



HMEPOMHΝIA

7/1/2014

Share Price:		2,01
Closing Price as 31/12/13		
Price High 52week		2,09
Price Low 52week		1,97
Market capitalisation		66.460.923
Current num. of shares		33.065.136
Long Term Debt		6.502.168

Key Financials	12/11	12/12	12/13E
Sales	47.946.993	59.329.269	61.828.000
EBITDA	5.785.703	8.757.593	10.510.939
EBITDA margin	12%	15%	17%
Total Debt/Equity	0,16	0,09	0,19
P/E	4,30	7,65	9,83
EPS	0,06	0,16	0,20
Dividend/Share			

Enterprise Value	60.797.125
Shareholders value	54.294.957

KRI KRI S.A

Sector: Food & Beverage-Food Products

Activity: Production of various types of ice cream, trading of ice cream in Greece and abroad. Production and trading of yoghurt.

Outlook:

Strengths:

The sales of yoghurt increased 15% from the 2012 FY. The strong demand for yoghurt and its subsidiaries is estimated to remain.

We have updated our cash flow and enterprise value estimates following the recent extraordinary events (fire that destroyed the entire yoghurt production line). The total impact of the said event will amount to 18,7 million euros based on company estimates. Accordingly we factored in our model a negative free cash flow of 9,8 million euros. Furthermore we estimate positive cash flow generation FY 2015 and on.

Our estimates result in a fair value of 1,84 euros per share.

Weaknesses:

Negative trend in the ice cream sector.

Opportunities:

The exports in the yoghurt business sector in Middle East and the European Union countries primarily as KRI KRI brand and secondarily as private label product (cooperation with Super Markets) are expected to strengthen the sales of yoghurt.

Threats:

Ice cream consumption is highly dependent on weather conditions.

Strong local and global competition in the yoghurt and ice cream sector.

The recent incident could affect the coverage of customer demand for the 2014 FY (the yoghurt production unit is estimated to re operate during the 2014) and decelerate the growth sales trend of the past years.

FAIR ESTIMATED PRICE	1,84
Δ% from Current Price	-9%
Investment Thesis	FV

KRI KRI Summary tables

Income Statement	2011	2012	2013	2014	2015
Sales	47.907.033,00	37.287.584,00	62.988.000,00	63.958.920,00	67.299.128,40
Cost of goods	30.013.764,00	22.041.685,00	38.122.680,00	39.014.941,20	41.052.468,32
Gross Profit	17.893.269,00	10.095.350,00	24.565.320,00	24.943.978,80	26.246.660,08
Sales Cost	12.325.953,00	2.058.181,00	11.165.000,00	11.276.650,00	11.389.416,50
Admin.cost	2.176.567,00	1.130.561,00	1.924.700,00	1.949.721,10	1.969.218,31
Impact from Fire				18.750.000,00	
Rest Income/Expenses	579.200,00	0,00	1.130.561,00	1.130.561,00	1.130.561,00
EBITDA	5.169.940,00	8.757.593,00	10.345.059,00	-8.162.953,30	11.757.464,27
Depreciation&Amortization	2.358.391,00	2.930.409,00	3.000.000,00	3.000.000,00	3.000.000,00
EBIT	2.811.549,00	5.827.184,00	7.345.059,00	-11.162.953,30	8.757.464,27
Interest	461.096,00	15.746,00	15.746,00	300.000,00	300.000,00
EBT	2.350.453,00	5.811.438,00	7.329.313,00	-11.462.953,30	8.457.464,27
Taxation	315.897,00	576.788,00	600.000,00	600.000,00	600.000,00
Net Income	2.034.556,00	5.234.650,00	6.729.313,00	-12.062.953,30	7.857.464,27

Cash flow estimations (E)

	2013E	2014E	2015E
EBIT	7.345.059,00	-11.162.953,30	8.757.464,27
Taxation	10%	10%	10%
NOPAT	6.610.553,10	-10.046.657,97	7.881.717,84
Depreciation	3.000.000,00	3.000.000,00	3.000.000,00
Capital Exp.	3.148.103,00	2.500.000,00	2.500.000,00
IWC	3.000.000,00	339.822,00	1.169.072,94
NCF	3.462.450,10	-9.886.479,97	7.212.644,90

Growth/Margins/Metrics(E)

	12/12	12/13E	12/14E
Sales Growth	69%	2%	5%
EBITDA growth	18%	-179%	244%
Net Profit/Loss %	28,55%	-279,26%	165,14%
RATIOS	12/11	12/12	12/13E
Debt/Equity	0,16	0,09	0,19
Capex/EBITDA	1	1	0,48
ROE	0,19	0,20	0,20
WACC	10,91%	10,91%	10,91%
VALUATION	12/11	12/12	12/13E
Book Value	0,84	0,98	0,99
P/BV	0,81	1,56	1,85
P/E	4,30	7,65	9,83

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 Ιστίον Κεφαλαίων
FV:	Τιμή Συστήρι 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

Ομάδες Συστάσεων/Ratings

UV	Χαμηλή Αποτίμηση/ Χαμηλός Κίνδυνος
UVI	Χαμηλή Αποτίμηση/ Κίνδυνος
IV	Συστήρι Αποτίμηση/ Χαμηλός Κίνδυνος
OVI	Συστήρι 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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