



Share Price:		6,39
Closing Price as 13/11/13		
Price High 52week		6,39
Price Low 52week		2,79
Market capitalisation		222.186.575
Current num. of shares		34.770.982
Long Term Debt		11.000.000

Key Financials	12/11	12/12	12/13E
Sales	220.007.410	236.000.000	242.307.500
EBITDA	19.627.489	21.166.922	20.890.963
EBITDA margin	9%	9%	9%
Total Debt/Equity	0,47	0,36	0,25
P/E	6,91	13,69	17,88
EPS	0,28	0,32	0,34
Dividend/Share	N/A	N/A	N/A

Enterprise Value	154.599.893
Shareholders value	143.599.893

SARANTIS

SECTOR: Personal & Household goods-Personal products

ACTIVITY: Formulation and supply of cosmetics products.

Outlook:

Strengths:

Reduction of liquidity ratio (Total bank loans/Equity from 0,36 to 0,25)

We expect an increase 2,5% in total sales for the full year of 2013 due to the contribution from the foreign countries in line with the management's guidance.

Opportunities: The expected recovery of the economies of the foreign countries which the Sarantis group operates it is possible to increase the profitability and operating margins.

Threats: Slower pace of sales recovery in Greece

While we believe that the current share price is higher than our estimated fair value we should not ignore the fact that the group successfully operates in sales and production of cosmetics. Sarantis's management capital structure and operations have already proved resilient to the consequences of the recession. Moreover a possible recovery in the economies which the group operates could spectacularly improve its operating and profitability margins.

Date 13/11/2013

FAIR ESTIMATED PRICE	4,13
Δ% from Current Price	-35%
Investment Thesis	OV

SARANTIS Summary tables

Income Statement	2012	2013	2014	2015	2016
Sales	236.000.000,00	242.307.500,00	246.307.325,00	247.915.610,00	254.070.895,93
Cost of goods	123.869.458,43	128.422.975,00	130.542.882,25	131.395.273,30	134.657.574,84
Gross Profit	112.128.834,94	113.884.525,00	115.764.442,75	116.520.336,70	119.413.321,08
Administrative Costs	12.555.360,44	12.555.360,44	12.680.914,04	12.807.723,18	12.935.800,42
Sales Costs	86.974.876,62	88.000.000,00	88.880.000,00	89.768.800,00	90.666.488,00
EBITDA	21.166.921,83	20.890.963,46	21.965.327,61	21.705.612,42	23.572.831,57
D&A	3.826.525,05	2.800.000,00	3.000.000,00	3.000.000,00	3.000.000,00
EBIT	17.360.396,78	18.090.963,46	18.965.327,61	18.705.612,42	20.572.831,57
Interest	2.070.112,31	2.000.000,00	2.000.000,00	2.000.000,00	2.000.000,00
EBT	15.290.284,47	16.090.963,46	16.965.327,61	16.705.612,42	18.572.831,57
Tax	2.827.058,52	3.218.192,69	4.410.985,18	4.343.459,23	4.828.936,21
Deferred Tax	308.949,31	0,00	0,00	0,00	0,00
Net Income	12.154.276,65	12.872.770,77	12.554.342,43	12.362.153,19	13.743.895,36

Cash flow estimations (€)

	2013E	2014E	2015E
EBIT	18.090.963,46	18.965.327,61	18.705.612,42
Taxation	26%	26%	26%
NOPAT	13.387.312,96	13.387.312,96	13.387.312,96
Depreciation	2.800.000,00	3.000.000,00	3.000.000,00
Capital Exp.	2.300.000,00	2.000.000,00	1.500.000,00
IWC	-1.940.000,00	1.829.175,00	1.159.949,25
NCF	15.827.312,96	13.205.167,43	14.182.203,94

Growth/Margins/Metrics(E)

	12/11	12/12	12/13E
Sales Growth	0%	7%	3%
EBITDA growth Y-Y	-8%	8%	-1%
Net Profit/Loss growth	-12,58%	11,81%	5,91%
RATIOS	12/11	12/12	12/13E
Debt/Equity	0,47	0,36	0,25
Capex/EBITDA	25%	9%	9%
ROE	0,09	0,09	0,08
WACC	11,00%	11,00%	10,80%
VALUATION	12/11	12/12	12/13E
Book Value	3,30	3,72	3,72
P/BV	0,59	1,17	1,61
P/E	6,91	13,69	17,88

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 Μερίσματος
 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

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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