



Share Price:		4,00
Closing Price as 18/06/14		
Price High 52week		6,41
Price Low 52week		3,1
Market capitalisation		202.375.328
Current num. of shares		50.593.832
Long Term Debt		245.069.000

Key Financials	12/12	12/13	12/14E
Sales	581.250.000	522.508.000,00	535.060.780
EBITDA	52.798.000	46.302.000,00	50.862.764
EBITDA margin	9%	9%	10%
Total Debt/Equity	2,53	3,41	3,75
P/E	- 19,21	-9,16	-14,22
EPS	- 0,27	-0,56	-0,29
Dividend/Share	N/A	N/A	N/A

Enterprise Value	412.611.782
Shareholders value	167.542.782

FRIGOGLASS S.A.I.C

Sector: Industrial Goods&Services

Activity: Manufacture and supply of Refrigeration facilities, Cooling systems and Glass.

Outlook:

We downgrade our Fair Estimated Price at 3,32 euro per share on the back of weak Q1 14 results and lower estimates for FY 14.

We adjust our estimates about the Sales and Operating Margins from FY2014 and on, due to Company's poor performance at Q1 14 and weakness to fulfill its previous guidance regarding the recovery of Sales and profits.

Accordingly, we take lower estimated growth for the Company's Sales and a slight increase in Operating Expenses that result in an EV of approximately 413m euros down from 476m euros previously.

The Q1 14 weak results indicate a soft overall FY14 which is highlighted by the decrease in sales of Cool and Glass operations by 16% and 2% respectively. In that case we expect a 32% decrease in Cooling Operations at Asia/Oceania and a small increase in Glass operations at Africa/Middle East for the FY14 and an overall negative NI for FY 14 of 15m euros (from 10,7m positive previously).

Strengths:

Frigoglass operates on sales contracts with solid customers such as Coca Cola Hellenic Botling 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 to 2014 inclusive.

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 and especially for the World Cup event.

Threats:

DATE 19/6/2014

FAIR ESTIMATED PRICE	3,32
Δ% from Current Price	-17%
Investment Thesis	OV1

FRIGGLASS Summary tables

Income Statement	2012	2013	2014E	2015E	2016E
Total Sales	581.250.000,00	522.508.000,00	489.581.216,00	514.445.594,99	541.777.907,44
CGS	447.577.000,00	401.744.000,00	378.769.160,64	398.412.020,04	420.004.546,88
Gross Profit	133.673.000,00	120.764.000,00	110.812.055,36	116.033.574,95	121.773.360,56
Sales Costs	28.470.000,00	27.595.000,00	25.000.000,00	25.000.000,00	25.000.000,00
Adm. Costs	35.343.000,00	28.704.000,00	32.000.000,00	30.000.000,00	35.000.000,00
R & D Costs	4.456.000,00	4.313.000,00	3.000.000,00	4.000.000,00	4.000.000,00
Rest Income/Costs	2.252.000,00	2.488.000,00	2.000.000,00	2.000.000,00	2.000.000,00
Other Operational Profits		661.000,00	300.000,00	300.000,00	300.000,00
Restructuring Costs		16.999.000,00	0,00	0,00	0,00
EBITDA	52.798.000,00	46.302.000,00	53.112.055,36	59.333.574,95	60.073.360,56
D&A	33.771.000,00	33.349.000,00	32.000.000,00	30.000.000,00	30.000.000,00
EBIT	19.027.000,00	12.953.000,00	21.112.055,36	29.333.574,95	30.073.360,56
Interest	25.056.000,00	29.686.000,00	32.000.000,00	15.000.000,00	15.000.000,00
EBT	-6.029.000,00	-16.733.000,00	-10.887.944,64	14.333.574,95	15.073.360,56
Taxation	7.830.000,00	11.453.000,00	4.000.000,00	3.583.393,74	3.768.340,14
Net Income/Loss	-13.859.000,00	-28.186.000,00	-14.887.944,64	10.750.181,21	11.305.020,42

Σημειώσεις/Notes

P:	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 Μέρηματος
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
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:

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Cash flow estimations (€)

	2013	2014E	2015E
EBIT	12.953.000,00	21.112.055,36	29.333.574,95
Taxation	25%	25%	25%
NOPAT	9.714.750,00	15.834.041,52	22.000.181,21
Depreciation	33.349.000,00	32.000.000,00	30.000.000,00
Capital Exp.	7.000.000,00	10.000.000,00	7.000.000,00
IWC	14.534.000,00	-5.268.285,44	3.978.300,64
NCF	21.529.750,00	43.102.326,96	41.021.880,57

Growth/Margins/Metrics(E)

	12/12	12/13	12/14E
Sales Growth	5%	-10%	-6%
EBITDA growth Y-Y	-35%	-12%	15%
Net Profit/Loss growth	-156%	-103%	47%
RATIOS	12/11	12/12	12/13E
Debt/Equity	2,53	3,41	3,75
Capex/EBITDA	587%	417%	50%
ROE	- 0,12	- 0,33	- 0,18
WACC	10,40%	10,40%	10,40%
VALUATION	12/11	12/12	12/13E
Book Value	2,35	1,71	1,64
P/BV	2,24	2,99	2,55
P/E	- 0,12	- 0,33	- 0,18