



Share Price:		8,30
Closing Price as 01/04/16		
Price High 52week		8,19
Price Low 52week		5,50
Market capitalisation		592.761.930
Current num. of shares		71.417.100
Long Term Debt		-

Key Financials	12/14	12/15E	12/16E
Sales	982.963.610	1.034.355.930	1.061.542.500
EBITDA	111.214.190	118.827.153	121.817.675
EBITDA margin	11%	11%	11%
Total Debt/Equity	Total Equity	Total Equity	Total Equity
P/E	3,17	2,82	2,82
EPS	0,96	0,98	1,01
Dividend/Share	0,70	0,70	0,70

Enterprise Value	726.444.393
Shareholders value	726.444.393

Risk Free	FV
6,50%	10,00
7,50%	9,80
8,50%	8,80
9,50%	7,90
10,50%	7,20

AEGEAN AIRLINES

Sector: Travel & Leisure-Airlines

Activity: Aegean Airlines is a full service airline. The company carries passengers through an extensive network of domestic and international scheduled routes and operates seasonal chartered flights on a substantial number of Greek and international destinations.

Outlook:

We reconfirm Aegean Airlines base case Fair estimated price to 10.00Euros/Share on the back of FY15 results.

Aegean Group's FY15 results came in line with our estimates for an upward trend in both domestic and abroad passenger traffic, stabilization of gross profit margin and Operating costs at 17% of Total Sales.

Following the above, we finetune our projections for the Group's total Sales imposing an increased growth in the total number of passengers and y-o-y sales resulting in a stable operating performance.

We should note that our Fair Value estimate is based on a Risk Free rate of 6,50% . As we pinpoint in our sensitivity analysis table, at current levels of 8,50%, Fair Value ends up at 8,80 Euros/Share well above the 7,20Euros/Share mark of the depressed levels.

Strengths: Aegean airlines is the dominant domestic airline company.

The company managed to eliminate its bank loans and maintain healthy capital structure.

The Olympic Air acquisition expanded Aegean's market share mainly in the domestic flights and led to economies of scale in Operating Costs.

Weaknesses: Further Fleet expansion will lead to increased lease costs.

Opportunities:

Tourist arrivals still follow an upward trend which is estimated to continue for the next years

Threats:

The penetration of low budget flight companies is able to claim market shares from Aegean airlines for both domestic and international flights potentially suppressing profit margins.

The company is very sensitive to the tourist arrivals trend. Further turmoil in Greece and entire Europe could heavily affect the upward tourist trend.

DATE

01/04/16

FAIR ESTIMATED PRICE	10
Δ% from Current Price	20%
Investment Thesis	UV

AEGEAN Summary tables

Income Statement	2015	2016E	2017E	2018E	2019E
Total Sales	982.963.610,00	1.034.355.930,00	1.061.542.500,00	1.088.984.550,00	1.101.736.600,00
CGS	721.698.240,00	755.079.828,90	774.926.025,00	794.958.721,50	804.267.718,00
Gross Profit	261.265.370,00	279.276.101,10	286.616.475,00	294.025.828,50	297.468.882,00
Sales Expenses	28.952.530,00	31.030.677,90	31.846.275,00	32.669.536,50	33.052.098,00
Administrative Expenses	109.389.660,00	103.435.593,00	106.154.250,00	108.398.455,00	110.173.660,00
Rest Income	18.827.620,00	5.048.000,48	5.048.000,48	5.048.000,48	5.048.000,48
Rest Costs	30.536.610,00	31.030.677,90	31.846.275,00	32.669.536,50	33.052.098,00
EBITDA	111.214.190,00	118.827.152,78	121.817.675,48	124.836.300,98	126.239.026,48
D&A	14.010.000,00	13.000.000,00	13.000.000,00	13.000.000,00	13.000.000,00
EBIT	97.204.190,00	105.827.152,78	108.817.675,48	111.836.300,98	113.239.026,48
Interest Expenses	3.112.700,00	11.727.580,00	11.727.580,00	11.727.580,00	11.727.580,00
EBT	100.316.890,00	94.099.572,82	97.090.095,48	100.108.720,98	101.511.446,48
Taxation	31.922.510,00	24.465.888,93	25.243.424,82	26.028.267,45	26.392.976,08
Net Income/Loss	68.394.380,00	69.633.683,89	71.846.670,66	74.080.453,53	75.118.470,40

Cash flow estimations (E)	2016E	2017E	2018E
EBIT	105.827.152,78	108.817.675,48	111.836.300,98
Taxation	74%	74%	74%
NOPAT	78.312.093,06	80.525.079,86	82.758.862,73
Depreciation	13.000.000,00	13.000.000,00	13.000.000,00
Capital Exp.	16.381.000,00	5.000.000,00	5.000.000,00
IWC	23.660,00	6.719,90	6.719,90
NCF	74.907.433,06	88.518.359,96	90.752.142,83

Growth/Margins/Metrics(E)	12/15	12/16E	12/17E
Sales Growth	8%	7%	8%
EBITDA growth Y-Y	-6%	4%	10%
Net Profit/Loss growth	-15%	-11%	5%
RATIOS	12/15	12/16E	12/17E
Debt/Equity	Total Equity	Total Equity	Total Equity
Capex/EBITDA	7%	4%	4%
ROE	35%	31%	31%
WACC	15,00%	15,00%	15,00%
VALUATION	12/15	12/16E	12/17E
Book Value	3,11	3,11	3,11
P/BV	2,63	3,55	3,55
P/E	3,17	2,82	2,82

Σημειώσεις/Notes

P: Τρέχουσα Τιμή
 MCAP: Κεφαλαίωση
 EPS: Καθαρά Κέρδη Ανά Μετοχή

P/E: Λόγος Τιμής προς Κέρδη

P/S: Λόγος Τιμής προς Πωλήσεις

D/A: Συνολικός Δανεισμός προς Παθητικό

DY: Απόδοση Μερίσματος
 ROE: Απόδοση Ιδίων Κεφαλαίων
 FV: Τιμή Σωστής Αποτίμησης

Οδηγός Συστάσεων/Ratings

Market Price Capitalization
 Earnings per Share
 UV Χαμηλή Αποτίμηση/ Χαμηλός Κίνδυνος
 UV1 Χαμηλή Αποτίμηση/ Κίνδυνος
 FV Σωστή Αποτίμηση/ Χαμηλός Κίνδυνος
 OV1 Σωστή Αποτίμηση/ Κίνδυνος
 OV Υπερτιμημένη Μετοχή

Underpriced/ Small Risk
 Stock Price < 20% of Fair
 Underpriced/ Risk
 Stock Price < 10% of Fair
 Fairly Priced/ Small Risk
 10% < Stock Price < 10%
 Fairly Priced/ Risk
 Stock Price > 10% of Fair
 Overvalued
 Stock Price > 20% of Fair

Ρήτρα Περιορισμού Ευθύνης:

Απαγορεύεται η αναδημοσίευση του παρόντος χωρίς την άδεια της Ν. ΧΡΥΣΟΧΟΙΔΗΣ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗΣ Α.Ε.Π.Ε.Υ. Οι απόψεις που περιέχονται βασίζονται σε πηγές που θεωρούνται αξιόπιστες, ωστόσο η Ν. ΧΡΥΣΟΧΟΙΔΗΣ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ Α.Ε.Π.Ε.Υ. δεν ευθύνεται για την εγκυρότητα, ορθότητα ή αξιοπιστία τους και διατηρεί το δικαίωμα αλλαγής τους χωρίς πρότερη ειδοποίηση. Τόσο η Ν. ΧΡΥΣΟΧΟΙΔΗΣ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ Α.Ε.Π.Ε.Υ. όσο και οι διευθυντές και υπάλληλοι της δεν φέρουν ουδέμία ευθύνη για οποιαδήποτε συνέπεια των πληροφοριών αυτών. Το παρόν δεν αποτελεί προσφορά, προτροπή ή επενδυτική πρόταση για αγορά ή πώληση μετοχών ή άλλων κινητών αξιών. Οι επενδύσεις που αναφέρονται ενδέχεται να μην είναι οι ενδεδειγμένες για ορισμένους επενδυτές.

Disclaimer:

This report has been issued by N. CHRYSOCHOIDIS STOCK BROKERAGE I.S.S.A., a member of the Athens Stock Exchange, and may not be reproduced in any manner or provided to any other persons. Each person that receives a copy by acceptance thereof represents and agrees that it will not distribute or provide it to any other person. The information contained herein has been obtained from sources believed to be reliable but has not been verified by N. CHRYSOCHOIDIS STOCK BROKERAGE I.S.S.A. The opinions expressed herein may not necessarily coincide with those of any member of N. CHRYSOCHOIDIS STOCK BROKERAGE I.S.S.A. No representation or warranty (express or implied) is made as to the accuracy, completeness, correctness, timeliness or fairness of the information or opinions herein, all of which are subject to change without notice. No responsibility of liability whatsoever or howsoever arising is accepted in relation to the contents hereof by N. CHRYSOCHOIDIS STOCK BROKERAGE I.S.S.A. or any of its directors, officers or employees. **This report is not an offer to buy or sell or a solicitation of an offer to buy or sell securities mentioned herein.** N. CHRYSOCHOIDIS STOCK BROKERAGE I.S.S.A. may effect transactions in or perform or seek to perform brokerage services for companies covered. The investments discussed in this report may be unsuitable for investors, depending on their specific investment objectives and financial position.