



Share Price:		8,75
Closing Price as 26/03/15		
Price High 52week		14,29
Price Low 52week		7,73
Market Capitalisation		454.567.750
Current num. of shares		51.950.600
Long Term Debt		4.440.000

Key Financials	12/14	12/15E	12/16E
Sales	609.300.000	620.966.000	638.584.260
EBITDA	104.059.000	113.314.680	116.801.933
EBITDA margin	17%	18%	18%
Total Debt/Equity	0.01	0.01	0.01
P/E	5,06	8,53	9,00
EPS	1,74	1,49	1,54
Dividend/Share	0,50		

Enterprise Value	663.805.893
Shareholders value	659.365.893

METKA

Sector: Industrial Goods & Services-Industrial Machinery

Activity: Mechanical engineering contractor specializing in large electro-mechanical projects.

Outlook:

Metka's FY14 results have outlined a slight increase in group's total sales, further reduction of banking loan exposure (0.01 vs 0.02 Debt/Equity ratio) and a slight decrease in gross profit and operating margin (19% vs 20% and 16.5% vs 17% respectively).

We downgrade Metka's Fair Value to 12.70 Euros/Share from 14.00 Euros/Share previously. The deceleration of Middle East Power Projects completion and the increased backlog have a negative impact in our projected Cash Flows estimations for 2015-2018 period.

Accordingly, we have normalised our Sales growth estimates for the forthcoming period to reflect the current situation. However, potential stabilization in the overall social-economical environment which the Group operates could contribute to increased Cash Flows and Sales from Power projects.

Strengths:

Metka has decreased its exposure to banking loans from FY12 and on and its Debt/Equity structure is very strong.

Defence sector's sales have increased 33% y-o-y.

Weaknesses:

Gross profit margin has slightly decreased (19% from 20%) at the FY14.

The decrease in Middle East market and the increased power projects backlog.

Opportunities:

The stabilization of the Middle East political and financial environment.

Threats:

The continuous recession and unstable financial conditions in all markets that METKA operates.

DATE

27/03/15

FAIR ESTIMATED PRICE	12,7
Δ% from Current Price	45%
Investment Thesis	UV

METKA's Summary tables

Income Statement	2014	2015E	2016E	2017E	2018E
Sales	609.300.000,00	620.966.000,00	638.584.260,00	661.815.576,00	673.757.956,32
CGS	493.373.000,00	490.563.140,00	504.481.565,40	522.834.305,04	532.268.785,49
Gross Profit	115.927.000,00	130.402.860,00	134.102.694,60	138.981.270,96	141.489.170,83
Other Income	40.496.000,00	15.000.000,00	15.000.000,00	15.000.000,00	15.000.000,00
Admin. Costs	1.949.000,00	1.968.490,00	1.988.174,90	2.008.056,65	2.028.137,22
Sales Costs	22.069.000,00	22.289.690,00	22.512.586,90	22.737.712,77	22.965.089,90
Rest Cost/Income	32.146.000,00	12.000.000,00	12.000.000,00	12.000.000,00	12.000.000,00
EBIT	100.259.000,00	109.144.680,00	112.601.932,80	117.235.501,54	119.495.943,72
Interest Income	7.786.000,00	5.000.000,00	5.000.000,00	5.000.000,00	5.000.000,00
Interest Expense	11.109.000,00	11.000.000,00	11.000.000,00	11.000.000,00	11.000.000,00
Rest Financial Cost/Income	1.444.000,00	500.000,00	500.000,00	500.000,00	500.000,00
Income/Loss from Others	-50.000,00	800.000,00	800.000,00	800.000,00	800.000,00
EBT	98.330.000,00	104.444.680,00	107.901.932,80	112.535.501,54	114.795.943,72
Taxation	7.982.000,00	27.155.616,30	28.054.502,53	29.259.230,40	29.846.945,37
Net Income	90.348.000,00	77.289.063,20	79.847.430,27	83.276.271,14	84.948.998,35
D&A	3.800.000,00	4.200.000,00	4.200.000,00	4.200.000,00	4.200.000,00
EBITDA	104.059.000,00	113.344.680,00	116.801.932,80	121.435.501,54	123.695.943,72

Cash flow estimations (E)

	2014	2015E	2016E
EBIT	100.259.000,00	109.144.680,00	112.601.932,80
Taxation	7.982.000,00	26%	26%
NOPAT	92.277.000,00	80.767.063,20	83.325.430,27
Depreciation	3.800.000,00	4.200.000,00	4.200.000,00
Capital Exp.	7.344.000,00	3.500.000,00	3.500.000,00
IWC	-107.384.000,00	2.333.200,00	3.523.652,00
NCF	196.117.000,00	79.133.863,20	80.501.778,27

Growth/Margins/Metrics(E)	12/14	12/15E	12/16E
Sales Growth Y-Y	0%	2%	3%
EBITDA Growth Y-Y	2%	9%	3%
Net Profit/Loss Growth Y-Y	-1,00%	-14,00%	3,00%
RATIOS	12/14	12/15E	12/16E
Debt/Equity	0,01	0,01	0,01
Capex/EBITDA	7%	3%	3%
ROE	0,20	0,15	0,16
WACC	14%	14%	14%
VALUATION	12/14	12/15E	12/16E
Book Value	9,76	9,76	9,76
P/BV	0,90	1,29	1,30
P/E	5,06	8,53	9,00

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 Ίδιων 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
UVI	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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