

Ν. ΧΡΥΣΟΧΟΪΔΗΣ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ
 ΑΝΩΝΥΜΟΣ ΕΤΑΙΡΕΙΑ ΠΑΡΟΧΗΣ ΕΠΕΝΔΥΤΙΚΩΝ ΥΠΗΡΕΣΙΩΝ
 Μέλος του Χρηματιστηρίου Αξιών Αθηνών
 Μέλος του Χρηματιστηρίου Παραγώγων Αθηνών
 Μέλος του Δικτύου ΧNet



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:		11,9
Closing Price as 02/04/14		
Price High 52week		12,58
Price Low 52week		5,84
Market capitalisation		3.796.100.000
Current num. of shares		319.000.000
Long Term Debt		

Key Financials	12/11	12/12	12/13
Sales	1.413.314.000	1.302.110.000	1.204.000.000
EBITDA	734.224.000	673.805.000	221.712.000
EBITDA margin	52%	52%	18%
Total Debt/Equity	0,29	0,22	0,15
P/E	4,05	3,41	26,90
EPS	1,68	1,58	0,44
Dividend/Share	0,75	0,54	0,42

Enterprise Value	3.082.453.249
Shareholders value	3.082.453.249

OPAP S.A

Sector: Leisure- Gaming

Activity: Production, operation, management and marketing of PROPO, LOTTO, PROPOGOL, JOKER, BINGO and other games.

Outlook:

We reiterate our investment thesis on OPAP on the back of in line FY13 results and the increase in revenues from betting games (mainly Stixoima), positive free cash flow generation and strong balance sheet. We stick to existing business plan projections and expect additional revenue generation from the upcoming VLT business, instant lottery and last but not least the higher demand attributed to FIFA WORLD CUP tournament in 2Q 14.

Strengths:

Additional cash flow generation from VLT and lotteries from 2014 and on.
 Ongoing reduction of bank lendings.

Decrease in CAPEX

Weaknesses:

Soft demand in traditional betting games.

OPAP'S lack of expertise in VLT business. Additional costs in creating market awareness in VLT business.

Date

3/4/2014

FAIR ESTIMATED PRICE	10
Δ% from Current Price	-19%
Investment Thesis	0V1

OPAP Summary tables

Income Statement	2011	2012	2013	2014E	2015E
Gross Revenues	1.413.414.000,00	1.302.110.000,00	1.219.923.000,00	1.805.930.700,00	2.317.137.630,00
30% Taxation to Gross Revenues			345.401.000,00	541.779.210,00	695.141.289,00
Cost of Services	-562.862.000,00	-485.160.000,00	484.061.000,00	902.965.350,00	1.158.568.815,00
Gross Profit	850.552.000,00	816.950.000,00	390.461.000,00	361.186.140,00	463.427.526,00
VLT'S Royalties		0,00	0,00	92.000.000,00	92.000.000,00
Rest Income	6.849.000,00	6.679.000,00	2.581.000,00	6.679.000,00	6.679.000,00
Sales Cost	-116.277.000,00	-107.968.000,00	101.382.000,00	101.382.000,00	101.382.000,00
Administrative Cost	-36.795.000,00	-32.174.000,00	33.949.000,00	20.000.000,00	20.000.000,00
Rest Cost	-13.863.000,00	-9.682.000,00	16.262.000,00	16.262.000,00	16.262.000,00
Impairment Loss			19.737.000,00	0,00	0,00
EBITDA		673.805.000,00	221.712.000,00	322.221.140,00	424.462.526,00
D&A	43.578.000,00	43.936.000,00	44.111.000,00	138.000.000,00	140.000.000,00
EBIT	690.466.000,00	629.869.000,00	177.601.000,00	184.221.140,00	284.462.526,00
Income/Loss from Asset Sales	41.000,00	-56.000,00	410.000,00	0,00	0,00
Income/Loss from relative Companies	-395.000,00	-190.000,00	235.000,00	0,00	0,00
Loss from Asset Impairment	-5.526.000,00	-1.570.000,00	0,00	0,00	0,00
Interest Income	24.087.000,00	14.061.000,00	14.207.000,00	14.061.000,00	14.061.000,00
Interest Exopense	-8.950.000,00	-3.882.000,00	3.407.000,00	2.000.000,00	2.000.000,00
Dividend from Subsidiaries	0,00		0,00	0,00	0,00
EBT	699.723.000,00	638.232.000,00	187.756.000,00	200.282.140,00	300.523.526,00
Taxation	-151.073.000,00	-127.352.000,00	49.718.000,00	52.073.356,40	78.136.116,76
Deferred Tax		-5.393.000,00	3.077.000,00	0,00	0,00
Net Income	548.650.000,00	505.487.000,00	141.115.000,00	148.208.783,60	222.387.409,24

Cash flow estimations (E)

	2013	2014E	2015E
EBIT	177.601.000,00	184.221.140,00	284.462.526,00
Taxation	0,74	0,74	0,74
NOPAT	131.424.740,00	136.323.643,60	210.502.269,24
Depreciation	177.601.000,00	184.221.140,00	284.462.526,00
Capital Exp.	298.000.000,00	126.000.000,00	8.000.000,00
IWC	1.856.751,72	-13.238.964,84	-11.549.081,31
NCF	9.168.988,28	207.783.748,44	498.513.876,55

Growth/Margins/Metrics(E)

	12/11	12/12	13/12
Sales Growth	-17%	-9%	-6%
EBITDA growth Y-Y	-19%	-8%	-6%
Net Profit/Loss growth	-6,66%	-5,95%	-71,79%
RATIOS	12/11	12/12	13/12
Debt/Equity	0,29	0,22	0,15
Capex/EBITDA	123%	6%	134%
ROE	0,60	0,43	0,13
WACC	10,71%	10,71%	10,71%
VALUATION	12/11	12/12	13/12
Book Value	2,79	3,64	3,64
P/BV	2,45	1,48	2,06
P/E	4,05	3,41	26,90

Σημειώσεις/Notes

P:	Τρέχουσα Τιμή	Market Price
MCAP:	Κεφαλαιοποίηση	Capitalization
EPS:	Καθαρά Κέρδη Ανά Μετοχή	Earnings per Share
P/E:	Λόγος Τιμής προς Κέρδη	Price/Earnings Ratio
P/S:	Λόγος Τιμής προς Πωλήσεις	Price/Sales Ratio
D/A:	Συνολικός Δανεισμός προς Παθητικό	Total Debt/Assets Ratio
DY:	Απόδοση Μερισματος	Dividend Yield
ROE:	Απόδοση Ιδίων Κεφαλαίων	Return on Equity
FV:	Τιμή Σωστής Αποτίμησης	Fair Value Price

Οδηγός Συστάσεων/Ratings

UV	Χαμηλή Αποτίμηση/ Χαμηλός Κίνδυνος	Underpriced/ Small Risk
UVI	Χαμηλή Αποτίμηση/ Κίνδυνος	Stock Price < 20% of Fair
FV	Σωστή Αποτίμηση/ Χαμηλός Κίνδυνος	Underpriced/ Risk
UVI	Σωστή Αποτίμηση/ Κίνδυνος	Stock Price < 10% of Fair
OV	Υπερτιμημένη Μετοχή	Fairly Priced/ Small Risk
		10% < Stock Price < 10%
		Fairly Priced/ Risk
		Stock Price > 10% of Fair
		Overvalued
		Stock Price > 20% of Fair

Ρήτρα Περιορισμού Ευθύνης:

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