

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
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Τμήμα Μελετών και Αναλύσεων

Equity Research Department

HELLENIC EQUITIES UNIVERSE COVERAGE

DATE: JUNE 2014

Sector/Company	Ticker	# Shares	Sales13	Sales14	EBITDA13	EBITDA14	NI13	NI14	EPS 13	EPS 14	FV	INVESTMENT THESIS		
Banks														
ALPHA BANK	ALPHA	12.769.059.898,00	3.844.970.307,00	4.100.000.000,00	N/A	N/A	314.775.123	(320.000.000)	-0,09	0,02	0,74	FV		
NAT.BANK OF GREECE S.A	ETE	3.533.149.631,00	6.861.000.000,00	6.600.000.000,00	N/A	N/A	807.019.830	1.836.000.000	0,23	0,52	2,07	OV		
PIRAEUS BANK S.A	TPEIR	5.072.567.951,00	7.849.181.000,00	4.561.661.000,00	N/A	N/A	(513.984.821)	42.192.630	0,01	-0,17	1,62	OV1		
EUROBANK	EUROB	14.707.876.542,00	3.306.000.000,00	3.500.000.000,00	N/A	N/A	(1.138.999.520)	(530.000.000)	-0,08	-0,04	0,27	OV		
ATTICA BANK S.A	TATT	1.041.560.993,00	224.594.706,00	277.830.000,00	N/A	N/A	(112.258.922)	27.297.100	-0,11	0,03	0,40	FV		
HELLENIC EXCHANGES GROUP	EXAE	65.368.563,00	79.798.044,46	53.494.856,36	60.409.044,46	34.105.856,36	32.654.352,01	27.373.233,71	0,50	0,42	8,00	FV		
Telecoms														
FORTHNET S.A	FORTH	12.952.610,00	376.147.362,00	354.238.598,64	55.297.846,05	74.300.564,84	(104.311.156,40)	(49.490.116,69)	-	8,05	-	3,82	N/A	N/A
HELLAS ONLINE S.A	HOL	179.707.171,00	230.107.830,96	228.803.856,56	67.322.644,50	68.048.809,88	238.756,93	(703.880,69)	0,02	-	0,05	0,50	FV	
HELLENIC TELECOM. ORG S.A	HTO	490.150.389,00	4.096.400.000,00	3.942.245.000,00	1.177.900.000,00	1.222.095.950,00	293.900.000,00	141.337.003,00	22,69	10,91	12,61	FV		
Technology														
BYTE COMPUTER S.A	BYTE	15.816.019,00	23.901.487,70	24.418.169,94	1.520.140,31	1.866.442,47	(379.859,69)	(205.067,26)	-	0,03	-	0,02	0,08	OV
INFORM P. LYKOS S.A	LYK	20.578.374,00	116.541.386,00	126.404.471,09	10.649.799,00	11.312.495,88	2.081.005,00	3.924.465,57	0,16	0,30	2,48	UV		
MLS MULTIMEDIA S.A	MLS	12.417.000,00	9.090.982,40	9.734.218,00	5.571.056,95	5.975.451,13	1.170.971,28	2.090.794,73	0,09	0,16	3,42	OV		
PROFILE SYSTEMS & SOFTWARE S.A	PROF	11.977.574,00	10.339.732,59	10.488.944,19	3.079.842,96	2.987.043,54	1.622.131,12	634.212,22	0,13	0,05	0,86	FV		
INTRACOM S.A HOLDINGS	INTRK	133.025.996,00	515.318.000,00	525.554.290,00	32.556.000,00	70.281.073,50	(70.574.000,00)	(50.045.847,39)	-	5,45	-	3,86	2,17	UV
Utilities														
ATHENS WATER SUPPLY & SEWAGE CO. S.A	EYDAP	106.500.000,00	336.165.000,00	332.803.350,00	97.914.000,00	86.795.563,50	78.160.000,00	35.998.456,99	6,03	2,78	7,00	OV		
THESSALONIKI WATER & SEWAGE COMPANY S.A	EYAPS	36.300.000,00	72.299.000,00	71.214.515,00	25.799.000,00	29.248.346,00	13.066.000,00	17.444.436,80	1,01	1,35	3,50	OV		
PIRAEUS PORT AUTHORITY S.A	OLP	25.000.000,00	108.630.469,40	110.682.896,02	26.967.553,97	22.562.450,31	8.045.245,24	2.735.710,67	0,62	0,21	6,50	OV		
THESSALONIKI PORT AUTHORITY S.A	PPA	10.080.000,00	51.560.096,52	53.622.500,38	23.510.211,29	24.130.125,17	18.187.850,75	18.252.394,26	1,40	1,41	14,00	OV		
PUBLIC POWER CORPORATION S.A	PPC	232.000.000,00	5.970.826.000,00	6.024.373.809,50	949.238.000,00	1.152.546.809,50	(232.557.000,00)	171.086.857,13	-	17,95	13,21	12,74	FV	
Oil														
HELLENIC PETROLEUM S.A	ELPE	305.635.185,00	9.674.324.000,00	9.540.774.443,00	26.633.000,00	134.183.977,72	(272.465.000,00)	(209.243.156,49)	-	21,04	-	16,15	7,50	UV
MOTOR OIL CORINTH REFINERIES S.A	MOH	110.782.980,00	9.282.339.000,00	9.321.243.040,80	184.974.000,00	154.637.291,22	(4.547.000,00)	4.911.595,51	-	0,35	0,38	9,78	FV	
Chemicals														
THRACE PLASTICS S.A	PLAT	45.949.500,00	265.322.000,00	264.545.980,00	20.024.000,00	17.691.905,80	2.580.000,00	2.633.590,29	0,20	0,20	1,95	UV		
CRETE PLASTICS S.A	PLAKR	27.379.200,00	227.743.000,00	243.685.010,00	27.968.000,00	31.747.552,30	13.669.000,00	19.024.815,27	1,06	1,47	5,79	FV		
Lotteries/Transportation														
HELLENIC ORGANIZATION OF FOOTBALL PROGNOSTICS S.A	OPAP	319.000.000,00	1.219.923.000,00	2.062.114.530,00	221.712.000,00	407.182.649,59	141.115.000,00	273.483.020,70	10,89	21,11	14,15	UV		
INTRALOT S.A	INLOT	158.961.721,00	1.539.430.000,00	1.585.612.900,00	191.862.000,00	220.590.821,00	49.458.000,00	57.861.583,65	3,82	4,47	1,71	FV		
AUTOHELLAS S.A	OTOEL	12.120.000,00	151.380.326,97	148.335.399,85	68.700.845,90	64.525.102,00	6.494.769,21	5.392.507,00	0,50	0,42	14,96	UV		
AEGEAN AIRLINES S.A	AEGN	71.417.100,00	698.916.500,00	1.079.435.064,16	89.776.840,00	237.508.239,20	57.759.170,00	159.456.686,81	4,46	12,31	11,00	UV		
Health Care														
IASO S.A	IASO	53.155.053,00	107.065.539,57	127.246.706,85	16.982.459,58	28.095.435,26	(2.808.676,25)	6.485.277,59	-	0,22	0,50	1,60	UV	
ATHENS MEDICAL CSA	IATR	86.735.980,00	142.379.000,00	192.127.373,00	(13.042.000,00)	3.284.709,60	(38.656.000,00)	(13.257.314,90)	-	2,98	-	1,02	0,17	OV
DIAGNOSTIC & THERAPEUTIC CENTER OF ATHENS HYGEIA S.A	HYGEIA	305.732.436,00	235.409.390,00	218.740.168,00	18.895.032,90	23.090.623,52	(15.365.960,52)	(8.327.501,18)	-	1,19	-	0,64	N/A	N/A

Metals													
HELLENIC ALUMINIUM INDUSTRY S.A	ELBA	124.100.815,00	1.008.502.309,00	1.034.372.244,20	77.015.046,00	71.074.587,58	(3.165.633,00)	4.241.801,81	-	0,24	0,33	1,43	OV
LIGHT METALS INDUSTRY	ETEM	30.009.210,00	84.440.275,00	85.284.677,75	(10.700.517,00)	(1.943.064,45)	(19.933.857,00)	(11.643.064,45)	-	1,54	-	0,90	N/A
SIDENOR S.A	SIDE	96.243.908,00	807.667.952,00	954.226.307,89	1.896.479,00	38.176.209,26	(86.190.859,00)	(55.216.109,32)	-	6,65	-	4,26	1,03
CORINTH PIPEWORKS S.A	SOLK	124.170.201,00	165.364.869,00	197.254.031,36	2.001.764,42	(4.139.675,55)	(7.616.000,58)	(11.639.675,55)	-	0,59	-	0,90	0,61
HALCOR S.A	XAKO	101.279.629,00	1.181.735.955,36	1.143.012.867,27	10.982.913,31	36.769.566,55	(49.636.578,81)	(26.530.433,45)	-	3,83	-	2,05	0,61
HELLENIC CABLES S.A	ELKA	29.546.360,00	356.070.925,00	304.925.928,25	4.423.432,89	(98.589,35)	(14.083.293,25)	(14.389.484,31)	-	1,09	-	1,11	3,41
MYTILINEOS HOLDINGS	MYTIL	116.915.862,00	1.409.294.000,00	1.314.437.110,00	231.719.807,00	320.476.720,85	65.284.794,00	145.680.623,07	-	5,04	11,25	7,50	UV
METKA S.A	METKK	51.950.600,00	606.491.000,00	701.940.000,00	101.918.000,00	129.647.500,00	91.564.000,00	89.353.150,00	-	7,07	6,90	14,00	FV
Cements													
HERACLES GENERAL CEMENT COMPANY	HRAK	71.082.707,00	235.194.000,00	265.623.900,00	(131.140.000,00)	249.912,00	(136.278.000,00)	(35.750.088,00)	-	10,52	-	2,76	2,90
TITAN CEMENT COMPANY S.A	TITK	77.063.568,00	1.232.637.700,00	1.276.877.370,00	196.007.000,00	210.053.342,50	(28.994.000,00)	21.055.473,45	-	2,24	1,63	18,50	OV
FHLI KYRIAKIDIS MARBLES-GRANITES S.A	KYRM	22.945.139,00	41.147.096,00	45.261.805,60	17.322.772,00	15.578.284,74	11.329.212,00	10.141.285,40	-	0,87	0,78	3,50	UV
Consumer Staples													
COCA COLA HBC AG	EEE	363.203.865,00	6.826.061.000,00	6.767.372.000,00	817.824.270,00	746.042.320,00	221.200.000,00	202.192.163,20	-	17,08	15,61	24,25	UV
KRETA FARM S.A	CRETA	29.480.000,00	94.155.930,00	96.528.000,00	4.112.726,00	8.760.880,00	(17.424.981,43)	(5.413.272,20)	-	1,35	-	0,42	N/A
FRIGOLASS S.A I.C	FRIGO	50.517.252,00	535.060.780,00	489.581.216,00	50.862.763,80	53.112.055,36	(28.186.000,00)	(14.887.944,64)	-	2,18	-	1,15	3,32
KORRES NATURAL PRODUCTS	KORRES	13.450.000,00	40.408.581,94	42.651.389,18	4.005.472,00	5.365.443,35	(4.643.572,00)	(2.216.256,65)	-	0,36	-	0,17	3,93
KRI KRI SA	KRI	33.065.136,00	68.128.755,00	71.083.525,47	8.307.951,00	2.858.415,99	6.050.713,00	318.563,51	-	0,47	0,02	3,26	UV
LOULIS MILLS S.A	KYLO	15.222.276,00	95.344.413,38	98.050.146,01	9.381.463,88	8.142.419,28	(3.635.494,00)	1.421.413,20	-	0,28	0,11	2,81	FV
NIREUS S.A	NIR	63.652.283,00	141.085.369,00	186.717.909,09	(54.492.713,00)	(49.995.662,91)	(77.619.725,00)	(53.293.987,41)	-	5,99	-	4,11	N/A
P.G NIKAS S.A	NIKAS	20.231.328,00	60.789.022,00	58.357.461,12	(3.830.028,00)	1.490.133,67	(11.457.286,00)	(10.074.367,41)	-	0,88	-	0,78	N/A
ΣΑΡΑΝΤΗΣ	SAR	34.770.982,00	236.585.270,88	244.730.575,00	23.066.035,02	26.560.224,07	8.695.016,01	17.224.303,51	-	0,67	1,33	5,49	OV
Consumer Cyclical													
FOLLI FOLLIE S.A	FFGRP	66.948.210,00	934.231.000,00	1.008.866.900,00	194.689.899,78	252.522.119,00	347.502.163,28	159.953.102,46	-	26,83	12,35	29,35	FV
FOURLIS S.A	FOYRK	50.992.322,00	403.518.000,00	397.163.150,00	25.668.000,00	25.714.614,50	(8.047.000,00)	(2.569.565,27)	-	0,62	-	0,20	4,14
JUMBO S.A	BELA	129.962.537,00	502.184.921,00	600.000.000,00	110.461.751,00	180.000.000,00	73.962.529,00	117.808.000,00	-	5,71	9,10	9,69	OV
PLAISIO COMPUTERS S.A	PLAIS	83.180.000,00	282.739.000,00	294.371.800,00	25.542.000,00	33.458.950,00	14.307.000,00	20.761.403,00	-	1,10	1,60	7,03	FV
Energy													
TERNA ENERGY S.A	TENERGY	109.319.070,00	139.595.000,00	149.854.000,00	71.636.000,00	79.580.800,00	4.355.000,00	10.467.500,00	-	0,34	0,81	6,72	UV

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 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
 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

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