

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

Share Price:		5,51
Closing Price as 26/02/14		
Price High 52week		5.51
Price Low 52week		1.7
Market capitalisation		280.967.694
Current num. of shares		50.992.322
Long Term Debt		110.593.000

Key Financials	12/11	12/12	12/13E
Sales	438.355.000	420.639.000	403.518.000
EBITDA	28.074.000	20.471.000	25.668.000
EBITDA margin	6.40%	5%	6%
Total Debt/Equity	0,76	0,93	0,88
P/E	18,67	8,60	34,92
EPS	0,08	0,23	0,03
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 upgrade the estimated FV price of FOURLIS HOLDINGS due to the ongoing cost cut efforts, the improvement of operating margins and management guidance regarding the working capital.

Additionally, management indicated that free cash flows generated in the current year, will lead to a 10 million euros reduction of long term debt.

Strengths:

Fourlis Group operates in the sectors of Home Furnishing Retail (IKEA), Sporting Goods retail (INTERSPORT), Fashion Goods Retail (NEW LOOK) and Electrical Appliances Wholesale (General Electric, Korting, Liebherr).

The company has managed to maintain its leading position to Furnishing and Sporting goods retail despite the enormous domestic market shrinkage.

The business sector of sporting goods driven by INTERSPORT Stores notes a 7% year on year growth and is following the year on year growth of the FY of 2011 and 2012 respectively.

Weaknesses:

The sales in Home furnishing sector have a continuous year on year reduction from FY 2009 and will stabilize by FY2015 according to the Group's guidance.

Opportunities:

The Fourlis 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.

Threats:

The ongoing recession is reducing the disposable income for the Furnishing Sector. As a result the Furniture's market shrinkage could have straight negative impacts in group's furnishing sector operations.

DATE 27/2/2014

FAIR ESTIMATED PRICE	4,3
Δ% from Current Price	-22%
Investment Thesis	OV1

FOURLIS HOLDINGS Summary Tables

Income Statement	2012	2013	2014	2015	2016
Total Sales	420.639.000,00	403.518.000,00	397.163.150,00	404.387.165,50	412.886.196,56
CGS	260.541.000,00	232.986.000,00	226.382.995,50	230.500.684,34	235.345.132,04
Rest Income	11.095.000,00	16.119.000,00	16.119.000,00	16.119.000,00	16.119.000,00
Sales Costs	123.082.000,00	139.423.000,00	139.423.000,00	139.423.000,00	139.423.000,00
Administration Costs	25.052.000,00	20.154.000,00	20.355.540,00	20.559.095,40	20.764.686,35
Rest Costs	2.588.000,00	1.406.000,00	1.406.000,00	1.406.000,00	1.406.000,00
EBITDA	20.471.000,00	25.668.000,00	25.714.614,50	28.617.385,77	32.066.378,17
D&A	17.300.000,00	14.841.000,00	14.841.000,00	14.841.000,00	14.841.000,00
EBIT	3.171.000,00	10.827.000,00	10.873.614,50	13.776.385,77	17.225.378,17
Interest	11.700.000,00	16.575.000,00	14.500.000,00	14.500.000,00	14.500.000,00
Financial Income		1.004.000,00	1.004.000,00	1.004.000,00	1.004.000,00
Income/Loss from participations	258.000,00	850.000,00	850.000,00	850.000,00	850.000,00
EBT	-8.529.000,00	-5.594.000,00	-3.472.385,50	-569.614,23	2.879.378,17
Provisions for taxation		1.251.000,00	0,00	0,00	0,00
Taxation	258.000,00	1.202.000,00	-902.820,23	-148.099,70	748.638,32
Net Income/Loss	-11.687.000,00	-8.047.000,00	-2.569.565,27	-421.514,53	2.130.739,84

Σημειώσεις/Notes

P:	Τρέχουσα Τιμή	Market Price
MCAP:	Κεφαλαιοποίηση	Capitalization
EPS:	Καθαρά Κέρδη Ανά Μετοχή	Earnings per Share
P/E:	Λόγος Τιμής προς Κέρδη	Price/Earnings Ratio
P/S:	Λόγος Τιμής προς Πωλήσεις	Price/Sales Ratio
D/A:	Συνολικός Δανεισμός προς Παθητικό	Total Debt/Assets Ratio
DY:	Απόδοση Μερίσματος	Dividend Yield
ROE:	Απόδοση Ιδίων Κεφαλαίων	Return on Equity
FV:	Τιμή Συστήρι Αποτίμησης	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

Πήτρα Περιορισμού Ευθύνης:

Απαγορεύεται η αναδημοσίευση του παρόντος χωρίς την άδεια της Ν. ΧΡΥΣΟΧΟΙΔΗΣ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗΣ Α.Ε.Π.Ε.Υ. Οι απόψεις που περιγράφονται 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 προτερη ειδοποίηση. Τόσο η Ν. ΧΡΥΣΟΧΟΙΔΗΣ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ Α.Ε.Π.Ε.Υ. όσο και οι διευθύνοντες και υπάλληλοι της δεν φέρουν ουδεμία 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 (E)

	2013E	2014E	2015E
EBIT	10.827.000,00	13.787.480,26	17.325.730,17
Taxation	80%	74%	74%
NOPAT	8.661.600,00	8.046.474,73	10.194.525,47
Depreciation	14.841.000,00	14.841.000,00	14.841.000,00
Capital Exp.	16.700.000,00	10.000.000,00	5.000.000,00
IWC	-14.700.000,00	-10.000.000,00	-10.000.000,00
NCF	21.502.600,00	22.887.474,73	30.035.525,47
Growth/Margins/Metrics(E)	12/11	12/12	12/13E
Sales Growth	-16%	-4%	-4%
EBITDA growth Y-Y	-67%	-37%	20%
Net Profit/Loss growth	-301%	-136%	-15%
RATIOS	12/11	12/12	12/13E
Debt/Equity	0,76	0,93	0,88
Capex/EBITDA	36%	68%	65%
ROE	0,02	- 0,07	- 0,03
WACC	10,24%	10,24%	10,24%
VALUATION	12/11	12/12	12/13E
Book Value	2,62	2,61	2,58
P/BV	0,14	0,16	0,35
P/E	18,67	- 8,60	- 34,92