



Share Price:		12,33
Closing Price as 04/06/14		
Price High 52week		12,6
Price Low 52week		5,84
Market capitalisation		3.933.270.000
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	19.737.000
EBITDA margin	52%	52%	2%
Total Debt/Equity	0,29	0,22	0,02
P/E	4,05	3,41	21,86
EPS	1,68	1,58	0,05
Dividend/Share	0,75	0,54	0,42

Enterprise Value	4.515.142.417
Shareholders value	4.515.142.417

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 Q114 results and the increase in revenues from betting games (mainly Stixoima), positive free cash flow generation and strong balance sheet. We stick to the 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.

Additionally, management's guidance about the upcoming years CAPEX (25 million euros for the FY2014) and the cost cutting efforts in organization's processes are changing our fair price estimations from 12 to 14 euros.

Strengths:

Additional cash flow generation from VLT and lotteries from 2015 and on.
 Ongoing reduction of bank lendings.

Decrease in CAPEX

Positive contribution from Scratch Cards business.

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 5/6/2014

FAIR ESTIMATED PRICE	14
Δ% from Current Price	15%
Investment Thesis	FV

OPAP's 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	2.062.114.530,00	2.818.525.983,00
30% Taxation to Gross Revenues			345.401.000,00	618.634.359,00	845.557.794,90
		0,00	874.522.000,00	1.443.480.171,00	1.972.968.188,10
Cost of Services	-562.862.000,00	0,00	484.061.000,00	1.024.870.921,41	1.400.807.413,55
Gross Profit	850.552.000,00	816.950.000,00	390.461.000,00	418.609.249,59	572.160.774,55
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	81.105.600,00	64.884.480,00
Administrative Cost	-36.795.000,00	-32.174.000,00	33.949.000,00	24.000.000,00	20.000.000,00
Rest Cost	-13.863.000,00	-9.682.000,00	16.262.000,00	5.000.000,00	16.262.000,00
Impairment Loss			19.737.000,00	0,00	0,00
EBITDA		673.805.000,00	221.712.000,00	407.182.649,59	569.693.294,55
D&A	43.578.000,00	43.936.000,00	44.111.000,00	44.111.000,00	44.111.000,00
EBIT	690.466.000,00	629.869.000,00	177.601.000,00	363.071.649,59	525.582.294,55
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		0,00	0,00	0,00
Interest Income	24.087.000,00	14.061.000,00	14.207.000,00	5.000.000,00	14.061.000,00
Interest Exopense	-8.950.000,00	-3.882.000,00	3.407.000,00	1.500.000,00	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	369.571.649,59	541.643.294,55
Taxation	-151.073.000,00	-127.352.000,00	49.718.000,00	96.088.628,89	140.827.256,58
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	273.483.020,70	400.816.037,97

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 Ιδίων 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

Cash flow estimations (E)

	2013	2014E	2015E
EBIT	177.601.000,00	363.071.649,59	525.582.294,55
Taxation	26%	26%	26%
NOPAT	131.424.740,00	268.673.020,70	388.930.897,97
Depreciation	177.601.000,00	44.111.000,00	44.111.000,00
Capital Exp.	298.000.000,00	25.000.000,00	8.000.000,00
IWC	1.856.751,72	-19.026.616,98	-17.088.691,21
NCF	9.168.988,28	306.810.637,68	442.130.589,18

Growth/Margins/Metrics(E)

	12/11	12/12	12/13
Sales Growth	-17%	-9%	-6%
EBITDA growth Y-Y	-19%	-8%	-789%
Net Profit/Loss growth	-6,66%	-5,95%	-71,79%
RATIOS	12/11	12/12	12/13
Debt/Equity	0,29	0,22	0,02
Capex/EBITDA	123%	-124%	134%
ROE	0,60	0,43	0,05
WACC	10,71%	10,71%	10,71%
VALUATION	12/11	12/12	12/13
Book Value	2,79	3,64	3,53
P/BV	2,45	1,48	2,72
P/E	4,05	3,41	21,86

Ρήτρα Περιορισμού Ευθύνης:

Απαγορεύεται η αναδημοσίευση του παρόντος χωρίς την άδεια της Ν. ΧΡΥΣΟΧΟΪΔΗΣ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗΣ Α.Ε.Π.Ε.Υ. Οι απόψεις που περιέχονται βασίζονται σε πηγές που θεωρούνται αξιόπιστες, ωστόσο η Ν. ΧΡΥΣΟΧΟΪΔΗΣ 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. ΧΡΥΣΟΧΟΪΔΗΣ 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 προσφορά, 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.