

Ν. 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: OCTOBER 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	0,63	12.769.059.898	8.044.507.736	4.100.000.000	N/A	N/A	N/A	(320.000.000)	N/A	-0,03	N/A	0,74	-15%	UV1
NAT.BANK OF GREECE S.A	ETE	2,35	3.533.149.631	8.302.901.633	6.600.000.000	N/A	N/A	N/A	1.836.000.000	N/A	0,52	N/A	2,07	13%	OV1
PIRAEUS BANK S.A	TPEIR	1,26	5.072.567.951	6.391.435.618	4.561.661.000	N/A	N/A	N/A	42.192.630	N/A	-0,17	N/A	1,62	-22%	UV
EUROBANK	EUROB	0,33	14.707.876.542	4.824.183.506	3.500.000.000	N/A	N/A	N/A	(530.000.000)	N/A	-0,04	N/A	0,27	23%	OV
ATTICA BANK S.A	TATT	0,09	1.041.560.993	96.865.172	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	4,25	44.267.700	188.137.725	49.000.000	N/A	4.000.000	N/A	(13.000.000)	N/A	-0,29	N/A	2,59	64%	OV
VIOHALCO S.A	VIO	3,62	199.474.091	722.096.209	2.790.359.547	N/A	93.265.718	N/A	(110.466.266)	N/A	-0,55	N/A	4,00	-10%	FV
GEKTERNA HOLDINGS	GEKTERNA	3,29	85.882.688	282.554.044	838.500.000	N/A	(52.585.000)	N/A	18.098.700	N/A	0,21	N/A	2,95	12%	FV
ELLAKTOR S.A	ELLAKTOR	3,15	177.001.313	557.554.136	1.312.000.000	N/A	196.800.000	N/A	(1.648.000)	N/A	-0,01	N/A	1,50	110%	OV
MARFIN INVESTMENT HOLDING	MIG	0,34	770.328.883	258.830.505	1.138.000.000	N/A	N/A	N/A	(139.000.000)	N/A	-0,18	N/A	0,20	68%	OV
TECHNICAL OLYMPIC S.A	OLYMP	1,54	33.125.000	51.012.500	-	N/A	-	N/A	-	N/A	0,00	N/A	N/A	N/A	N/A
EUROPEAN RELIANCE GEN. INSURANCE CO. S.A.	EUPIC	1,40	27.503.677	38.505.148	-	N/A	na	N/A	-	N/A	0,00	N/A	3,47	-60%	UV
FOURLIS S.A	FOYRK	4,50	50.992.322	229.465.449	375.700.110	382.706.409	16.485.507	19.294.660	(10.542.239)	(7.320.331)	-0,81	N/A	3,20	41%	OV
ATTICA HOLDINGS S.A	ATTIKA	0,54	191.660.320	104.071.554	260.000.000	N/A	30.000.000	(53.269.000)	(7.200.000)	N/A	-0,04	N/A	N/A	N/A	N/A
HELLENIC EXCHANGES GROUP	EXAE	6,38	65.368.563	417.051.432	53.494.856	N/A	34.105.856	10.733.323	27.373.234	N/A	0,42	N/A	8,00	-20%	UV
Telecoms															
FORTHNET S.A	FORTH	1,41	12.952.610	18.263.180	381.545.441	206.027.250	64.108.512	(2.741.164)	(44.891.488)	(93.741.164)	-3,47	-7,24	N/A	N/A	N/A
HELLAS ONLINE S.A	HOL	0,49	179.707.171	88.775.342	221.929.076	225.053.439	62.600.438	66.944.602	(3.184.451)	30.230	-0,02	0,00	0,50	-2%	FV
HELLENIC TELECOM. ORG S.A	HTO	10,70	490.150.389	5.244.609.162	3.904.645.000	3.923.638.730	1.327.579.300	1.373.273.556	260.404.993	291.022.431	0,53	0,59	11,76	-9%	FV
Technology															
BYTE COMPUTER S.A	BYTE	0,57	15.816.019	8.936.051	26.559.050	27.341.496	3.105.496	1.429.320	1.208.620	(170.267)	0,08	-0,01	0,12	386%	OV
INFORM P. LYKOS S.A	LYK	1,48	20.578.374	30.455.954	126.404.471	133.138.375	11.312.496	15.298.601	3.924.466	6.234.957	0,19	0,30	2,48	-40%	UV
MLS MULTIMEDIA S.A	MLS	4,65	12.417.000	57.739.050	9.488.950	10.783.903	5.834.254	6.844.804	2.855.926	2.882.576	0,23	0,23	3,27	42%	OV
PROFILE SYSTEMS & SOFTWARE S.A	PROF	0,78	170.000	132.600	10.453.945	10.649.401	3.390.852	3.020.955	1.069.890	659.306	6,29	3,88	0,86	-9%	FV
INTRACOM S.A HOLDINGS	INTRK	0,55	133.025.996	73.563.376	525.554.290	537.892.333	70.281.074	94.790.109	(50.045.847)	(10.344.462)	-0,38	-0,08	2,17	-75%	UV
Utilities															
ATHENS WATER SUPPLY & SEWAGE CO. S.A	EYDAP	7,50	106.500.000	798.750.000	319.356.750	325.743.885	81.282.458	82.539.246	33.398.759	32.848.782	0,31	0,31	7,00	7%	FV
THESSALONIKI WATER & SEWAGE COMPANY S.A	EYAPS	3,99	36.300.000	144.837.000	71.214.515	72.282.733	29.248.346	29.882.005	17.444.437	17.634.427	0,48	0,49	3,50	14%	FV
PIRAEUS PORT AUTHORITY S.A	PPA	15,40	25.000.000	385.000.000	109.945.553	118.653.222	23.490.437	31.854.158	6.449.423	12.316.677	0,26	0,49	6,50	137%	OV
THESSALONIKI PORT AUTHORITY S.A	OLTH	25,70	10.080.000	259.056.000	54.653.702	54.981.625	24.594.166	24.741.731	21.125.245	19.595.356	2,10	1,94	14,00	84%	OV
PUBLIC POWER CORPORATION S.A	PPC	10,05	232.000.000	2.331.600.000	6.024.373.810	6.097.830.351	1.152.546.810	1.076.242.351	171.086.857	116.932.840	0,74	0,50	12,74	-21%	UV
Oil															
HELLENIC PETROLEUM S.A	ELPE	5,32	305.635.185	1.625.979.184	9.540.774.443	9.432.023.036	134.183.978	550.263.382	(223.381.208)	98.655.603	-0,73	0,32	7,50	-29%	UV
MOTOR OIL CORINTH REFINERIES S.A	MOH	7,61	110.782.980	843.058.478	9.321.243.041	8.666.791.190	164.637.291	308.339.559	(1.717.013)	112.731.274	-0,02	1,02	9,78	-22%	UV
ELINOIL S.A	ELIN	1,21	23.828.130	28.832.037	5.036.000	N/A	N/A	N/A	N/A	N/A	0,00	N/A	N/A	N/A	N/A

REVOIL S.A	REVOIL	0,51	22.280.000	11.451.920	-	N/A	-	N/A	-	N/A	0,00	N/A	N/A	N/A	N/A
CYCLON HELLAS S.A	CYCL	0,70	26.664.840	18.665.388	-	N/A	-	N/A	-	N/A	0,00	N/A	N/A	N/A	N/A
Chemicals															
THRACE PLASTICS S.A	PLAT	0,97	45.949.500	44.571.015	274.779.670	274.677.392	19.840.981	19.530.474	4.566.385	3.994.131	0,10	0,09	1,95	-50%	UV
CRETE PLASTICS S.A	PLAKR	5,25	27.379.200	143.740.800	243.685.010	263.179.811	31.747.552	37.663.155	19.024.815	22.069.134	0,69	0,81	5,86	-10%	FV
Lotteries/Transportation															
HELLENIC ORGANIZATION OF FOOTBALL PROGNOSTICS S.A	OPAP	11,15	319.000.000	3.556.850.000	1.757.903.750	3.006.394.125	272.054.188	607.830.527	153.284.099	429.037.590	0,48	1,34	14,91	-25%	UV
INTRALOT S.A	INLOT	1,68	158.961.721	267.055.691	1.754.950.200	1.790.049.204	185.131.337	260.750.621	23.812.919	83.965.453	0,15	0,53	1,53	10%	FV
AUTOHELLAS S.A	OTOEL	8,90	12.120.000	107.868.000	148.335.400	149.518.260	64.525.102	64.956.643	4.613.664	3.297.916	0,38	0,27	14,96	-41%	UV
AEGEAN AIRLINES S.A	AEGN	6,84	71.417.100	488.492.964	978.495.064	1.140.183.940	172.729.939	187.041.858	117.440.744	122.481.565	1,64	1,72	11,00	-38%	UV
ASTIR PALACE VOULIAGMENH S.A	ASTIR	4,00	63.900.000	255.600.000	31.046.550	N/A	4.446.550	N/A	(5.644.000)	N/A	0,00	N/A	2,40	67%	OV
Health Care															
IASO S.A	IASO	1,08	53.155.053	57.407.457	127.246.707	129.155.407	28.095.435	31.384.669	6.485.278	10.284.542	0,12	0,19	1,60	-32%	UV
ATHENS MEDICAL CSA	IATR	0,77	86.735.980	66.613.233	192.127.373	207.219.158	3.284.710	5.805.955	(13.257.315)	(11.391.593)	-0,15	-0,13	0,17	339%	OV
DIAGNOSTIC & THERAPEUTIC CENTER OF ATHENS HYGEIA S.A	HYGEIA	0,26	305.732.436	78.573.236	218.740.168	235.316.395	23.090.624	20.723.803	(8.327.501)	(15.571.436)	-0,03	-0,05	0,25	3%	FV
Metals															
HELLENIC ALUMINIUM INDUSTRY S.A (ELVAL)	ELBA	1,63	124.100.815	202.284.328	990.705.288	1.017.249.188	71.074.588	73.308.217	1.814.918	2.261.643	0,01	0,02	1,43	14%	FV
LIGHT METALS INDUSTRY (ETEM)	ETEM	0,23	30.009.210	6.992.146	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	1,28	96.243.908	123.192.202	858.189.146	901.895.384	46.310.263	41.303.261	(31.202.056)	(36.209.058)	-0,32	-0,38	1,03	24%	OV
CORINTH PIPEWORKS S.A	SOLK	1,40	124.170.201	173.838.281	178.302.092	180.692.374	(3.037.410)	10.700.856	(10.537.410)	3.478.633	-0,08	0,03	0,97	44%	OV
HALCOR S.A	XAKO	0,42	101.279.629	42.132.326	1.043.479.738	1.038.534.951	11.918.647	26.437.887	(45.381.353)	(37.862.113)	-0,45	-0,37	0,33	28%	OV
HELLENIC CABLES S.A	ELKA	1,27	29.546.360	37.523.877	321.313.448	367.062.216	229.161	6.074.730	(16.625.839)	(11.825.270)	-0,56	-0,40	2,12	-40%	UV
MYTILINEOS HOLDINGS	MYTIL	6,21	116.915.862	726.047.503	1.314.437.110	1.298.702.703	320.476.721	316.779.135	145.680.623	142.944.409	1,25	1,22	7,50	-17%	UV1
METKA S.A	METKK	11,00	51.950.600	571.456.600	701.940.000	715.510.800	124.031.980	126.646.094	85.197.665	87.132.109	1,64	1,68	14,00	-21%	UV
N.LEVENTERIS	LEBEK	0,24	10.482.206	2.505.247	-	N/A	-	N/A	-	N/A	0,00	N/A	N/A	N/A	N/A
M.J MAILLIS S.A	MAIK	0,12	42.303.213	4.864.869	-	N/A	-	N/A	-	N/A	-0,09	N/A	N/A	N/A	N/A
ELASTRON S.A	ELSTR	0,67	18.648.000	12.494.160	-	N/A	-	N/A	-	N/A	-0,21	N/A	N/A	N/A	N/A
SIDMA S.A STEEL PRODUCTS	SIDMA	0,40	10.000.000	4.000.000	98.000.000	N/A	(500.000)	N/A	(9.500.000)	N/A	-0,95	N/A	N/A	N/A	N/A
BITROS HOLDING S.A	MPITR	0,22	15.842.391	3.469.484	-	N/A	-	N/A	-	N/A	0,00	N/A	N/A	N/A	N/A
NEXANS HELLAS S.A	ALKA	1,71	6.132.500	10.486.575	65.000.000	N/A	(5.000.000)	N/A	(6.420.000)	N/A	0,00	N/A	N/A	N/A	N/A
Cements															
HERACLES GENERAL CEMENT COMPANY	HRAK	1,29	71.082.707	91.696.692	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	19,61	77.063.568	1.511.216.568	1.277.193.150	1.359.732.468	222.904.219	242.564.442	30.565.122	44.373.687	0,40	0,58	18,50	6%	FV
FHL KYRIAKIDIS MARBLES-GRANITES S.A	KYRM	2,20	22.945.139	50.479.306	43.204.451	44.068.540	17.530.403	15.130.843	10.751.257	9.163.550	0,47	0,40	3,50	-37%	UV
Consumer Staples															
COCA COLA HBC AG	EEE	17,02	367.747.490	6.259.062.280	6.456.104.000	6.200.131.360	732.366.240	744.009.195	191.798.342	210.166.804	0,52	0,57	21,68	-21%	UV
KRETA FARM S.A	CRETA	0,66	29.480.000	19.427.320	96.528.000	101.354.400	8.807.040	10.981.024	(6.492.960)	(4.091.976)	-0,22	-0,14	N/A	N/A	N/A
FRIGOGLOSS S.A I.C	FRIGO	2,84	50.517.252	143.468.996	482.191.506	505.674.611	14.679.301	57.491.668	(57.320.699)	9.368.751	-1,13	0,19	2,61	9%	FV
KORRES NATURAL PRODUCTS	KORRES	3,71	13.450.000	49.899.500	47.914.980	52.360.443	7.209.392	9.623.924	296.331	840.975	0,02	0,06	4,49	-17%	UV1
KRI KRI SA	KRI	1,94	33.065.136	64.146.364	71.083.525	74.896.329	2.858.416	14.721.325	318.564	11.679.469	0,01	0,35	3,26	-40%	UV
LOULIS MILLS S.A	KYLO	2,40	15.222.276	36.533.462	98.050.146	99.707.633	8.142.419	8.299.214	1.421.413	1.531.170	0,09	0,10	2,81	-14%	FV
NIREUS S.A	NIR	0,15	63.697.153	9.618.270	186.717.909	161.943.149	(49.995.663)	(84.770.423)	(53.293.987)	(79.027.310)	-0,84	-1,24	N/A	N/A	N/A
P.G NIKAS S.A	NIKAS	0,19	20.231.328	3.843.952	54.710.120	53.615.917	(2.230.154)	(981.315)	(16.547.669)	(14.061.488)	-0,82	-0,70	N/A	N/A	N/A
SARANTIS S.A	SAR	7,70	34.770.982	267.736.561	247.269.550	260.345.367	20.531.717	23.143.503	12.245.209	14.211.229	0,35	0,41	3,72	107%	OV
LAVIPHARM S.A	LAVI	0,14	51.081.030	6.998.101	27.062.100	N/A	(737.900)	N/A	(5.437.900)	N/A	-0,11	N/A	N/A	N/A	N/A
ELTRAK S.A	ELTRK	1,65	15.146.404	24.991.567	-	N/A	-	N/A	-	N/A	0,00	N/A	0,51	226%	OV
FG EUROPE S.A	FGE	1,42	52.800.154	74.976.219	76.000.000	N/A	18.000.000	N/A	10.000.000	N/A	0,19	N/A	1,89	-25%	UV
MOTODYNAMIKI S.A	MOTO	0,28	11.700.000	3.276.000	-	N/A	-	N/A	-	N/A	-0,24	N/A	0,00	N/A	N/A
SARANTOPOULOS MILLS S.A	KYSA	0,90	4.181.450	3.763.305	-	N/A	-	N/A	-	N/A	0,00	N/A	N/A	N/A	N/A
HELLENIC SUGAR INDUSTRY	HIS	0,40	36.748.909	14.699.564	-	N/A	-	N/A	-	N/A	0,00	N/A	N/A	N/A	N/A
KTIMA KOSTAS LAZARIDIS S.A	KTILA	0,33	15.804.800	5.247.194	6.968.232	N/A	968.232	N/A	(481.768)	N/A	-0,03	N/A	N/A	N/A	N/A
KARELLIA TOBACCO COMPANY S.A	KARE	236,95	2.760.000	653.982.000	-	N/A	-	N/A	-	N/A	0,00	N/A	146,40	62%	OV
YALCO-CONSTANTINOY S.A	YALCO	0,10	13.191.620	1.358.737	-	N/A	-	N/A	-	N/A	0,00	N/A	N/A	N/A	N/A
DUROS S.A	DUR	0,53	3.961.300	2.099.489	-	N/A	-	N/A	-	N/A	0,00	N/A	N/A	N/A	N/A
MINERVA KNTWEAR S.A	MIN	0,36	6.200.000	2.232.000	11.500.000	N/A	(1.500.000)	N/A	(2.900.000)	N/A	-0,47	N/A	N/A	N/A	N/A
ELVE S.A	ELBE	0,60	13.230.000	7.924.770	-	N/A	-	N/A	-	N/A	0,00	N/A	N/A	N/A	N/A
HELLENIC FABRICS S.A	ELYF	0,12	13.692.227	1.601.991	-	N/A	-	N/A	-	N/A	0,00	N/A	N/A	N/A	N/A
Consumer Cyclical															
FOLLI FOLLIE S.A	FFGRP	29,71	66.948.210	1.989.031.319	1.044.509.100	1.145.826.918	293.254.550	355.371.728	190.095.101	236.061.813	2,84	3,53	30,16	-1%	FV
JUMBO S.A	BELA	10,29	130.144.117	1.339.182.964	541.847.153	560.837.084	146.515.522	145.985.059	101.256.102	95.448.944	0,78	0,73	9,36	10%	FV
PLAISIO COMPUTERS S.A	PLAIS	6,79	90.284.000	613.028.360	302.401.100	308.060.223	27.000.275	28.445.056	16.868.504	17.937.641	0,19	0,20	5,64	20%	OV

UNIBIOS HOLDINGS S.A	BIOSK	0,29	14.627.315	4.183.412	7.832.217	8.267.296	681.353	806.520	(118.647)	4.825	-0,01	N/A	0,28	3%	FV
AUDIOVISUAL ENTERPRISES S.A	AVE	0,30	45.457.464	13.637.239	-	N/A	-	N/A	(23.718.067)	N/A	0,00	N/A	N/A	N/A	N/A
Real Estate															
EUROBANK PROPERTIES S.A	EUPRO	9,59	101.260.000	971.083.400	52.931.000	N/A	47.431.000	(28.312.000)	42.441.940	N/A	0,42	N/A	6,60	45%	OV
ALPHA ASTIKA AKINHTA S.A	ASTAK	5,58	14.000.000	78.120.000	15.500.000	N/A	8.715.000	7.255.828	5.263.842	N/A	0,38	N/A	7,40	-25%	UV
TRASTOR REAL ESTATE INVESTMENT COMPANY	TRASTOR	1,02	54.888.240	55.986.005	4.188.000	N/A	2.788.000	(3.367.562)	2.320.850	N/A	0,04	N/A	1,09	-6%	FV
REDS S.A	KAMP	0,49	57.434.884	28.372.833	5.538.203	N/A	538.203	(5.403.961)	(3.011.797)	N/A	-0,05	N/A	1,22	-60%	UV
Constructions															
J&P- AVAX S.A	AVAX	1,31	77.654.850	101.727.854	500.000.000	N/A	72.000.000	N/A	(1.000.000)	N/A	0,00	N/A	0,60	118%	OV
AEGEK S.A	AEGEK	0,05	33.301.715	1.798.293	-	N/A	-	N/A	-	N/A	0,00	N/A	N/A	N/A	N/A
INTRACOM CONSTRUCTIONS S.A.TECHN & STEEL CONSTR.	INKAT	0,76	23.154.250	17.504.613	140.000.000	N/A	2.200.000	N/A	(7.100.000)	N/A	0,00	N/A	0,78	-3%	FV
MICHANIKI S.A	MHXAK	0,10	92.906.513	9.290.651	-	N/A	-	N/A	-	N/A	0,00	N/A	N/A	N/A	N/A
BIOTER S.A	BIOT	0,22	109.319.070	23.612.919	158.860.000	N/A	73.000.000	N/A	14.800.000	N/A	0,14	N/A	N/A	N/A	N/A
KLEEMANN HELLAS S.A	KLEM	2,00	23.648.700	47.297.400	102.410.971	N/A	9.729.042	N/A	3.929.042	N/A	0,17	N/A	1,66	20%	OV
Energy															
TERNA ENERGY S.A	TENERGY	3,32	109.314.400	362.923.808	155.454.000	239.454.000	77.192.400	121.022.400	10.844.442	37.899.544	0,10	0,35	5,95	-44%	UV
ELLINIKI TECHNODOMIKI ANEMOS S.A	ANEMOS	1,33	82.667.000	109.947.110	39.272.500	44.886.595	24.260.072	29.163.792	6.589.989.55	8.620.651,05	0,08	0,10	1,03	29%	OV

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 Μερισματος
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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