	6.1	5.3
Target EV/EBIT					13.1	10.3	8.8
Target EV/FCFF					-29.6	14.8	14.4
Target P/BV					1.3	1.1	1.0
Target P/E, diluted	15.6	8.1	11.3	34.3	9.8	9.3	7.9
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	0.72	0.76	0.90
Operating cash flow per share	1.26	1.42	1.32	0.40	0.84	1.84	1.74
Free cash flow per share	0.28	0.53	-0.04	-2.14	-0.49	0.94	0.93
Book value per share	4.12	4.57	4.47	5.13	5.67	6.18	6.78
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%	93.9%	34.6%	39.3%	38.9%
Dividend yield, %	4.0%	5.6%	4.0%	3.9%	3.9%	4.6%	5.4%
FCF yield, %	2.4%	6.4%	-0.6%	-44.2%	-7.6%	14.6%	14.3%
Efficiency measures	2021	2022	2023	2024	2025E	2026E	2027E
ROE	23.3%	22.5%	11.4%	4.2%	13.4%	12.9%	13.9%
ROCE	12.3%	12.3%	7.9%	5.0%	8.3%	9.7%	10.9%
Financial ratios	2021	2022	2023	2024	2025E	2026E	2027E
Inventories as % of sales	12.0%	12.5%	11.0%	14.2%	17.0%	16.0%	16.0%
Receivables as % of sales	14.4%	14.6%	13.8%	15.1%	16.5%	16.0%	16.0%
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%	19.5%	18.0%	18.0%
Operative CAPEX/Sales, %	5.4%	5.0%	7.9%	13.5%	6.7%	4.3%	3.8%
CAPEX/sales (incl. acquisitions), %	5.4%	5.0%	7.9%	13.5%	6.7%	4.3%	3.8%
FCFF/EBITDA	0.4	0.5	0.5	-0.5	0.0	0.6	0.6
Net Debt/EBITDA, book-weighted	2.1	2.2	2.8	3.3	3.4	2.6	2.1
Debt/equity, market-weighted	0.5	0.7	0.9	1.3	1.1	0.9	0.9
Equity ratio, book-weighted	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Gearing, %	118.2%	107.9%	117.6%	99.5%	101.8%	84.6%	69.8%

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 Leipuri's continued improvement due to internal measures as well as recent acquisitions.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Havsudden Oy Ab	3 412 941	22.048	10.9 %
Aev Capital Holding Oy	3 253 554	21.018	10.4 %
Varma Mutual Pension Insurance Company	1 423 076	9.193	4.5 %
Vehmas Tapio	1 275 827	8.242	4.1 %
Ilmarinen Mutual Pension Insurance Company	875 226	5.654	2.8 %
Nyberg Gustav	818 045	5.285	2.6 %
Nordea Nordic Small Cap Fund	726 040	4.690	2.3 %
Mandatum Life Insurance Company Limited	683 128	4.413	2.2 %
Procurator-Holding Oy	564 882	3.649	1.8 %
Iaik Oy	505 947	3.268	1.6 %
Ten largest	13 538 666	87.460	43.1 %
Residual	17 881 113	115.512	56.9 %
Total	31 419 779	202.972	100%

EARNINGS CALENDAR

OTHER EVENTS

COMPANY MISCELLANEOUS

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CFO: Repo Erkka
IR: Susanna Hietanen

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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

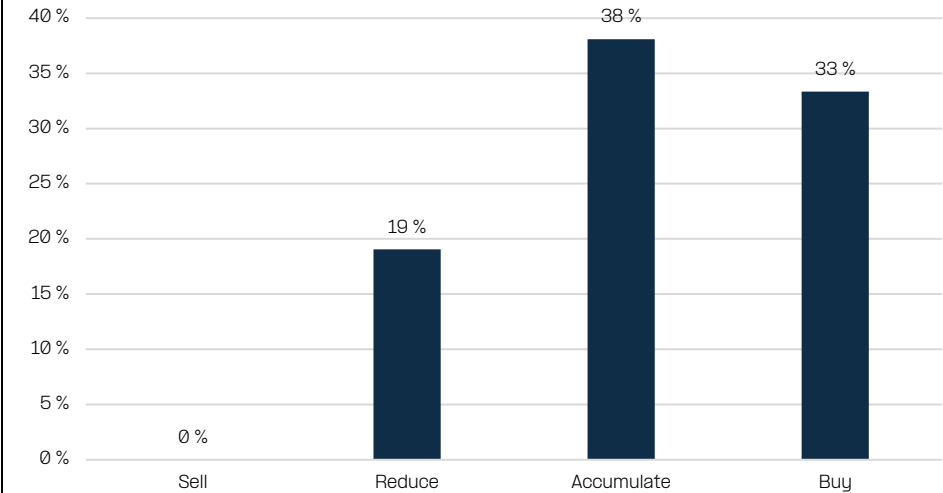
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 - 0 %	RECUDE
0 - (+10) %	ACCUMULATE
> 10 %	BUY

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

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