



<b>Share Price:</b>		<b>8.50</b>
Closing Price as 26/06/15		
Price High 52week		8.65
Price Low 52week		5.57
Market capitalisation		941,655,330
Current num. of shares		110,782,980
Long Term Debt		1,031,276,000

Key Financials	12/13	12/14	12/15E
Sales	9,282,339,000	9,050,151,000	8,997,865,655
EBITDA	184,974,000	51,484,000	213,893,283
EBITDA margin	2%	1%	2%
Total Debt/Equity	4.66	3.24	3.24
P/E	5.48	11.32	5.91
EPS	0.04	0.75	0.32
Dividend/Share	N/A	N/A	

<b>Enterprise Value</b>	1,705,914,920
<b>Shareholders value</b>	674,638,920

Risk Free	FV
6.50%	6.17
7.50%	6.09
8.50%	5.37
9.50%	4.78
10.50%	2.51

## MOTOR OIL S.A

**Sector: Oil & Gas**

**Activity: Oil refinery. Distribution of petroleum products.**

### Outlook:

Q1'15 results reflected our expectations about the positive contribution of Oil price to Group's overall performance. Despite the weak performance of FY13 and FY14 the Q1'15 seems to be signaling the return to normalised Operating and Profit margins taking the advantage of Oil price and the completion of the Refinery upgrade. Following the current extraordinary circumstances for the Hellenic Economy, we recalculated our Fair Estimated Price to a range of 2.51 Euros/Share to 6.17 Euros/Share from 9.00 Euros/Share previously .

### Strengths:

We are expecting strong FY15 . Group is expected to generate positive and strong Cash Flows for the period 2015 to 2019.

### Weaknesses:

Debt/Equity ratio (3.24)

### Opportunities:

Oil Prices.  
Contribution of Hellas Power.

### Threats:

The reduction of Diesel and Gas demand for retail customers.

**DATE** 20/07/2015

<b>FAIR ESTIMATED PRICE</b>	<b>2.51</b>
<b>Δ% from Current Price</b>	<b>-70%</b>
<b>Investment Thesis</b>	<b>OV</b>

## Motor Oil Summary tables

Income Statement	2013	2014	2015E	2016E	2017E
Revenues	9,282,339,000.00	9,050,151,000.00	8,997,865,654.88	8,705,769,990.35	8,899,422,991.34
CGS	8,963,502,000.00	8,779,431,000.00	8,547,972,372.13	8,270,481,490.83	8,454,451,841.77
<b>Gross Profit</b>	318,837,000.00	270,720,000.00	449,893,282.74	435,288,499.52	444,971,149.57
Sales Costs	155,963,000.00	168,902,000.00	160,000,000.00	160,000,000.00	160,000,000.00
Admin Costs	44,872,000.00	45,806,000.00	46,000,000.00	46,000,000.00	46,000,000.00
Rest	66,972,000.00	-4,528,000.00	-30,000,000.00	1,000,000.00	1,000,000.00
<b>EBITDA</b>	184,974,000.00	51,484,000.00	213,893,282.74	230,288,499.52	239,971,149.57
B&A	93,445,000.00	97,762,000.00	98,000,000.00	98,000,000.00	98,000,000.00
<b>EBIT</b>	91,529,000.00	-46,278,000.00	115,893,282.74	132,288,499.52	141,971,149.57
Interest	78,484,000.00	74,623,000.00	76,000,000.00	76,000,000.00	76,000,000.00
<b>EBT</b>	19,943,000.00	-108,051,000.00	49,893,282.74	66,288,499.52	75,971,149.57
Taxation	24,490,000.00	-24,874,000.00	14,469,052.00	19,223,664.86	22,031,633.37
<b>Net Income</b>	-4,547,000.00	-83,180,000.00	35,424,230.75	47,064,834.66	53,939,516.19

## Cash flow estimations (E)

	2014	2015E	2016E
Operational Prof.	-46,278,000.00	115,893,282.74	132,288,499.52
Taxation (1-Tax Rate)	74%	71%	71%
NOPAT	-34,245,720.00	82,284,230.75	93,924,834.66
Depreciation	97,762,000.00	98,000,000.00	98,000,000.00
Capital Exp.	35,000,000.00	35,000,000.00	35,000,000.00
IWC	-10,000,000.00	-18,299,870.79	-102,233,482.58
NCF	68,516,280.00	163,584,101.54	259,158,317.24

## Growth/Margins/Metrics(E)

	12/14	12/15E	12/16E
Sales Growth	-3%	-4%	-3%
EBITDA growth Y-Y	1%	2%	3%
Net Profit/Loss growth	-0.92%	0.39%	0.54%
<b>RATIOS</b>	<b>12/14</b>	<b>12/15E</b>	<b>12/16E</b>
Debt/Equity	3.26	3.26	3.26
Capex/EBITDA	68%	16%	15%
ROE	-18%	8%	10%
WACC	13.29%	13.29%	13.29%
<b>VALUATION</b>	<b>12/14</b>	<b>12/15E</b>	<b>12/16E</b>
Book Value	4.10	4.10	4.10
P/BV	2.08	0.61	0.61
P/E	-	11.32	7.85
			5.91

## Σημειώσεις/Notes

**P:** Τρέχουσα Τιμή  
**MCAP:** Καπιταλιστικοποίηση  
**EPS:** Καθαρά Κέρδη Ανά Μετοχή  
**P/E:** Λόγος Τιμής προς Κέρδη  
**P/S:** Λόγος Τιμής προς Πωλήσεις  
**D/A:** Συνολικός Διανομή προς Παθητικό  
**DY:** Αποδόση Μερισμάτων  
**ROE:** Αποδόση Ισίων Κεφαλαίων  
**FV:** Τιμή Συστάσεως Αποτιμήσεως

**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

**B1** Χαμηλή Αποτίμηση/ Χαμηλός Κίνδυνος  
**B** Χαμηλή Αποτίμηση/ Κίνδυνος  
**H1** Σωστή Αποτίμηση/ Χαμηλός Κίνδυνος  
**H** Σωστή Αποτίμηση/ Κίνδυνος  
**S** Υπερτιμημένη Μετοχή  
**Underpriced/ Small Risk**  
**Underpriced/ Risk**  
**Fairly Priced/ Small Risk**  
**Fairly Priced/ Risk**  
**Overvalued**

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