

Ν. ΧΡΥΣΟΧΟΪΔΗΣ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ
 ΑΝΩΝΥΜΟΣ ΕΤΑΙΡΕΙΑ ΠΑΡΟΧΗΣ ΕΠΙΧΕΙΡΗΜΑΤΙΚΩΝ ΥΠΗΡΕΣΙΩΝ
 Μέλος του Χρηματιστηρίου Αξιών Αθηνών
 Μέλος του Χρηματιστηρίου Παραγώγων Αθηνών
 Μέλος του Δικτύου XNet



N. CHRYSOCHOIDIS STOCK BROKERAGE
 INVESTMENT SERVICES S.A.
 Member of the Athens Stock Exchange
 Member of the Athens Derivatives Exchange
 Member of the XNet Network

Τμήμα Μελετών και Αναλύσεων

Equity Research Department

Share Price:		0,69
Closing Price as 22/12/14		
Price High 52week		1,68
Price Low 52week		0,69
Market Capitalisation		57.040.230
Current num. of Shares		82.667.000
Long Term Debt		105.931.939

Key Financials	12/12	12/13	12/14E
Sales	31.741.000	36.892.000	24.348.950
EBITDA	20.643.000	22.143.000	16.661.245
EBITDA margin	65,04%	60%	68%
Total Debt/Equity	2,06	1,89	1,84
P/E	N/A	N/A	87,21
EPS	N/A	N/A	0,01
Dividend/Share	N/A	N/A	N/A

Enterprise Value	139.101.310
Shareholders value	33.169.371

ELLINIKI TECHNODOMIKI ANEMOS S.A

Sector: Utilities-Alternative Electricity

Activity: Electricity generation from Renewable Sources (RES)

Outlook:

We downgrade ANEMOS Fair Estimated Price to 0.65 Euros/Share from 1.03 Euros/Share previously.

Based on 9M14 and especially Q314 results, we have lowered our estimates of the Company's Load Factor (21% for FY14 from 26% previously) and flattened 26% from 2015 and on as well as the generation of the upcoming Cash Flows. In addition, the volatile political environment is increasing Total Market risk and lowering ANEMOS Fair Value.

Strengths:

ANEMOS S.A belongs to one of the most prominent Construction and Energy groups in Greece (ELLAKTOR) with a diversified business portfolio and proven track record.

Weaknesses:

Changes in fixed price/kWh tariffs charged to Electricity Providers (PPC) could have a negative impact in the Company's Revenues.

Potential delays in the licencing of wind parks could have a negative impact in the projected capacity of ANEMOS S.A and its Revenues.

The Portfolio of ANEMOS Energy Assets is based only in Greece and is fully exposed to various country risks.

Opportunities:

The strict environmental policies primarily from EU oblige the European Electricity Producers to reduce their exposure to Fossil fuels for the Energy Production and replace them with Energy coming from Renewables.

Threats:

The complicated legal context for RES in Greece could delay the operation of already installed wind parks and impair its Capacity and Operation. Additionally, the Price/Watt is not secured and could change ANEMOS's Revenues and Margins.

DATE

23/12/2014

FAIR ESTIMATED PRICE	0,65
Δ% from Current Price	-6%
Investment Thesis	FV

ANEMOS Summary Tables

Income Statement	2012	2013	2014E	2015E	2016E
Total Sales	31.741.000,00	36.892.000,00	24.348.950,00	34.743.870,00	44.235.450,00
CGS	-10.135.000,00	-8.923.000,00	-8.035.153,50	-10.423.161,00	-13.270.635,00
Gross Profit	21.606.000,00	27.969.000,00	16.313.796,50	24.320.709,00	30.964.815,00
Sales & Adm Costs	-1.894.000,00	-1.212.000,00	-652.551,86	-972.828,36	-1.238.592,60
R & D Costs					
Rest Income/Costs	931.000,00	-4.614.000,00	1.000.000,00	-1.000.000,00	-1.000.000,00
EBITDA	20.643.000,00	22.143.000,00	16.661.244,64	22.347.880,64	28.726.222,40
D&A	7.762.000,00	9.714.000,00	7.266.020,71	9.266.020,71	9.766.020,71
EBIT	12.881.000,00	12.429.000,00	9.395.223,93	13.081.859,93	18.960.201,69
Interest	-8.428.000,00	-8.755.000,00	-8.088.660,00	-8.088.660,00	-8.088.660,00
EBT	4.453.000,00	3.674.000,00	1.306.563,93	4.993.199,93	10.871.541,69
Taxation	-870.000,00	-1.002.000,00	-339.706,62	-1.348.163,98	-2.935.316,26
Net Income/Loss	3.583.000,00	2.672.000,00	966.857,31	3.645.035,95	7.936.225,43

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 Μερισμάτων
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

Cash Flow Estimations (€)

	2013	2014E	2015E
EBIT	12.429.000,00	9.395.223,93	13.081.859,93
Taxation	73%	73%	73%
NOPAT	9.073.170,00	6.858.513,47	9.549.757,75
Depreciation	9.714.000,00	7.266.020,71	9.266.020,71
Capital Exp.	14.764.000,00	64.000.000,00	42.000.000,00
IWC	2.137.000,00	2.137.000,00	2.137.000,00
NCF	1.886.170,00	1.886.170,00	1.886.170,00

Growth/Margins/Metrics(€)	12/12	12/13	12/14E
Sales Growth	23%	14%	-52%
EBITDA growth Y-Y	29%	7%	-25%
Net Profit/Loss growth	42%	-25%	-64%
RATIOS	12/12	12/13	12/14E
Debt/Equity	2,06	1,89	1,84
Capex/EBITDA	127%	384%	188%
ROE	0,05	0,04	0,01
WACC	N/A	N/A	10,48%
VALUATION	12/12	12/13	12/14E
Book Value	N/A	N/A	1,32
P/BV	N/A	N/A	0,68
P/E	N/A	N/A	87,21

Ρήτρα Περιορισμού Ευθύνης:

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