



Share Price:		1,40
Closing Price as 04/04/16		
Price High 52week		1,50
Price Low 52week		1,18
Market Capitalisation		63.132.468
Current num. of shares		45.094.620
Long Term Debt		9.799.000

Key Financials	12/15	12/16E	12/17E
Sales	289.396.000	290.442.940	295.890.274
EBITDA	28.980.000	23.801.587	24.486.408
EBITDA margin	10%	8%	8%
Total Debt/Equity	0,65	0,65	0,65
P/E	6,30	12,45	11,67
EPS	0,22	0,16	0,17
Dividend/Share	N/A	N/A	N/A

Enterprise Value	146.249.767
Shareholders value	136.450.767

Thrace Plastics S.A

Sector: Chemicals-Specialty Chemicals

Activity: Manufacture and trade in synthetic fabrics and plastics packaging materials.

Outlook:

We upgrade Thrace Plastics' fair estimated price to 2.00 Euros/Share from 1.41 Euros/Share previously on the back of FY15 strong results.

Thrace Plastics FY15 total revenues came in line with our estimates (3.87% from 3.03% expected y-o-y growth, confirming our expectations for the 4% growth in the Technical Fabrics Sector and surpassed our estimations for -2% decrease in the Packaging Sector (+1% y-o-y Sales increase).

Operating and Profit margins further improved, taking advantage of the favorable Oil prices and the strong Euro/Dollar parity.

Despite the increased operating and profit margins for FY15, we apply to our model a normalised operating margin rate for the 2016-2020 period in order to minimize the extraordinarily favorable effects of the Oil price and the FX parity in the Group's COG's and operating costs respectively.

Strengths:

Positive sales growth after two consequent years for the Fabrics sector.

Healthy Debt structure (0.65 Debt/Equity)

Estimated significantly positive Cash Flows

Weaknesses:

Opportunities:

Strong demand for Group's products especially in countries which are facing extreme weather conditions.

Threats:

The volatility of PVC prices has great impact in Group's total revenues.

DATE

05/04/2016

FAIR ESTIMATED PRICE	2,00
Δ% from Current Price	43%
Investment Thesis	UV

Thrace Plastics Summary tables

Income Statement	2015	2016E	2017E	2018E	2019E
Sales	289.396.000,00	290.442.940,00	295.890.274,15	298.949.176,89	302.038.668,66
CGS	220.122.000,00	229.449.922,60	233.753.316,58	236.169.849,74	238.610.548,24
Gross Profit	69.274.000,00	60.993.017,40	62.136.957,57	62.779.327,15	63.428.120,42
Other Income	3.192.000,00	3.000.000,00	3.000.000,00	3.000.000,00	3.000.000,00
Admin. Costs	25.030.000,00	22.450.280,00	22.674.782,80	22.901.530,63	23.130.545,93
Sales Costs	18.066.000,00	15.641.150,00	15.875.767,25	16.113.903,76	16.355.612,32
Rest Cost/Income	1.482.000,00	2.000.000,00	2.000.000,00	2.000.000,00	2.000.000,00
FX Gains/Losses	1.092.000,00	100.000,00	100.000,00	100.000,00	100.000,00
EBITDA	28.980.000,00	23.801.587,40	24.486.407,52	24.663.892,76	24.841.962,17
D&A	9.900.000,00	9.000.000,00	9.000.000,00	9.000.000,00	9.000.000,00
EBIT	19.080.000,00	14.801.587,40	15.486.407,52	15.663.892,76	15.841.962,17
Interest Income	7.312.000,00	5.000.000,00	5.000.000,00	5.000.000,00	5.000.000,00
Interest Expense		400.000,00	400.000,00	400.000,00	400.000,00
Relative Companies Gains/Loss	1.516.000,00				
Impairment Losses					
EBT	13.284.000,00	10.201.587,40	10.886.407,52	10.263.892,76	10.441.962,17
Taxation	3.263.000,00	2.958.460,35	3.157.058,18	2.976.528,90	3.028.169,03
Net Income	10.021.000,00	7.243.127,05	7.729.349,34	7.287.363,86	7.413.793,14

Cash flow estimations (€)	2016E	2017E	2018E
EBIT	14.801.587,40	15.486.407,52	15.663.892,76
Taxation (1-Tax Rate)	71%	71%	71%
NOPAT	10.509.127,05	10.995.349,34	11.121.363,86
Depreciation	9.000.000,00	9.000.000,00	9.000.000,00
Capital Exp.	10.000.000,00	10.000.000,00	10.000.000,00
IWC	1.807.150,04	1.014.789,26	1.024.937,16
NCF	7.701.977,02	8.980.560,08	9.096.426,70

Growth/Margins/Metrics(€)

	12/15	12/16E	12/17E
Sales Growth	4%	0,36%	2%
EBITDA growth Y-Y	23%	-18%	-16%
Net Profit/Loss growth	50,51%	-27,72%	6,71%
RATIOS	12/15	12/16E	12/17E
Debt/Equity	0,65	0,65	0,65
Capex/EBITDA	87%	42%	41%
ROE	8%	6%	6%
WACC	10,00%	10,00%	10,00%
VALUATION	12/15	12/16E	12/17E
Book Value	2,81	2,81	2,81
P/BV	0,50	0,71	0,71
P/E	6,26	12,45	11,67

Σημειώσεις/Notes

P: Τρέχουσα Τιμή
 MCAP: Κεφαλαιοποίηση
 EPS: Καθάρη 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

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