



Share Price:		5,13
Closing Price as 17/12/13		
Price High 52week		6,41
Price Low 52week		3,99
Market capitalisation		259.546.358
Current num. of shares		50.593.832
Long Term Debt		249.860.000

Key Financials	12/11	12/12	12/13E
Sales	555.213.000	581.250.000	535.060.780
EBITDA	81.562.000	52.798.000	50.862.764
EBITDA margin	14,69%	9%	10%
Total Debt/Equity	2,43	2,53	2,77
P/E	7,51	-	19,21
EPS	0,49	-	0,27
Dividend/Share	N/A	N/A	N/A

Enterprise Value	476.592.488
Shareholders value	226.732.488

FRIGOGLASS S.A.I.C

Sector: Industrial Goods&Services

Activity: Manufacture and supply of refrigeration facilities and cooling systems. Also supplier and assembler of electrical and computer products

Outlook:

We initiate coverage of Frigoglass S.A.I.C following the latest slide in its market capitalization which brought it to the fair long term Enterprise Value level, of EUR 5,00 per share.

Strengths:

Frigoglass operates on sales contracts with solid customers such as Coca Cola Hellenic Bottling Company and major international brewers, a fact that has traditionally secured a minimum level of sales and visibility regarding its operations.

Weaknesses:

There is a negative trend in sales since 2012 that we expect to continue until 2014 inclusive, however cost cutting efforts and management efficiency will maintain profitability

Opportunities:

Frigoglass is running a cost saving plan until 2016 with estimated cost reduction to a total of 20 million euro.

Management has indicated that there are increased orders from Coca Cola Hellenic Bottling Company for the year 2014.

Threats:

The company is traditionally exposed to fluctuations in Foreign Exchange rates and raw material prices.

HMEPOMHΝΙΑ

17/12/2013

FAIR ESTIMATED PRICE	5
Δ% from Current Price	-3%
Investment Thesis	FV

FRIGOGLASS Summary tables

Income Statement	2012	2013	2014	2015	2016
Total Sales	581.250.000,00	535.060.780,00	530.656.232,20	547.083.690,34	575.653.176,37
CGS	447.577.000,00	422.698.016,20	411.218.423,44	424.196.115,37	446.766.009,33
Gross Profit	133.673.000,00	112.362.763,80	119.437.808,76	122.887.574,97	128.887.167,04
Sales Costs	28.470.000,00	27.800.000,00	25.000.000,00	25.000.000,00	25.000.000,00
Adm. Costs	35.343.000,00	32.000.000,00	32.000.000,00	30.000.000,00	35.000.000,00
R & D Costs	4.456.000,00	4.000.000,00	3.000.000,00	4.000.000,00	4.000.000,00
Rest Income/Costs	2.252.000,00	2.000.000,00	2.000.000,00	2.000.000,00	2.000.000,00
EBITDA	52.798.000,00	65.865.763,80	61.737.808,76	66.187.574,97	67.187.167,04
D&A	33.771.000,00	33.000.000,00	32.000.000,00	30.000.000,00	30.000.000,00
EBIT	19.027.000,00	32.865.763,80	29.737.808,76	36.187.574,97	37.187.167,04
Interest	25.056.000,00	22.000.000,00	15.000.000,00	15.000.000,00	15.000.000,00
EBT	-6.029.000,00	10.865.763,80	14.737.808,76	21.187.574,97	22.187.167,04
Taxation	7.830.000,00	6.000.000,00	4.000.000,00	5.296.893,74	5.546.791,76
Net Income/Loss	-13.859.000,00	4.865.763,80	10.737.808,76	15.890.681,23	16.640.375,28

Σημειώσεις/Notes

P: Τρέχουσα Τιμή Κεφαλαιοποίησης
 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 Μερισμάτων
 ROE: Απόδοση Ιδίων Κεφαλαίων
 FV: Τιμή Σωστής Αποτίμησης

Market Price Capitalization
 Earnings per Share

Price/Earnings Ratio
 Price/Sales Ratio

Total Debt/Assets Ratio

Dividend Yield
 Return on Equity
 Fair Value Price

Οδηγός Συστάσεων/Ratings

UV Χαμηλή Αποτίμηση/ Χαμηλός Κίνδυνος

UVI Χαμηλή Αποτίμηση/ Κίνδυνος

FV Σωστή Αποτίμηση/ Χαμηλός Κίνδυνος

OVI 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

Cash flow estimations (€)

	2013E	2014E	2015E
EBIT	17.862.763,80	29.737.808,76	36.187.574,97
Taxation	25%	25%	25%
NOPAT	13.397.072,85	22.303.356,57	27.140.681,23
Depreciation	33.000.000,00	32.000.000,00	30.000.000,00
Capital Exp.	7.000.000,00	10.000.000,00	7.000.000,00
IWC	-7.597.918,09	-704.727,65	2.628.393,30
NCF	46.994.990,94	45.008.084,22	47.512.287,93

Growth/Margins/Metrics(€)	12/11	12/12	12/13E
Sales Growth	21%	5%	-8%
EBITDA growth Y-Y	10%	-35%	-4%
Net Profit/Loss growth	-3%	-156%	135%
RATIOS	12/11	12/12	12/13E
Debt/Equity	2,43	2,53	2,77
Capex/EBITDA	587%	417%	35%
ROE	0,18	-	0,12
WACC	10,26%	10,26%	10,26%
VALUATION	12/11	12/12	12/13E
Book Value	2,70	2,35	2,42
P/BV	1,35	2,24	2,11
P/E	7,51	-	19,21
			52,95

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