Ν. ΧΡΥΣΟΧΟΪΔΗΣ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ
ΑΝΩΝΥΜΟΣ ΕΤΑΙΡΕΙΑ ΠΑΡΟΧΗΣ ΕΠΕΝΔΥΤΙΚΩΝ ΥΠΗΡΕΣΙΩΝ
Μέλος του Χρηματιστηρίου Αξιών Αθηνών
Μέλος του Χρηματιστηρίου Παραγώγων Αθηνών
Μέλος του Δικτύου XNet
Τμήμα Μελετών και Αναλύσεων

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Cretan Plastics S.A

Sector: Chemicals-Specialty Chemicals

DATE 10/6/2014

Share Price:		5,38	
Closing Price as 06/06/14			
Price High 52week		5,48	
Price Low 52week		4,54	
Market Capitalisation		147.300.096	
Current num. of shares		27.379.200	
Long Term Debt		629.000	

Key Financials	12/12	12/13	12/14E
Sales	208.734.000	227.743.000	243.685.010
EBITDA	26.698.000	27.968.000	31.747.552
EBITDA margin	13%	12%	13%
Total Debt/Equity	0,12	0,14	0,11
P/E	8,30	9,77	7,74
EPS	0,60	0,50	0,69
Dividend/Share	0,07	0,09	N/A

Enterprise Value		174.835.622
Shareholders value		158.450.622

FAIR ESTIMATED PRICE	**5,79**
Δ% from Current Price	**8%**
Investment Thesis	**FV**

Activity: Industrial Production and plastic products distribution which are used in agriculture, in technical constructions, and as raw materials at the industry of plastic goods.

Outlook:

We uprgrade Cretan Plastics fair price from 3,47 euro to 5,79 euro as a result of the strengthening of the Total Sales growth trend (as evidenced by the 10% increase in Q1 2014 sales) and a further decrease in Debt/Equity structure.

Strengths:

We expect a stabilization in Total Sales Year On Year growth at 6%(from 3% previously) for FY2015 and on.

Increased Estimated Cash Flows .

Group's further debt decrease leads to Debt/Equity structure from 0,14 FY2013 to estimated 0,11 at FY2014.

Opportunities:

Group's future projects like the new Water Facilities product line and Masterbatches product line, expected to commence later this year are able to contribute significally to Total Sales .

Threats:

The group is higly exposed to PVC'S prices .

Cretan Plastics Summary tables

Income Statement	2012	2013	2014E	2015E	2016E
Sales	208.734.000,00	227.743.000,00	243.685.010,00	263.179.810,80	260.548.012,69
CGS	159.595.000,00	174.634.000,00	187.637.457,70	200.016.656,21	198.016.489,65
Gross Profit	**49.139.000,00**	53.109.000,00	56.047.552,30	63.163.154,59	62.531.523,05
Other Income	**2.651.000,00**	1.489.000,00	1.500.000,00	1.500.000,00	1.500.000,00
Admin. Costs	12.479.000,00	14.080.000,00	13.000.000,00	13.000.000,00	14.000.000,00
Sales Costs	8.242.000,00	8.897.000,00	8.800.000,00	9.000.000,00	9.000.000,00
Rest Cost/Income	4.371.000,00	3.653.000,00	4.000.000,00	5.000.000,00	5.000.000,00
EBITDA	26.698.000,00	27.968.000,00	31.747.552,30	37.663.154,59	36.031.523,05
D&A	**6.260.000,00**	6.900.000,00	7.000.000,00	7.400.000,00	7.800.000,00
EBIT	20.438.000,00	21.068.000,00	24.747.552,30	30.263.154,59	28.231.523,05
Interest Expense	274.000,00	65.000,00	250.000,00	250.000,00	250.000,00
FX Income/Losses	580.000,00	1.790.000,00	200.000,00	200.000,00	150.000,00
Impairment Losses	**0,00**	0,00	0,00	0,00	0,00
Income/Loss Financials	21.000,00	63.000,00	10.000,00	10.000,00	10.000,00
Relative Companies Income/Loss	0,00	0,00	0,00	0,00	0,00
EBT	20.765.000,00	19.276.000,00	24.707.552,30	29.823.154,59	27.841.523,05
Taxation	4.215.000,00	5.607.000,00	5.682.737,03	7.754.020,19	7.238.795,99
Net Income	16.550.000,00	13.669.000,00	19.024.815,27	22.069.134,40	20.602.727,05

Cash flow estimations (E)	2013	2014E	2015E
EBIT	21.068.000,00	24.747.552,30	30.263.154,59
Taxation	26%	23%	26%
NOPAT	15.590.320,00	19.055.615,27	22.394.734,40
Depreciation	6.900.000,00	7.000.000,00	7.400.000,00
Capital Exp.	10.000.000,00	10.000.000,00	8.000.000,00
IWC	13.971.000,00	4.854.761,88	5.936.680,24
NCF	-1.480.680,00	11.200.853,39	15.858.054,16

Growth/Margins/Metrics(E)	12/12	12/13	12/14E
Sales Growth	11%	9%	7%
EBITDA growth Y-Y	13%	5%	14%
Net Profit/Loss growth	24,63%	-17,41%	39,18%
RATIOS	**12/12**	**12/13**	**12/14E**
Debt/Equity	0,12	0,14	0,11
Capex/EBITDA	30%	36%	31%
ROE	0,09	0,09	0,13
WACC	13,16%	13,16%	13,16%
VALUATION	**12/12**	**12/13**	**12/14E**
Book Value	5,00	5,31	5,63
P/BV	1,00	0,92	0,95
P/E	8,30	9,77	7,74

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 Μερίσματος	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 Stock Price < 20% of Fair
UV1	Χαμηλή Αποτίμηση/ Κίνδυνος	Underpriced/ Risk Stock Price < 10% of Fair
FV	Σωστή Αποτίμηση/ Χαμηλός Κίνδυνος	Fairly Priced/ Small Risk 10%<Stock Price<10%
OV1	Σωστή Αποτίμηση/ Κίνδυνος	Fairly Priced/ Risk Stock Price >10% of Fair
OV	Υπερτιμημένη Μετοχή	Overvalued Stock Price >20% of Fair