



Share Price:		3,52
Closing Price as 27/04/16		
Price High 52week		6,30
Price Low 52week		2,86
Market capitalisation		411.543.834
Current num. of shares		116.915.862
Long Term Debt		561.513.000

Key Financials	12/15	12/16E	12/17E
Sales	1.382.873.000,00	1.255.457.413,80	1.274.191.990,82
EBITDA	234.102.000,00	193.296.028,45	195.263.159,04
EBITDA margin	17%	15%	15%
Total Debt/Equity	0,59	0,59	0,59
P/E	5,12	7,87	7,67
EPS	0,69	0,46	0,47
Dividend/Share	N/A	N/A	N/A

Enterprise Value	2.862.792,693
Shareholders value	2.749.190,693

MYTILINEOS HOLDINGS

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

Outlook:

Mytilinaios Group FY15 results showed a robust performance in the Metallurgy sector due to the higher export activity and cost cutting efforts. Additionally, the Group managed to increase the Energy sector revenues due to increased demand for MWh and a slightly favorable SMP (system margin price).

Metka's performance was highlighted by the satisfactory stream of revenues from previously delayed EPC projects in Syria and new projects in energy infrastructure and higher overall operating and profitability margins.

We reiterate Mytilinaios Fair Estimated Price to a range from 3.60 Euros/Share to 7.20 Euros/Share. In our Cash Flow model we adjust the increased operating costs from the Energy sector due to the volatile demand and prices for Mwh in the domestic market, a normalised revenues level for the Metallurgy sector and stable expected revenues for METKA's anticipated projects.

Moreover, we should note that our valuation is sensitive to domestic Risk free rate. Our Fair Values range indicate Risk free rates under the stressed circumstances of the Hellenic Economy and the expected Risk free rate under a normalised base case scenario.

Strengths:

Management's focus on cost reduction and low leverage levels
 Estimated strong generation of positive cash flows

Weaknesses:

The company's operations are highly exposed to electricity prices.

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 lack of consistent legal context in Greek electricity Market.

DATE

28/04/16

FAIR ESTIMATED PRICE	3,60
Δ% from Current Price	2%
Investment Thesis	FV

MYTILINEOS' Summary tables

Income Statement	2015	2016E	2017E	2018E	2019E
Total Sales	1.382.873.000,00	1.255.457.413,80	1.274.191.990,82	1.315.096.114,29	1.307.643.937,83
CGS	1.156.353.000,00	1.067.138.801,73	1.083.063.192,20	1.130.982.658,29	1.085.344.468,40
Gross Profit	226.520.000,00	188.318.612,07	191.128.798,62	184.113.456,00	222.299.469,43
Sales Expenses	3.596.000,00	3.265.000,00	3.265.000,00	3.265.000,00	3.265.000,00
Administrative Expenses	60.294.000,00	56.495.583,62	57.338.639,59	59.179.325,14	58.843.977,20
R&D	139.000,00	947.000,00	947.000,00	947.000,00	947.000,00
Rest Income	36.838.000,00	30.000.000,00	30.000.000,00	30.000.000,00	30.000.000,00
Rest Costs	24.283.000,00	19.583.000,00	19.583.000,00	19.583.000,00	19.583.000,00
EBIT	174.246.000,00	138.028.028,45	139.995.159,04	131.139.130,86	169.660.492,23
Interest income	3.005.000,00	5.000.000,00	5.000.000,00	5.000.000,00	5.000.000,00
Interest expenses	64.598.000,00	71.092.000,00	71.092.000,00	71.092.000,00	71.092.000,00
Rest Fin. Income/Expenses	4.061.000,00	2.206.000,00	2.206.000,00	2.206.000,00	2.206.000,00
Participation in Others	197.000,00	1.213.000,00	1.213.000,00	1.213.000,00	1.213.000,00
EBT	108.791.000,00	75.353.012,45	77.320.142,04	68.464.112,86	106.985.473,23
Taxation	28.379.000,00	21.852.373,61	22.422.841,19	19.854.592,73	31.025.787,24
Net Income/Loss	80.412.000,00	53.500.638,84	54.897.300,85	48.609.520,13	75.959.685,99
D&A	59.856.000,00	55.268.000,00	55.268.000,00	55.268.000,00	55.268.000,00
EBITDA	234.102.000,00	193.296.028,45	195.263.159,04	186.407.130,86	224.928.492,23

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 Μερισματος
ROE: Απόδοση Ιδίων 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

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

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

Cash flow estimations (€)	2016E	2017E	2018E
EBIT	138.028.028,45	139.995.159,04	131.139.130,86
Taxation	71%	71%	71%
NOPAT	97.999.900,20	99.396.562,92	93.108.782,91
Depreciation	55.268.000,00	55.268.000,00	55.268.000,00
Capital Exp.	30.000.000,00	30.000.000,00	40.000.000,00
IWC	1.601.327,11	797.656,16	1.741.561,92
NCF	121.666.573,09	123.866.906,76	106.635.220,99

Growth/Margins/Metrics(€)	12/15	12/16E	12/17E
Sales Growth	12%	-9%	1%
EBITDA growth Y-Y	-9%	-17%	1%
Net Profit/Loss growth	-31%	-17%	1%
RATIOS	12/15	12/16E	12/17E
Debt/Equity	0,59	0,59	0,59
Capex/EBITDA	18%	16%	20%
ROE	8,50%	8,10%	8,30%
WACC	12,00%	12,00%	12,00%
VALUATION	12/15	12/16E	12/17E
Book Value	8,25	8,25	8,25
P/BV	0,43	0,43	0,43
P/E	5,12	7,87	7,67

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