

**Ν. ΧΡΥΣΟΧΟΪΔΗΣ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ**  
 ΑΝΩΝΥΜΟΣ ΕΤΑΙΡΕΙΑ ΠΑΡΟΧΗΣ ΕΠΕΝΔΥΤΙΚΩΝ ΥΠΗΡΕΣΙΩΝ  
 Μέλος του Χρηματιστηρίου Αξιών Αθηνών  
 Μέλος του Χρηματιστηρίου Παραγώγων Αθηνών  
 Μέλος του Δικτύου XNet



**N. CHRYSOCHOIDIS STOCK BROKERAGE**  
 INVESTMENT SERVICES S.A.  
 Member of the Athens Stock Exchange  
 Member of the Athens Derivatives Exchange  
 Member of the XNet Network

Τμήμα Μελετών και Αναλύσεων

Equity Research Department

<b>Share Price:</b>		<b>6,30</b>
Closing Price as 2/12/13		
Price High 52week		6,77
Price Low 52week		1,69
Market capitalisation		449.927.730
Current num. of shares		71.417.100
Long Term Debt		125.215.000

Key Financials	12/11	12/12	12/13E
Sales	668.217.770	653.388.410	566.755.254
EBITDA	9.926.351	2.943.380	54.364.662
EBITDA margin	1,49%	0%	10%
Total Debt/Equity	0,08	Total Equity	0,73
P/E	- 2,98	- 14,73	13,61
EPS	- 0,44	- 0,14	0,44
Dividend/Share	N/A	N/A	N/A

<b>Enterprise Value</b>	933.550.774
<b>Shareholders value</b>	808.335.774

## 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:

**Strengths:** Aegean airlines is the dominant domestic airline company .

The company managed to reduce its bank loans and continues to maintain healthy capital structure even by taking into account the Olympic Air debt consolidation .

With the Olympic Air acquisition Aegean Airlines expands its market share especially in the domestic flights . We estimate that the acquisition will add approximately 200 million euros in total revenues from 2014 and on.

**Weaknesses: Potential problems regarding the consolidation of Olympic Air (Cost cutting and restructuring initiatives)**

### Opportunities:

Tourist arrivals followed an upward trend for the full year of 2013 which is estimated to continue for the next years. (Aegean passengers 2010 6,23 million 2011 6,47million 2013 estimation for 6,8million)

### Threats:

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

HMEPOMHΝΙΑ 3/12/2013

<b>FAIR ESTIMATED PRICE</b>	<b>11</b>
<b>Δ% from Current Price</b>	<b>75%</b>
<b>Investment Thesis</b>	<b>UV</b>

## AEGEAN Summary tables

Income Statement	2012	2013	2014	2015	2016
Total Sales	653.388.410,00	566.755.254,00	815.755.064,16	843.543.940,08	854.527.648,01
CGS	554.444.590,00	430.733.993,04	629.371.896,76	650.904.782,94	659.669.874,85
<b>Gross Profit</b>	98.943.820,00	136.021.260,96	186.383.167,40	192.639.157,14	194.857.773,16
Sales Costs	20.980.570,00	19.836.433,89	-38.745.419,25	-39.649.139,82	-39.963.990,62
Administrative Costs	69.875.230,00	56.675.525,40	27.630.626,42	30.212.685,21	31.112.258,91
Rest Income	5.048.000,48	5.048.000,48	55.048.000,48	45.048.000,48	45.048.000,48
Rest Costs	10.192.640,00	10.192.640,00	-18.192.640,00	-18.192.640,00	-18.192.640,00
EBITDA	2.943.380,48	54.364.662,15	156.862.482,22	149.632.692,59	150.636.884,10
D&A	11.822.170,00	11.822.170,00	23.000.000,00	22.500.000,00	22.000.000,00
EBIT	-8.878.789,52	42.542.492,15	133.862.482,22	127.132.692,59	128.636.884,10
Interest	-8.878.789,52		-6.000.000,00	-6.000.000,00	-6.000.000,00
EBT	-11.817.139,52	42.542.492,15	127.862.482,22	121.132.692,59	122.636.884,10
Taxation	2.121.940,00	11.061.047,96	33.214.215,38	31.494.500,07	31.885.589,87
<b>Net Income/Loss</b>	-9.695.199,52	31.481.444,19	94.618.236,84	89.638.192,52	90.751.294,24

### Σημειώσεις/Notes

F:	Τρέχουσα Τιμή
MCAP:	Κεφαλαιοποίηση
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

### Ρήτρα Περιορισμού Ευθύνης:

Απαγορεύεται η αναδημοσίευση του παρόντος χωρίς την άδεια της Ν. ΧΡΥΣΟΧΟΪΔΗΣ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗΣ Α.Ε.Π.Ε.Υ. Οι απόψεις που περιέχονται βασίζονται σε πηγές που θεωρούνται αξιόπιστες, ωστόσο η Ν. ΧΡΥΣΟΧΟΪΔΗΣ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗΣ 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. ΧΡΥΣΟΧΟΪΔΗΣ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗΣ Α.Ε.Π.Ε.Υ. όσο και οι διευθύνοντες 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.

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## Cash flow estimations (€)

	2013E	2014E	2015E
EBIT	42.542.492,15	133.862.482,22	127.132.692,59
Taxation	20%	26%	26%
NOPAT	34.033.993,72	99.058.236,84	94.078.192,52
Depreciation	11.822.170,00	23.000.000,00	22.500.000,00
Capital Exp.	12.000.000,00	15.000.000,00	10.000.000,00
IWC	-431.058,19	616.949,13	37.020,15
NCF	34.287.221,91	106.441.287,71	106.541.172,37

## Growth/Margins/Metrics(€)

	12/11	12/12	12/13E
Sales Growth	13%	-2%	-13%
EBITDA growth Y-Y	-117%	633%	-13%
Net Profit/Loss growth	64%	174%	32%
<b>RATIOS</b>	<b>12/11</b>	<b>12/12</b>	<b>12/13E</b>
Debt/Equity	0,08	Total Equity	0,73
Capex/EBITDA	34%	9%	17%
ROE	- 0,22	- 0,06	0,18
WACC	10,00%	10,00%	11,00%
<b>VALUATION</b>	<b>12/11</b>	<b>12/12</b>	<b>12/13E</b>
Book Value	1,95	2,16	2,39
P/BV	0,67	0,93	2,51
P/E	- 2,98	- 14,73	13,61