



Share Price:		20,96
Closing Price as 13/11/13		
Price High 52week		23,69
Price Low 52week		17,2
Market capitalisation		7.681.654.399
Current num. of shares		366.491.145
Long Term Debt		1.851.000.000

Key Financials	12/11	12/12	12/13E
Sales	6.854.300.000	7.044.700.000	6.826.061.000
EBITDA	846.300.000	749.000.000	817.824.270
EBITDA margin	12%	11%	12%
Total Debt/Equity	0,99	0,31	0,32
P/E	20,03	30,24	31,14
EPS	0,75	0,50	0,68
Dividend/Share	N/A	N/A	0,46

Enterprise Value	10.738.375.763
Shareholders value	8.887.375.763

COCA COLA HBC

Sector: Foods-Beverages

Activity: Production, sale and distribution of soft drinks, particular those of the Coca-Cola company, and other fruit juices, mineral waters, etc.

Outlook:

Strengths: We expect an increase in sales in the emerging markets segment.

We view the ongoing restructuring project in line with management's expectations.

We incorporate in our model a better risk profile due to the relocation of the company. Accordingly we have used a 9,5% discount factor as a result of the lower risk premiums in the markets which Coca Cola HBC operates deriving a lower cost of capital than the one previously used.

Weaknesses:

The liquidity ratio has deteriorated (Total bank Debt/Equity at 0,33 from 0,32).

Deceleration in sales towards Established and Developing markets

Lower EBITDA and Net Income margins.

Current Market Cap. implies high P/E and P/BV multiples (even by Coca Cola's HBC historical multiples)

Please note that the current valuation is extremely sensitive to the discount factors utilized in our model.

Date 13/11/2013

FAIR ESTIMATED PRICE	24,25
Δ% from Current Price	16%
Investment Thesis	UV1

Coca Cola HBC Summary tables

Income Statement	2011	2012	2013	2014	2015
Established Countries	2.807.000.000,00	2.701.800.000,00	2.485.656.000,00	2.386.229.760,00	2.386.229.760,00
Developing Countries	1.161.500.000,00	1.148.100.000,00	1.113.657.000,00	1.091.383.860,00	1.080.470.021,40
Emerging Countries	2.885.800.000,00	3.194.800.000,00	3.226.748.000,00	3.323.550.440,00	3.489.727.962,00
Total Sales	6.854.300.000,00	7.044.700.000,00	6.826.061.000,00	6.801.164.060,00	6.956.427.743,40
Cost of goods	4.258.800.000,00	4.522.200.000,00	4.368.679.040,00	4.352.744.998,40	4.452.113.755,78
Gross Profit	2.595.500.000,00	2.522.500.000,00	2.457.381.960,00	2.448.419.061,60	2.504.313.987,62
Operating Expenses	2.055.600.000,00	2.078.100.000,00	1.979.557.690,00	1.972.337.577,40	2.017.364.045,59
Impairment of intangible assets	0,00	0,00	0,00	0,00	0,00
Restructuring costs	71.500.000,00	106.700.000,00	50.000.000,00	50.000.000,00	60.000.000,00
Non-recurring items	0,00	0,00	0,00	0,00	0,00
EBITDA	846.300.000,00	749.000.000,00	817.824.270,00	816.081.484,20	796.949.942,04
Depreciation	377.900.000,00	411.300.000,00	390.000.000,00	390.000.000,00	370.000.000,00
EBIT	468.400.000,00	337.700.000,00	427.824.270,00	426.081.484,20	426.949.942,04
Interest	95.200.000,00	90.700.000,00	90.000.000,00	90.000.000,00	90.000.000,00
EBT	373.200.000,00	247.000.000,00	337.824.270,00	336.081.484,20	336.949.942,04
Taxation	98.800.000,00	65.200.000,00	87.834.310,20	87.381.185,89	87.606.984,93
Net Income	274.400.000,00	181.800.000,00	249.989.959,80	248.700.298,31	249.342.957,11

Cash flow estimations (E)

	2013E	2014E	2015E
EBIT	477.824.270,00	476.081.484,20	486.949.942,04
Taxation	26%	26%	26%
NOPAT	353.589.959,80	352.300.298,31	360.342.957,11
Depreciation	390.000.000,00	390.000.000,00	370.000.000,00
Capital Exp.	200.000.000,00	350.000.000,00	350.000.000,00
IWC	30.260.160,00	13.919.673,60	0,00
NCF	513.329.799,80	378.380.624,71	380.342.957,11

Growth/Margins/Metrics(E)

	12/11	12/12	12/13E
Sales Growth	1%	3%	-3%
EBITDA growth Y-Y	-19%	-11%	9%
Net Profit/Loss growth	-37%	-34%	38%
RATIOS	12/11	12/12	12/13E
Debt/Equity	0,99	0,31	0,32
Capex/EBITDA	24%	27%	43%
ROE	0,09	0,06	0,09
WACC	5,89%	5,89%	5,89%
VALUATION	12/11	12/12	12/13E
Book Value	7,90	8,15	7,80
P/BV	1,90	1,84	2,72
P/E	20,03	30,24	31,14

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 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
UVI	Χαμηλή Αποτίμηση/ Κίνδυνος
FV	Σωστή Αποτίμηση/ Χαμηλός Κίνδυνος
OVI	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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