



Share Price:		1,80
Closing Price as 18/6/14		
Price High 52week		2.09
Price Low 52week		1.97
Market capitalisation		59.517.245
Current num. of shares		33.065.136
Long Term Debt		5.635.000

Key Financials	12/12	12/13	12/14E
Sales	59.329.269	61.828.000	71.083.525
EBITDA	8.757.593	10.510.939	2.858.416
EBITDA margin	15%	17%	4%
Total Debt/Equity	0.09	0.20	0.19
P/E	7.65	12.46	9.83
EPS	0.16	0.16	0.20
Dividend/Share			

Enterprise Value	107.805.985
Shareholders value	102.170.985

KRI KRI S.A

Sector: Food & Beverage-Food Products

Activity: Production and Trading of Dairy products (Ice Cream, Yoghurt, Milk)

Outlook:

Following Q1 results, we have updated our Cash Flow and Enterprise Value estimations without taking into account any impact of the extraordinary event of last December (fire that destroyed the entire yoghurt production line). Kri Kri's insurance coverage granted the Company with adequate funds to repair the production line. As a result the only economic impact appears to be the lower Gross Margins in Yoghurt Sales for FY14 due to entire Segment outsourcing to other Greek Dairy companies.

On the other hand, Sales of the Ice Cream sector increased by 4%, supporting Q1 results, a trend that will be normalised for the remainder of FY14. Sales in Yoghurt were slightly decreased and Sector's Operational Margins suppressed. We expect a FY14 with similar Q1 Operating Margins and return to normalised operations from FY2015 and on, with enhanced expected sales for the Yoghurt sector.

We upgrade KRI KRI'S Fair Estimated Price to 3.26 euros per share from 1,84 previously.

Strengths:

Sales of Yoghurt have increased 15% since FY12 and, despite the Q1 14 decrease, the strong demand trend is expected to continue the following years.

Weaknesses:

Ice Cream Sales could have reached a maturity stage.

Opportunities:

Global Yoghurt consumption is expected to be strong the forthcoming years due to a shift towards healthier nutrition habits. Accordingly, exports in the Yoghurt business sector in Middle East and the European Union countries primarily under the KRI KRI brand and secondary as private label product (cooperation with Super Markets) are expected to enhance the Sector's Sales.

Threats:

Ice cream consumption is highly dependent on weather conditions and nutritional habits.

DATE 19/6/2014

FAIR ESTIMATED PRICE	3,26
Δ% from Current Price	81%
Investment Thesis	UV

KRI KRI Summary tables

Income Statement	2011	2012	2013	2014E	2015E
Sales	47.907.033,00	37.287.584,00	68.128.755,00	71.083.525,47	74.896.329,01
Cost of goods	30.013.764,00	22.041.685,00	46.025.613,00	56.155.985,12	45.686.760,69
Gross Profit	17.893.269,00	10.093.350,00	22.103.142,00	14.927.540,35	29.209.568,31
Sales Cost	12.325.953,00	2.058.181,00	14.303.870,00	13.731.715,20	13.869.032,35
Admin.cost	2.176.567,00	1.130.561,00	2.131.928,00	2.067.970,16	2.088.649,86
Impact from Fire			326.737,00	1.130.561,00	1.130.561,00
Rest Income/Expenses	579.200,00	0,00	0,00	0,00	0,00
EBITDA	5.169.940,00	8.757.593,00	8.307.951,00	2.858.415,99	14.721.325,10
Depreciation&Amortization	2.358.391,00	2.930.409,00	2.967.344,00	2.600.000,00	2.600.000,00
EBIT	2.811.549,00	5.827.184,00	5.340.607,00	258.415,99	12.121.325,10
Interest	461.096,00	15.746,00	3.479,00	-70.000,00	300.000,00
EBT	2.350.453,00	5.811.438,00	5.337.128,00	328.415,99	11.821.325,10
Taxation	315.897,00	576.788,00	2.872,00	9.852,48	141.855,90
Net Income	2.034.556,00	5.234.650,00	5.334.256,00	318.563,51	11.679.469,20

Cash flow estimations (E)	2013	2014E	2015E
EBIT	5.340.607,00	258.415,99	12.121.325,10
Taxation	10%	10%	10%
NOPAT	4.806.546,30	232.574,39	10.909.192,59
Depreciation	2.967.344,00	2.600.000,00	2.600.000,00
Capital Exp.	3.148.103,00	2.500.000,00	2.500.000,00
IWC	3.000.000,00	1.034.169,66	1.334.181,24
NCF	1.625.787,30	701.595,27	9.674.711,35

Growth/Margins/Metrics(E)

	12/12	12/13	12/14E
Sales Growth	-22%	4%	4%
EBITDA growth	69%	-5%	66%
Net Profit/Loss	157,29%	1,90%	-94,03%
RATIOS	12/12	12/13	12/14E
Debt/Equity	0,16	0,09	0,19
Capex/EBITDA	1	1	0,60
ROE	0,19	0,20	0,20
WACC	10,91%	10,91%	10,91%
VALUATION	12/12	12/13	12/14E
Book Value	0,34	0,98	0,99
P/BV	0,81	1,56	1,85
P/E	4,30	7,65	9,83

Σημειώσεις/Notes

NCAP:	Επένδυση Τμή
EPS:	Επιβόλευση
	Κοθαρά Κέρδη ανά Μετοχή
P/E:	Λόγος Τιμής προς Κέρδη
P/S:	Λόγος Τιμής προς Πωλήσεις
D/A:	Συνολικός Δανεισμός προς Παθητικό
DY:	Απόδοση Μερίσματος
ROE:	Απόδοση Εξών Κεφαλαίων
FV:	Τμή Συστήσ 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 Συστήσεων/Ratings

UV	Χαμηλή Αποτίμηση/ Χαμηλός Κίνδυνος
UV1	Χαμηλή Αποτίμηση/ Κίνδυνος
FV	Συστή Αποτίμηση/ Χαμηλός Κίνδυνος
OV1	Συστή Αποτίμηση/ Κίνδυνος
OV	Υπερτιμημένη Μετοχή

Underpriced/ Small Risk	Stock Price < 20% of Fair Value Price/ Small Risk
Underpriced/ Risk	Stock Price < 10% of Fair Value Price/ Small Risk
Fair Value Price/ Small Risk	10% < Stock Price < 10%
Overvalued	Stock Price > 10% of Fair Value Price
Overvalued > 20% of Fair	Stock Price > 20% of Fair

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