



Μέλος του Χρηματιστηρίου Αξιών Αθηνών
Μέλος του Χρηματιστηρίου Παραγώγων Αθηνών
Μέλος του Δικτύου ΧΝΕΤ

Member of the Athens Stock Exchange
Member of the Athens Derivatives Exchange
Member of the XNET Network

Σοφοκλέους 7-9, Αθήνα 105 59/7-9 Sofokleous Str. Athens Greece 105 59
Τηλ./Tel. +30 210 3213913, 3237711-13
Φαξ/Fax +30 210 3216115
Email: nchryso@otenet.gr
Web: www.chrysochoidis.gr

EQUITY RESEARCH/UPDATE/OIL-REFINERIES/HELLENIC PETROLEUM S.A

30/08/16

Hellenic Petroleum's HY16 results were characterized by the sustainability of the high level of the Gross Profit margin, evidenced since FY 15, that enhanced bottom line profitability albeit at lower revenue levels.

Hellenic Petroleum's Q2'16 Gross profit margin exceeded our expectations for a 13% overall FY16 level, scoring 15% thus boosting operating and net profitability. We are more than satisfied with the above levels and hold our thesis for a full year 2016 margin of 13% after considering the Euro denominated Brent prices (which is a significant factor in our valuation model).

Despite the satisfying levels of Gross and Operating margins, we remain cautious regarding ELPE's valuation as we evidence a decline in Revenues on a q-o-q basis (vs. our estimate for 2% growth).

In summary, we keep our base case estimates and stand by our previously published FV of 4.50 Euros/Share based on our projections for the level of gross profit and operating margins, the future Oil prices and the Euro/Dollar currency rate in addition to the progress of the DESFA sale.

Symbol: *ELPE*

Market: *ATHENS STOCK EXCHANGE*

THESIS: *FV*

FAIR EST. VALUE: *4.50 Euros/Share*

Closing Price (29/08/16): *3.70 Euros/Share*

Market Cap.: *1.130 mn.*

P/E: *N/A*

Ρήτρα Περιορισμού Ευθύνης:

Απαγορεύεται η αναδημοσίευση του παρόντος χωρίς την άδεια της Ν. ΧΡΥΣΟΧΟΪΔΗΣ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗΣ Α.Ε.Π.Ε.Υ. Οι απόψεις που περιέχονται βασίζονται σε πηγές που θεωρούνται αξιόπιστα. Η Ν. ΧΡΥΣΟΧΟΪΔΗΣ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ Α.Ε.Π.Ε.Υ. δεν ευθύνεται για την εγκυρότητα, ορθότητα ή αξιοπιστία τους και διατηρεί το δικαίωμα αλλαγής τους χωρίς πρότερη ειδοποίηση. Τόσο η Ν. ΧΡΥΣΟΧΟΪΔΗΣ 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, πρόταση για αγορά ή πώληση μετοχών ή άλλων κινητών αξιών. Οι επενδύσεις που αναφέρονται ενδέχεται να μην είναι οι ενδεδειγμένες για ορισμένους επενδυτές.

Disclaimer:

This report has been issued by N. CHRYSOCHOIDIS STOCK BROKERAGE I.S.S.A., a member of the Athens Stock Exchange, and may not be reproduced in any manner or provided to any other persons. Each person's acceptance thereof represents and agrees that it will not distribute or provide it to any other person. The information contained herein has been obtained from sources believed to be reliable but has not been verified by N. CHRYSOCHOIDIS STOCK BROKERAGE I.S.S.A. The opinions expressed herein may not necessarily coincide with those of any member of N. CHRYSOCHOIDIS STOCK BROKERAGE I.S.S.A. No representation or warranty (express or implied) as to the accuracy, completeness, correctness, timeliness or fairness of the information or opinions herein, all of which are subject to change without notice. No responsibility of liability whatsoever or howsoever arising is accepted by N. CHRYSOCHOIDIS STOCK BROKERAGE I.S.S.A. or any of its directors, officers or employees. **This report is not an offer to buy or sell or a solicitation of an offer to buy or sell securities.** N. CHRYSOCHOIDIS STOCK BROKERAGE I.S.S.A. may effect transactions in or perform or seek to perform brokerage services for companies covered. The investments discussed in this report may be unsuitable for investment purposes depending on specific investment objectives and financial position.