

N. ΧΡΥΣΟΧΟΪΔΗΣ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ
ΑΝΩΝΥΜΟΣ ΕΤΑΙΡΕΙΑ ΠΑΡΟΧΗΣ ΕΠΙΧΕΙΡΗΜΑΤΙΚΩΝ ΥΠΗΡΕΣΙΩΝ



N. CHRYSOCHOIDIS STOCK BROKERAGE
INVESTMENT SERVICES S.A.

Μέλος του Χρηματιστηρίου Αξιών Αθηνών
Μέλος του Χρηματιστηρίου Παραγώγων Αθηνών
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HELLENIC EQUITIES UNIVERSE COVERAGE

DATE: DECEMBER 14

Sector/Company	Ticker	Price	# Shares	M Cap.	Sales14	Sales15	EBITDA14	EBITDA15	NI14	NI15	EPS 14	EPS 15	FV	Δ%	INVESTMENT THESIS
Banks															
ALPHA BANK	ALPHA	0,58	12.769.059.898	7.406.054.741	4.100.000.000	N/A	N/A	N/A	(320.000.000)	N/A	-0,03	N/A	0,74	-22%	UV1
NAT.BANK OF GREECE S.A	ETE	2,05	3.533.149.631	7.242.956.744	6.600.000.000	N/A	N/A	N/A	1.836.000.000	N/A	0,52	N/A	2,07	-1%	FV
PIRAEUS BANK S.A	TPEIR	1,34	5.072.567.951	6.797.241.054	4.561.661.000	N/A	N/A	N/A	42.192.630	N/A	-0,17	N/A	1,62	-17%	UV1
EUROBANK	EUROB	0,27	14.707.876.542	3.971.126.666	3.500.000.000	N/A	N/A	N/A	(530.000.000)	N/A	-0,04	N/A	0,27	1%	FV
ATTICA BANK S.A	TATT	0,09	1.041.560.993	93.740.489	277.830.000	N/A	N/A	N/A	27.297.100	N/A	0,03	N/A	0,40	-77%	UV
Holdings															
LAMDA DEVELOPMENT	LAMDA	3,98	44.267.700	176.185.448	49.000.000	N/A	4.000.000	N/A	(13.000.000)	N/A	-0,29	N/A	2,59	54%	OV
VIOHALCO S.A	VIO	2,40	199.474.091	478.737.818	2.790.359.547	N/A	93.265.718	N/A	(110.466.266)	N/A	-0,55	N/A	4,00	-40%	UV
GEKTERNA HOLDINGS	GEKTERNA	2,75	85.882.688	236.177.392	838.500.000	N/A	(52.585.000)	N/A	18.098.700	N/A	0,21	N/A	2,95	-7%	FV
ELLAKTOR S.A	ELLAKTOR	2,79	177.001.313	493.833.663	1.312.000.000	N/A	196.800.000	N/A	(1.648.000)	N/A	-0,01	N/A	1,50	86%	OV
MARFIN INVESTMENT HOLDING	MIG	0,25	770.328.883	192.582.221	1.138.000.000	N/A	N/A	N/A	(139.000.000)	N/A	-0,18	N/A	0,20	25%	OV
TECHNICAL OLYMPIC S.A	OLYMP	1,22	33.125.000	40.412.500	-	N/A	-	N/A	-	N/A	0,00	N/A	N/A		N/A
EUROPEAN RELIANCE GEN. INSURANCE CO. S.A.	EUPIC	1,49	27.503.677	40.980.479	-	N/A	na	N/A	-	N/A	0,00	N/A	3,47	-57%	UV
FOURLIS S.A	FOYRK	4,03	50.992.322	205.499.058	392.612.990	401.956.490	31.181.046	39.014.760	(143.552)	7.154.882	0,00	N/A	4,80	-16%	FV
ATTICA HOLDINGS S.A	ATTIKA	0,56	191.660.320	107.329.779	260.000.000	N/A	30.000.000	(53.269.000)	(7.200.000)	N/A	-0,04	N/A	N/A		N/A
HELLENIC EXCHANGES GROUP	EXAE	6,28	65.368.563	410.514.576	53.494.856	N/A	34.105.856	10.733.323	27.373.234	N/A	0,42	N/A	8,00	-22%	UV
Telecoms															
FORTHNET S.A	FORTH	0,90	1.076.062.898	968.456.608	357.828.257	338.899.901	52.961.436	23.833.366	(56.038.564)	(67.166.634)	-0,05	-0,06	N/A		N/A
HELLAS ONLINE S.A	HOL	0,55	179.707.171	98.838.944	221.929.076	225.053.439	62.600.438	66.944.602	(3.184.451)	30.230	-0,02	0,00	0,50	9%	FV
HELLENIC TELECOM. ORG S.A	HTO	10,25	490.150.389	5.024.041.487	3.932.645.000	3.948.838.730	1.337.099.300	1.382.093.556	252.806.993	297.549.231	0,52	0,61	12,16	-16%	UV1
Technology															
BYTE COMPUTER S.A	BYTE	0,46	15.816.019	7.275.369	26.559.050	27.341.496	3.205.496	1.429.320	1.308.620	(170.267)	0,08	-0,01	0,14	227%	OV
INFORM P. LYKOS S.A	LYK	1,50	20.578.374	30.867.561	126.404.471	133.138.375	11.312.496	15.298.601	3.263.039	6.234.957	0,16	0,30	2,48	-39%	UV
MLS MULTIMEDIA S.A	MLS	4,55	12.417.000	56.497.350	11.543.236	10.849.679	6.686.962	5.925.638	3.295.053	2.147.243	0,27	0,17	3,34	36%	OV
PROFILE SYSTEMS & SOFTWARE S.A	PROF	0,59	170.000	100.300	10.717.742	10.848.720	3.509.561	3.102.676	1.166.044	719.780	6,86	4,23	0,87	-32%	FV
INTRACOM S.A HOLDINGS	INTRK	0,40	133.025.996	53.210.398	525.554.290	537.892.333	70.281.074	94.790.109	(50.045.847)	(10.344.462)	-0,38	-0,08	2,17	-82%	UV
Utilities															
ATHENS WATER SUPPLY & SEWAGE CO. S.A	EYDAP	7,13	106.500.000	759.345.000	319.356.750	325.743.885	94.056.728	82.539.246	42.851.718	32.848.782	0,40	0,31	7,00	2%	FV
THESSALONIKI WATER & SEWAGE COMPANY S.A	EYAPS	3,39	36.300.000	123.057.000	73.383.485	74.484.237	28.648.264	30.762.607	19.498.863	22.660.163	0,54	0,62	3,50	-3%	FV
PIRAEUS PORT AUTHORITY S.A	PPA	15,30	25.000.000	382.500.000	109.351.065	118.042.684	23.371.540	31.701.523	6.361.439	12.203.727	0,25	0,49	6,50	135%	OV
THESSALONIKI PORT AUTHORITY S.A	OLTH	23,15	10.080.000	233.352.000	54.653.702	54.981.625	26.257.603	24.991.185	19.053.245	19.595.356	1,89	1,94	14,00	65%	OV
PUBLIC POWER CORPORATION S.A	PPC	7,54	232.000.000	1.749.280.000	6.024.373.810	6.097.830.351	1.092.546.810	1.076.242.351	136.574.248	116.932.840	0,59	0,50	12,74	-41%	UV
Oil															
HELLENIC PETROLEUM S.A	ELPE	4,82	305.635.185	1.473.161.592	9.540.774.443	9.193.606.192	134.183.978	444.022.310	(233.166.938)	20.037.209	-0,76	0,07	3,68	31%	OV
MOTOR OIL CORINTH REFINERIES S.A	MOH	7,64	110.782.980	846.381.967	9.321.243.041	8.666.791.190	159.637.291	308.339.559	(2.846.709)	110.893.114	-0,03	1,00	9,59	-20%	UV
ELINOIL S.A	ELIN	0,93	23.828.130	22.160.161	5.036.000	N/A	N/A	N/A	-	N/A	0,00	N/A	N/A	#VALUE!	N/A

REVOIL S.A	REVOIL	0,00	22.280.000	15.596.000	-	N/A	-	N/A	-	N/A	0,00	N/A	N/A	#VALUE!	N/A	
CYCLON HELLAS S.A	CYCL	0,70	26.664.840	-	-	N/A	-	N/A	-	N/A	0,00	N/A	N/A	#VALUE!	N/A	
Chemicals																
THRACE PLASTICS S.A	PLAT	1,05	45.949.500	228.828.510	275.900.290	284.562.767	23.485.314	21.606.403	7.481.851	5.530.318	0,16	0,12	2,17	-52%	UV	
CRETE PLASTICS S.A	PLAKR	4,98	27.379.200	-	243.685.010	263.179.811	32.447.552	37.663.155	19.563.815	22.069.134	0,71	0,81	5,85	-15%	UV1	
Lotteries/Transportation																
HELLENIC ORGANIZATION OF FOOTBALL PROGNOSTICS S.A	OPAP	10,95	319.000.000	392.370.000	1.280.919.150	2.456.965.108	235.758.060	600.373.451	151.520.964	423.519.354	0,47	1,33	12,88	-15%	UV1	
INTRALOT S.A	INLOT	1,23	158.961.721	1.422.707.403	1.754.950.200	1.790.049.204	157.428.653	268.064.865	5.806.174	88.719.712	0,04	0,56	1,71	-28%	UV	
AUTOHELLAS S.A	OTOEL	8,95	12.120.000	96.717.600	148.335.400	149.518.260	64.525.102	64.956.643	4.613.664	3.297.916	0,38	0,27	14,96	-40%	UV	
AEGEAN AIRLINES S.A	AEGN	7,98	71.417.100	273.527.493	951.715.064	1.140.183.940	166.168.839	187.041.858	108.885.530	122.481.565	1,52	1,72	11,00	-27%	UV	
ASTIR PALACE VOULIAGMENH S.A	ASTIR	3,83	63.900.000	-	31.046.550	N/A	4.446.550	N/A	N/A	(5.644.000)	0,00	N/A	N/A	2,40	60%	OV
Health Care																
IASO S.A	IASO	0,92	53.155.053	48.902.649	119.246.707	121.035.407	26.495.435	29.598.269	5.525.278	8.962.606	0,10	0,17	1,37	-33%	UV	
ATHENS MEDICAL CSA	IATR	0,80	86.735.980	69.388.784	137.322.093	185.829.456	9.323.654	1.528.015	(12.318.196)	(13.003.269)	-0,14	-0,15	1,32	-40%	UV	
DIAGNOSTIC & THERAPEUTIC CENTER OF ATHENS HYGEIA S.A	HYGEIA	0,22	305.732.436	67.261.136	218.740.168	235.316.395	11.520.365	18.723.803	(14.623.708)	(15.571.436)	-0,05	-0,05	0,25	-12%	FV	
Metals																
HELLENIC ALUMINIUM INDUSTRY S.A (ELVAL)	ELBA	1,29	124.100.815	160.090.051	992.178.718	1.018.707.885	71.251.399	73.483.260	2.170.280	2.296.652	0,02	0,02	1,26	3%	FV	
LIGHT METALS INDUSTRY (ETEM)	ETEM	0,00	30.009.210	-	85.284.678	86.990.371	(1.943.064)	(3.971.829)	(11.643.064)	(15.971.829)	-0,39	-0,53	N/A	N/A	N/A	
SIDENOR S.A	SIDE	0,72	96.243.908	69.295.614	839.305.286	882.067.331	1.323.581	2.848.080	(77.788.738)	(74.664.239)	-0,81	-0,78	0,27	165%	OV	
CORINTH PIPEWORKS S.A	SOLK	1,27	124.170.201	157.696.155	170.633.725	172.906.633	(1.760.290)	9.143.708	(9.560.290)	2.104.344	-0,08	0,02	0,46	178%	OV	
HALCOR S.A	XAKO	0,37	101.279.629	37.473.463	1.043.479.738	1.038.534.951	22.353.444	26.437.887	(34.946.556)	(37.862.113)	-0,35	-0,37	N/A	-113%	OV	
HELLENIC CABLES S.A	ELKA	0,92	29.546.360	27.182.651	337.700.968	384.269.112	(3.020.098)	6.590.937	(20.320.098)	(11.309.063)	-0,69	-0,38	0,85	8%	UV	
MYTILINEOS HOLDINGS	MYTIL	6,32	116.915.862	738.908.248	1.314.437.110	1.298.702.703	320.476.721	316.779.135	145.680.623	142.944.409	1,25	1,22	6,90	-16%	UV1	
METKA S.A	METKK	9,63	51.950.600	500.284.278	710.940.000	715.510.800	129.012.580	126.646.094	96.130.064	87.132.109	1,85	1,68	14,00	-31%	UV	
N.LEVENTERIS	LEBEK	0,22	10.482.206	2.306.085	-	N/A	-	N/A	-	N/A	0,00	N/A	N/A	#VALUE!	N/A	
M.J MAILLIS S.A	MAIK	0,12	42.303.213	5.076.386	-	N/A	-	N/A	-	N/A	-0,09	N/A	N/A	#VALUE!	N/A	
ELASTRON S.A	ELSTR	0,60	18.648.000	11.188.800	-	N/A	-	N/A	-	N/A	-0,21	N/A	N/A	#VALUE!	N/A	
SIDMA S.A STEEL PRODUCTS	SIDMA	0,39	10.000.000	3.900.000	98.000.000	N/A	(500.000)	N/A	(9.500.000)	N/A	-0,95	N/A	N/A	#VALUE!	N/A	
BITROS HOLDING S.A	MPITR	0,22	15.842.391	3.485.326	-	N/A	-	N/A	-	N/A	0,00	N/A	N/A	#VALUE!	N/A	
NEXANS HELLAS S.A	ALKA	1,62	6.132.500	9.934.650	65.000.000	N/A	(5.000.000)	N/A	(6.420.000)	N/A	0,00	N/A	N/A	#VALUE!	N/A	
Cements																
HERACLES GENERAL CEMENT COMPANY	HRAK	1,28	71.082.707	90.985.865	265.623.900	283.944.417	15.249.912	2.715.553	(20.750.088)	(33.284.447)	-0,29	-0,47	2,90	-56%	UV	
TITAN CEMENT COMPANY S.A	TITK	21,30	77.063.568	1.641.453.988	1.239.978.790	1.322.755.075	216.394.485	232.950.320	43.211.919	37.259.236	0,56	0,48	18,50	15%	FV	
FHL KYRIAKIDIS MARBLES-GRANITES S.A	KYRM	2,05	22.945.139	47.037.535	43.204.451	44.068.540	17.130.403	15.130.843	9.863.257	9.163.550	0,43	0,40	3,50	-41%	UV	
Consumer Staples																
COCA COLA HBC AG	EEE	17,86	367.747.490	6.567.970.171	6.541.356.000	6.207.740.800	760.188.140	816.619.264	233.239.224	256.498.255	0,63	0,70	22,54	-21%	UV	
KRETA FARM S.A	CRETA	0,56	29.480.000	16.508.800	96.528.000	101.354.400	7.772.320	10.981.024	(3.727.680)	(4.091.976)	-0,13	-0,14	N/A	#VALUE!	N/A	
FRIGOGLOSS S.A I.C	FRIGO	2,00	50.517.252	101.034.504	482.191.506	505.674.611	5.035.471	52.434.922	(50.698.431)	5.576.192	-1,00	0,11	2,04	-2%	FV	
KORRES NATURAL PRODUCTS	KORRES	3,80	13.450.000	51.110.000	47.914.980	48.664.139	7.209.392	7.369.179	296.331	(1.413.770)	0,02	-0,11	2,13	79%	OV1	
KRI KRI SA	KRI	1,83	33.065.136	60.509.199	47.195.965	47.907.033	6.056.001	5.784.973	2.683.724	2.034.556	0,08	0,06	3,79	-52%	UV	
LOULIS MILLS S.A	KYLO	2,20	15.222.276	33.489.007	91.435.399	92.966.601	6.037.411	7.085.829	(52.093)	681.800	0,00	0,04	2,69	-18%	UV1	
NIREUS S.A	NIR	0,13	63.697.153	8.280.630	176.982.462	184.528.623	1.542.769	(22.184.949)	(15.155.548)	(32.714.059)	-0,24	-0,51	N/A	#VALUE!	N/A	
P.G NIKAS S.A	NIKAS	0,15	20.231.328	3.034.699	56.533.790	55.403.115	(6.059.863)	(230.692)	(15.339.863)	(12.755.404)	-0,76	-0,63	N/A	#VALUE!	N/A	
SARANTIS S.A	SAR	7,20	34.770.982	250.351.070	223.340.423	221.293.393	21.321.413	19.628.460	1.120.162	9.739.013	0,03	0,28	4,68	54%	OV	
LAVIPHARM S.A	LAVI	0,12	51.081.030	6.129.724	27.062.100	N/A	(737.900)	N/A	(5.437.900)	N/A	-0,11	N/A	N/A	#VALUE!	N/A	
ELTRAK S.A	ELTRK	1,38	15.146.404	20.902.038	-	N/A	-	N/A	-	N/A	0,00	N/A	0,51	173%	OV	
FG EUROPE S.A	FGE	0,99	52.800.154	52.272.152	76.000.000	N/A	18.000.000	N/A	10.000.000	N/A	0,19	N/A	1,89	-48%	UV	
MOTODYNAMIKI S.A	MOTO	0,30	11.700.000	3.510.000	-	N/A	-	N/A	-	N/A	-0,24	N/A	0,00	#DIV/0!	N/A	
SARANTOPOULOS MILLS S.A	KYSA	0,92	4.181.450	3.846.934	-	N/A	-	N/A	-	N/A	0,00	N/A	N/A	#VALUE!	N/A	
HELLENIC SUGAR INDUSTRY	HIS	0,30	36.748.909	11.024.673	-	N/A	-	N/A	-	N/A	0,00	N/A	N/A	#VALUE!	N/A	
KTIMA KOSTAS LAZARIDIS S.A	KTILA	0,48	15.804.800	7.586.304	6.968.232	N/A	968.232	N/A	(481.768)	N/A	-0,03	N/A	N/A	#VALUE!	N/A	
KARELLIA TOBACCO COMPANY S.A	KARE	200,00	2.760.000	552.000.000	-	N/A	-	N/A	-	N/A	0,00	N/A	146,40	37%	OV	
YALCO-CONSTANTINO S.A	YALCO	0,11	13.191.620	1.451.078	-	N/A	-	N/A	-	N/A	0,00	N/A	N/A	#VALUE!	N/A	
DUROS S.A	DUR	0,58	3.961.300	2.297.554	-	N/A	-	N/A	-	N/A	0,00	N/A	N/A	#VALUE!	N/A	
MINERVA KNITWEAR S.A	MIN	0,31	6.200.000	1.922.000	11.500.000	N/A	(1.500.000)	N/A	(2.900.000)	N/A	-0,47	N/A	N/A	#VALUE!	N/A	
ELVE S.A	ELBE	0,49	13.230.000	6.482.700	-	N/A	-	N/A	-	N/A	0,00	N/A	N/A	#VALUE!	N/A	
HELLENIC FABRICS S.A	ELYF	0,12	13.692.227	1.643.067	-	N/A	-	N/A	-	N/A	0,00	N/A	N/A	#VALUE!	N/A	
Consumer Cyclical																
FOLLI FOLLIE S.A	FFGRP	31,50	66.948.210	2.108.868.615	1.053.963.860	1.155.115.062	286.981.930	360.108.682	185.453.363	239.567.159	2,77	3,58	29,27	8%	FV	
JUMBO S.A	BELA	10,88	130.144.117	1.415.967.993	541.847.153	566.081.888	146.515.522	148.397.668	101.256.102	97.234.275	0,78	0,75	10,39	5%	FV	
PLAISIO COMPUTERS S.A	PLAIS	5,99	88.792.000	531.864.080	303.274.740	308.951.336	27.718.685	29.167.834	17.030.127	18.102.497	0,19	0,20	5,98	0%	OV	

UNIBIOS HOLDINGS S.A	BIOSK	0,20	14.627.315	2.925.463	7.832.217	8.267.296	681.353	806.520	(118.647)	4.825	-0,01	N/A	0,25	-21%	FV
AUDIOVISUAL ENTERPRISES S.A	AVE	0,31	45.457.464	14.091.814	-	N/A	-	N/A	(23.718.067)	N/A	0,00	N/A	N/A		N/A
Real Estate		0,00													
EUROBANK PROPERTIES S.A	EUPRO	9,09	101.260.000	920.453.400	52.931.000	N/A	47.431.000	(28.312.000)	42.441.940	N/A	0,42	N/A	6,60	38%	OV
ALPHA ASTIKA AKINHTA S.A	ASTAK	5,30	14.000.000	74.200.000	15.500.000	N/A	8.715.000	7.255.828	5.263.842	N/A	0,38	N/A	7,40	-28%	UV
TRASTOR REAL ESTATE INVESTMENT COMPANY	TRASTOR	1,10	54.888.240	60.377.064	4.188.000	N/A	2.788.000	(3.367.562)	2.320.850	N/A	0,04	N/A	1,09	1%	FV
REDS S.A	KAMP	0,50	57.434.884	28.717.442	5.538.203	N/A	538.203	(5.403.961)	(3.011.797)	N/A	-0,05	N/A	1,22	-59%	UV
Constructions															
J&P- AVAX S.A	AVAX	0,71	77.654.850	55.134.944	500.000.000	N/A	72.000.000	N/A	(1.000.000)	N/A	0,00	N/A	0,60	18%	OV
AEGEK S.A	AEGEK	0,06	33.301.715	1.998.103	-	N/A	-	N/A	-	N/A	0,00	N/A	N/A	#VALUE!	N/A
INTRACOM CONSTRUCTIONS S.A.TECHN & STEEL CONSTR.	INKAT	0,58	23.154.250	13.429.465	140.000.000	N/A	2.200.000	N/A	(7.100.000)	N/A	0,00	N/A	0,78	-26%	UV
MICHANIKI S.A	MHXAK	0,10	92.906.513	9.290.651	-	N/A	-	N/A	-	N/A	0,00	N/A	N/A	#VALUE!	N/A
BIOTER S.A	BIOT	0,19	109.319.070	20.770.623	158.860.000	N/A	73.000.000	N/A	14.800.000	N/A	0,14	N/A	N/A	#VALUE!	N/A
KLEEMANN HELLAS S.A	KLEM	1,90	23.648.700	44.932.530	102.410.971	N/A	9.729.042	N/A	3.929.042	N/A	0,17	N/A	1,66	14%	FV
Energy															
TERNA ENERGY S.A	TENERGY	2,74	109.314.400	299.521.456	73.741.000	73.376.000	28.806.000	28.897.000	23.958.000	16.357.000	0,22	0,15	6,42	-57%	UV
ELLINIKI TECHNODOMIKI ANEMOS S.A	ANEMOS	1,11	82.667.000	91.760.370	30.700.850	37.317.490	20.746.787	24.077.353	3.990.158.44	4.907.550.97	0,05	0,06	1,14	-3%	FV

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 Μερισματος	Dividend Yield
ROE:	Απόδοση Ιδίων Κεφαλαίων	Return on Equity
FV:	Τιμή Σωστής Αποτίμησης	Fair Value Price

Οδηγός Συστάσεων/Ratings

UV	Χαμηλή Αποτίμηση/ Χαμηλός Κίνδυνος	Underpriced/ Small Risk
UV1	Χαμηλή Αποτίμηση/ Κίνδυνος	Stock Price < 20% of Fair
FV	Σωστή Αποτίμηση/ Χαμηλός Κίνδυνος	Underpriced/ Risk
OV1	Σωστή Αποτίμηση/ Κίνδυνος	Stock Price < 10% of Fair
OV	Υπερτιμημένη Μετοχή	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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