



Share Price:		5,61
Closing Price as 26/03/15		
Price High 52week		7,18
Price Low 52week		4,18
Market capitalisation		655.897.986
Current num. of shares		116.915.862
Long Term Debt		524.023.000

Key Financials	12/14	12/15E	12/16E
Sales	1.228.374.410	1.257.387.142	1.288.336.490
EBITDA	255.411.000	243.703.138	249.215.557
EBITDA margin	21%	19%	19%
Total Debt/Equity	0,70	0,70	0,70
P/E	5,79	7,10	6,80
EPS	1,00	0,80	0,83
Dividend/Share	0,10		

Enterprise Value	1.423.565.736
Shareholders value	899.542.736

MYTILINAIOS HOLDINGS

Sector: Basic Resources-Nonferrous Metals
Activity: International trade in ferrous and Nonferrous metals

Outlook:

Mytilinaios FY14 results are highlighted by the significant decrease in Energy sector Sales (-61% y-o-y) and the overall improvement in operating and profit margins mainly from company's efforts for cost reduction (MELLON initiatives) and the contribution of Metal's Premia and prices.

We downgrade Mytilinaios Fair Estimated Price to 7.10 Euros/Share from 7.50 Euros/Share previously, due to the impact of deceleration in Sales of Energy sector and the lack of a stable legal context for the Greek electricity Market which affects our estimates regarding Group's total revenues and operating margins respectively.

Strengths:

Management's focus on cost reduction and reduction in banking loans.
 Estimated strong generation of positive cash flows

Weaknesses:

The company's operations are highly exposed in electricity prices.
 Great dependence in energy costs.

Company's exposure to commodity prices causes great operational and income margins volatility

Opportunities:

The forthcoming deal with DEH S.A for the reduction of the price of kw/h could increase the company's profit margins.

Threats:

Continuous weaknesses of building activity in Greece

The continuous tensions and political destabilization in markets where Group operates.

The lack of consistent legal context in Greek electricity Market.

DATE

27/03/15

FAIR ESTIMATED PRICE	7,10
Δ% from Current Price	27%
Investment Thesis	UV

MYTILINAIOS Summary tables

Income Statement	2014	2015E	2016E	2017E	2018E
Revenues	1.228.374.410,00	1.257.387.142,20	1.288.336.489,90	1.295.551.466,63	1.295.551.466,63
Cost of goods	994.983.272,10	1.018.483.585,18	997.172.443,18	1.002.756.835,17	991.096.871,97
Gross Profit	233.391.137,90	238.903.557,02	291.164.046,72	292.794.631,46	304.454.594,66
Rest Income	30.000.000,00	30.000.000,00	30.000.000,00	30.000.000,00	30.000.000,00
Cost of sales	3.265.000,00	3.265.000,00	3.265.000,00	3.265.000,00	3.265.000,00
Administration Cost	51.161.000,00	51.161.000,00	51.161.000,00	51.161.000,00	51.161.000,00
R & D	947.000,00	947.000,00	947.000,00	947.000,00	19.583.000,00
Rest Costs	19.583.000,00	19.583.000,00	19.583.000,00	19.583.000,00	325.000,00
EBITDA	255.411.000,00	243.703.137,90	249.215.557,02	301.476.046,72	303.106.631,46
D&A	57.781.000,00	55.268.000,00	55.268.000,00	55.268.000,00	55.268.000,00
EBIT	197.630.000,00	188.435.137,90	193.947.557,02	246.208.046,72	247.838.631,46
Interest Income	9.205.000,00	5.000.000,00	5.000.000,00	5.000.000,00	5.000.000,00
Interest Expenses	71.092.000,00	71.092.000,00	71.092.000,00	71.092.000,00	71.092.000,00
Rest Financial Cost/Income	808.000,00	2.206.000,00	2.206.000,00	2.206.000,00	2.206.000,00
Income/Loss other Oper.	241.000,00	1.213.000,00	1.213.000,00	1.213.000,00	1.213.000,00
EBT	136.311.000,00	125.760.122,90	131.272.541,02	183.533.029,72	185.163.613,46
Taxation	22.463.000,00	32.697.631,95	34.130.860,66	47.718.587,73	48.142.539,50
Net Income	116.696.986,00	93.062.490,95	97.141.680,35	135.814.441,99	137.021.073,96
Net Income atr. to Shareholders	64.890.000,00	60.490.619,11	63.142.092,23	88.279.387,29	89.063.698,07

Cash flow estimations (E)

	2014	2015E	2016E
EBIT	233.928.616,66	188.435.137,90	193.947.557,02
Taxation	70%	70%	70%
NOPAT	163.750.031,66	131.904.596,53	135.763.289,91
Depreciation	55.268.000,00	55.268.000,00	55.268.000,00
Capital Exp.	30.000.000,00	30.000.000,00	30.000.000,00
IWC	-898.771,44	-898.771,44	6.165.092,83
NCF	189.916.803,10	158.071.367,97	154.866.197,09

GROWTH/MARGIN/METRICS	12/14	12/15E	12/16E
Sales Growth	-13%	0%	2%
EBITDA growth Y-Y	10%	13%	2%
Net Profit/Loss growth	78,75%	8,60%	3,83%
RATIOS	12/14	12/15E	12/16E
Debt/Equity	0,70	0,70	0,70
Capex/EBITDA	12%	12%	12%
ROE	0,65	0,70	0,73
WACC	10,12%	10,12%	10%
VALUATION	12/14	12/15E	12/16E
Book Value	7,78	7,78	7,78
P/BV	0,74	0,75	0,75
P/E	5,79	7,10	6,80

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 Μερίσματος
ROE: Απόδοση Ίδιων Κεφαλαίων
FV: Τιμή Σωστής Αποτίμησης

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

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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