



Share Price:		2,90
Closing Price as 17/03/16		
Price High 52week		3,30
Price Low 52week		1,91
Market capitalisation		147.877.734
Current num. of shares		50.992.322
Long Term Debt		110.593.000

Key Financials	12/15	12/16E	12/17E
Sales	414.442.000	430.921.430	443.520.635
EBITDA	32.608.000	36.664.749	40.201.024
EBITDA margin	7,87%	9%	9%
Total Debt/Equity	0,82	0,82	0,82
P/E	586,82	25,81	18,59
EPS	0,00	0,11	0,16
Dividend/Share	N/A	N/A	N/A

Enterprise Value	265.094.190
Shareholders value	154.501.190

FOURLIS HOLDINGS S.A

Sector: Personal & Household Goods - Durable Household Products

Activity: Holding Company

Outlook:

We reiterate Furlis's Fair estimated price at 3.00 Euros/Share.
Following FY15 results, IKEA's revenues exceeded our expectations (279mn.Euros vs271mn. Euros) while the revenues of Intersport came below our estimates (129mn Euros vs 135mn Euros). In terms of operating performance we evidenced the improvement of Group EBITDA as a result of favorable sales mix and further reduction in S&A costs for the entire group's operations. Under these facts, we apply to our model a slight increase in IKEA's revenues for FY16 in line with management's indication for a similar to FY15 growth. Additionally, we apply a minimal level of 4.5mn Euros in revenues for the Electrics Sector for the next couple of years and account for the negative impact in total sales from the divestment of the Fashion Retail Sector.

Strengths:

Furlis Group operates in the sectors of Home Furnishing Retail (IKEA) and Sporting Goods retail (INTERSPORT).

The company has managed to maintain its leading position in both sectors despite the enormous domestic market shrinkage.

The sector of Home Furnishing Retail has fared a 4.4% year on year sales growth after two years of reduction.

Weaknesses:

The Electrics Sector hurts the overall EBITDA of the company. The Group is expected to divest by2018.

Opportunities:

The Furlis Group also operates in Cyprus , Bulgaria, Romania and Turkey. The sales in these countries have strengthened its export orientation and are supporting the domestic sales segment.

DATE

18/3/2016

FAIR ESTIMATED PRICE	3,00
Δ% from Current Price	3%
Investment Thesis	FV

FOURLIS HOLDINGS Summary Tables

Income Statement	2015	2016E	2017E	2018E	2019E
Total Sales	414.442.000,00	430.921.430,00	443.520.635,10	456.575.363,13	467.117.273,11
CGS	230.008.000,00	239.506.130,79	248.371.555,66	255.682.203,35	261.583.672,94
Rest Income	3.897.000,00	3.000.000,00	3.000.000,00	3.000.000,00	3.000.000,00
Sales Costs	135.080.000,00	137.000.000,00	137.000.000,00	137.000.000,00	137.000.000,00
Administration Costs	19.555.000,00	19.750.350,00	19.948.055,50	20.147.536,06	20.349.011,42
Rest Costs	998.000,00	1.000.000,00	1.000.000,00	1.000.000,00	1.000.000,00
EBITDA	32.608.000,00	36.664.749,21	40.201.023,94	45.745.623,72	50.182.588,75
D&A	13.340.000,00	13.600.000,00	14.000.000,00	14.500.000,00	15.000.000,00
EBIT	19.268.000,00	23.064.749,21	26.201.023,94	31.245.623,72	35.182.588,75
Interest	14.957.000,00	15.000.000,00	15.000.000,00	15.000.000,00	15.000.000,00
Financial Income	1.066.000,00	1.004.000,00	1.004.000,00	1.004.000,00	1.004.000,00
Income/Loss from participations	-2.860.000,00	-1.000.000,00	-1.000.000,00	-1.000.000,00	-1.000.000,00
EBT	2.517.000,00	8.068.749,21	11.205.023,94	16.249.623,72	20.186.588,75
Provisions for taxation					
Taxation	-2.265.000,00	2.339.937,27	3.249.456,94	4.712.390,88	5.854.110,74
Net Income/Loss	252.000,00	5.728.811,94	7.955.567,00	11.537.232,84	14.332.478,02

Σημειώσεις/Notes	Επίδομα Τμή	Market Price	Ομάγες Συστάσεων/Ratings
MCAP:	Κεφαλαιοποίηση	Capitalization	UV Χαμηλή Αποτίμηση/ Χαμηλός Κίνδυνος
EPS:	Καθαρά Κέρδη ανά Μετοχή	Earnings per Share	UV1 Χαμηλή Αποτίμηση/ Κίνδυνος
P/E:	Λόγος Τιμής προς Κέρδη	Price/Earnings Ratio	UV2 Σοστή Αποτίμηση/ Σοστής Κίνδυνος
P/S:	Λόγος Τιμής προς Πωλήσεις	Price/Sales Ratio	UV3 Σοστή Αποτίμηση/ Κίνδυνος
D/A:	Συνολικός Λογισμικός προς Ποσότητα	Total Debt/Assets Ratio	OV Υπερτιμημένη Μετοχή
DY:	Απόδοση Μηνιαίων	Dividend Yield	
ROCE:	Απόδοση Ιδίων Κεφαλαίων	Return on Equity	
FV:	Τμή Σοστής Αποτίμησης	Fair Value Price	

Ρήτρα Περιορισμού Ευθύνης:

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FCF(E)	2016E	2017E	2018E
EBIT	23.064.749,21	26.201.023,94	31.245.623,72
Taxation	29%	29%	29%
NOPAT	16.375.971,94	18.602.727,00	22.184.392,84
Depreciation	13.600.000,00	14.000.000,00	14.500.000,00
Capital Exp.	15.000.000,00	14.000.000,00	14.000.000,00
IWC	-1.500.000,00	-1.500.000,00	-1.500.000,00
NCF	16.475.971,94	20.102.727,00	24.184.392,84

Growth/Margins/Metrics(E)	12/15	12/16E	12/17E
Sales Growth	0%	4%	3%
EBITDA growth Y-Y	20%	11%	9%
Net Profit/Loss growth	4614%	96%	28%
RATIOS	12/15	12/16E	12/17E
Debt/Equity	0,82	0,82	0,82
Capex/EBITDA	41%	41%	35%
ROE	0,16%	4%	5%
WACC	11,00%	11,00%	11,00%
VALUATION	12/15	12/16E	12/17E
Book Value	3,09	3,09	3,09
P/BV	0,94	0,97	0,97
P/E	586,82	25,81	18,59