

Ν. ΧΡΥΣΟΧΟΪΔΗΣ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ
 ΑΝΩΝΥΜΟΣ ΕΤΑΙΡΕΙΑ ΠΑΡΟΧΗΣ ΕΠΙΧΕΙΡΗΜΑΤΙΚΩΝ ΥΠΗΡΕΣΙΩΝ
 Μέλος του Χρηματιστηρίου Αξιών Αθηνών
 Μέλος του Χρηματιστηρίου Παραγώγων Αθηνών
 Μέλος του Δικτύου XNet



N. CHRYSOCHOIDIS STOCK BROKERAGE
 INVESTMENT SERVICES S.A.
 Member of the Athens Stock Exchange
 Member of the Athens Derivatives Exchange
 Member of the XNet Network

Τμήμα Μελετών και Αναλύσεων

Equity Research Department

Share Price:		6,84
Closing Price as 04/06/14		
Price High 52week		6.89
Price Low 52week		3.95
Market capitalisation		799.704.496
Current num. of shares		116.915.862
Long Term Debt		588.856.000

Key Financials	12/12	12/13	12/14E
Sales	1.453.636.000	1.502.582.000	1.314.437.110,00
EBITDA	170.100.000	238.702.771	320.476.720,85
EBITDA margin	12%	16%	24%
Total Debt/Equity	1.10	1.03	0.80
P/E	10,12	9,62	13,33
EPS	0,44	0,82	1
Dividend/Share	N/A	N/A	N/A

Enterprise Value	1.460.109.467
Shareholders value	871.253.467

MYTILINAIOS HOLDINGS

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

Outlook:

Strengths:

Management's focus on cost reduction and reduction in banking loans.

Estimated 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.

HMEPOMHΝΙΑ

5/6/2014

FAIR ESTIMATED PRICE	7,5
Δ% from Current Price	9%
Investment Thesis	FV

MYTILINAIOS Summary tables

Income Statement	2011	2012	2013	2014E	2015E
Revenues	1.570.998.000,00	1.453.636.000,00	1.409.294.000,00	1.314.437.110,00	1.298.702.703,00
Cost of goods	1.354.343.000,00	1.316.513.000,00	1.211.288.193,00	1.005.544.389,15	993.507.567,80
Gross Profit	216.655.000,00	137.123.000,00	198.005.807,00	308.892.720,85	305.195.135,21
Rest Income	21.931.000,00	47.241.000,00	47.241.000,00	30.000.000,00	30.000.000,00
Cost of sales	3.387.000,00	3.265.000,00	3.500.000,00	3.265.000,00	3.265.000,00
Administration Cost	52.865.000,00	51.161.000,00	52.161.000,00	51.161.000,00	51.161.000,00
R & D	20.759.000,00	19.583.000,00	19.583.000,00	19.583.000,00	19.583.000,00
Rest Costs	401.000,00	325.000,00	325.000,00	325.000,00	325.000,00
EBITDA	208.648.000,00	170.100.000,00	231.719.807,00	320.476.720,85	316.779.135,21
D&A	47.474.000,00	54.268.000,00	67.112.000,00	55.268.000,00	55.268.000,00
EBIT	161.174.000,00	110.030.000,00	164.607.807,00	265.208.720,85	261.511.135,21
Interest Income	6.262.000,00	3.316.000,00	5.313.000,00	3.316.000,00	3.316.000,00
Interest Expenses	50.858.000,00	48.755.000,00	75.106.000,00	75.106.000,00	75.106.000,00
Rest Financial Cost/Income	10.961.000,00	2.206.000,00	1.567.000,00	2.206.000,00	2.206.000,00
Income/Loss other Oper.	2.802.000,00	1.213.000,00	14.903.000,00	1.213.000,00	1.213.000,00
EBT	110.316.000,00	61.275.000,00	78.342.794,00	196.865.706,85	193.168.120,21
Taxation	24.897.000,00	9.646.000,00	13.058.000,00	51.185.083,78	50.223.711,25
Net Income	85.898.000,00	51.630.000,00	65.284.794,00	145.680.623,07	142.944.408,95

Σημειώσεις/Notes		Οδηγός Συστάσεων/Ratings	
P:	Τρέχουσα Τιμή	Market Price	
MCAP:	Κεφαλαιοποίηση	Capitalization	UV Χαμηλή Αποτίμηση/ Χαμηλός Κίνδυνος
EPS:	Καθαρά Κέρδη Ανά Μετοχή	Earnings per Share	UV1 Χαμηλή Αποτίμηση/ Κίνδυνος
P/E:	Λόγος Τιμής προς Κέρδη	Price/Earnings Ratio	FV Σοστή Αποτίμηση/ Χαμηλός Κίνδυνος
P/S:	Λόγος Τιμής προς Πωλήσεις	Price/Sales Ratio	OV1 Σοστή Αποτίμηση/ Κίνδυνος
D/A:	Συνολικός Δανεισμός προς Παθητικό	Total Debt/ Assets Ratio	OV Υπερτιμημένη Μετοχή
DY:	Απόδοση Μερίσματος	Dividend Yield	
ROE:	Απόδοση Ιστών Κεφαλαίων	Return on Equity	
FV:	Τιμή Σοστής Αποτίμησης	Fair Value Price	

Πητρα Περιορισμού Ευθύνης:

Απαγορεύεται η αναδημοσίευση του παρόντος χωρίς την άδεια της Ν. ΧΡΥΣΟΧΟΙΔΗΣ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗΣ Α.Ε.Π.Ε.Υ. Οι απόψεις που περιέχονται βασίζονται σε πηγές που θεωρούνται αξιόπιστες, ωστόσο η Ν. ΧΡΥΣΟΧΟΙΔΗΣ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ Α.Ε.Π.Ε.Υ. δεν ευθύνεται για την εγκυρότητα, ορθότητα ή αξιοπιστία τους και διατηρεί το δικαίωμα αλλαγής τους χωρίς πρότερη ειδοποίηση. Τόσο η Ν. ΧΡΥΣΟΧΟΙΔΗΣ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ Α.Ε.Π.Ε.Υ. όσο και οι διευθύνοντες και υπάλληλοι της δεν φέρουν ουδεμία ευθύνη για οποιαδήποτε συνέπεια των πληροφοριών αυτών. Το παρόν δεν αποτελεί προφορά, προτροπή ή επενδυτική πρόταση για αγορά ή πώληση μετοχών ή άλλων κινητών αξιών. Οι επενδύσεις που αναφέρονται ενδέχεται να μην είναι οι ενδεδειγμένες για ορισμένους επενδυτές.

Disclaimer:

This report has been issued by N. CHRYSOCHOIDIS STOCK BROKERAGE I.S.S.A., a member of the Athens Stock Exchange, and may not be reproduced in any manner or provided to any other persons. Each person that receives a copy by acceptance thereof represents and agrees that it will not distribute or provide it to any other person. The information contained herein has been obtained from sources believed to be reliable but has not been verified by N. CHRYSOCHOIDIS STOCK BROKERAGE I.S.S.A. The opinions expressed herein may not necessarily coincide with those of any member of N. CHRYSOCHOIDIS STOCK BROKERAGE I.S.S.A. No representation or warranty (express or implied) is made as to the accuracy, completeness, correctness, timeliness or fairness of the information or opinions herein, all of which are subject to change without notice. No responsibility of liability whatsoever or howsoever arising is accepted in relation to the contents hereof by N. CHRYSOCHOIDIS STOCK BROKERAGE I.S.S.A. or any of its directors, officers or employees. This report is not an offer to buy or sell or a solicitation of an offer to buy or sell securities mentioned herein. N. CHRYSOCHOIDIS STOCK BROKERAGE I.S.S.A. may effect transactions in or perform or seek to perform brokerage services for companies covered. The investments discussed in this report may be unsuitable for investors, depending on their specific investment objectives and financial position.

Cash flow estimations (E)

	2013	2014E	2015E
EBIT	183.434.771,00	265.208.720,85	261.511.135,21
Taxation	11%	30%	26%
NOPAT	146.500.948,23	185.646.104,60	183.057.794,64
Depreciation	67.112.000,00	55.268.000,00	55.268.000,00
Capital Exp.	20.000.000,00	30.000.000,00	30.000.000,00
IWC	-9.422.502,65	-20.156.720,43	-3.343.500,33
NCF	203.035.450,88	231.070.825,03	211.669.294,97

GROWTH/MARGIN/METRICS	12/12	12/13	12/14E
Sales Growth	-7%	-3%	-7%
EBITDA growth Y-Y	-5%	36%	38%
Net Profit/Loss growth	-13,97%	26,45%	123,15%
RATIOS	12/12	12/13	12/14E
Debt/Equity	1,10	1,03	0,80
Capex/EBITDA	12%	9%	9%
ROE	0,07	0,06	0,51
WACC	10,12%	10,12%	10%
VALUATION	12/12	12/13	12/14E
Book Value	6,71	6,78	7,53
P/BV	0,67	0,61	0,91
P/E	10,12	9,62	13,33