



Μέλος του Χρηματιστηρίου Αξιών Αθηνών
Μέλος του Χρηματιστηρίου Παραγώγων Αθηνών
Μέλος του Δικτύου ΧΝΕΤ

Member of the Athens Stock Exchange
Member of the Athens Derivatives Exchange
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EQUITY RESEARCH/UPDATE/CEMENT /TITAN CEMENT

06/08/15

HY'15 results proved inline for Titan's operations, characterized by ongoing improvement in the United States and points of concern regarding the Hellenic and East Mediterranean operations.

Hellenic Sector's sales increased Q to Q basis due to the public infrastructure projects a trend which the Group is not expecting to continue for the remainder of FY15.

East Mediterranean sector results show a sales growth but are negatively affected by power shortages that result in increased operating cost.

Overall profitability has strengthened due to the positive effect of the Group's sales in the US and the dollar appreciation.

Points of concern remain the slowdown in the Egyptian subsidiary and the potential softening in demand in S.E.E Europe.

We retain Titan's Fair Value to 18.60 Euros/Share in an attempt to account for the aggravation of the risk factor for Hellenic equities due to the current domestic crisis while maintaining stronger Cash Flow projections and further Debt reduction. We would like to point out that the continuing management efficiency of the Group offers conviction to our estimates and makes Titan one of the few value plays in the Domestic Market.

Symbol: TITK:GA

Market: Athens Stock Exchange

THESIS: FV

FAIR EST. VALUE: 18.60

Closing Price (06/08/15): 19.82

Market Cap. 1.518m

P/E: 40

Expected P/E: 40

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 αξιόπιστα. 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 πρόταση για αγορά ή πώληση μετοχών ή άλλων κινητών αξιών. Οι επενδύσεις που αναφέρονται ενδέχεται να μην είναι οι ενδεδειγμένες για ορισμένους επενδυτές.

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