



Share Price:		13,2
Closing Price as 05/06/14		
Price High 52week		14,29
Price Low 52week		9,48
Market Capitalisation		685.747.920
Current num. of shares		51.950.600
Long Term Debt		6.667.000

Key Financials	12/12	12/13	12/14E
Sales	547.000.000	606.491.000	701.940.000
EBITDA	92.693.000	101.918.000	129.647.500
EBITDA margin	17%	17%	18%
Total Debt/Equity	0.14	0.02	0.01
P/E	7.29	6.39	7.67
EPS	1.36	1.76	1.72
Dividend/Share	0.56	0.18	

Enterprise Value	731.919.693
Shareholders value	725.252.693

METKA

Sector: Industrial Goods & Services-Industrial Machinery

Activity: Mechanical engineering contractor specializing in large electro-mechanical projects.

Outlook: Metka S.A has a diversified portfolio of engineering and energy projects in Greece and the Middle East. The recent years the company managed to enhance its global dimension by undertaking new projects in other Middle East countries.

Strengths:

Metka has decreased its exposure to banking loans from FY12 and on and its Debt/Equity structure is very strong.

The Middle East sales increased by 70% mainly due to Syria operations.

Weaknesses:

Gross profit margin has slightly decreased (21% from 22%) at the Q1 of 2014.

The sales in Greece declined by 32% in Q1.

Opportunities:

The stabilization of the Middle East political and financial environment .

Threats:

The continuous recession and unstable financial conditions in all markets that METKA operates.

DATE 5/6/2014

FAIR ESTIMATED PRICE	14,0
Δ% from Current Price	6%
Investment Thesis	FV

METKA's Summary tables

Income Statement	2012	2013	2014E	2015E	2016E
Sales	547.000.000,00	606.491.000,00	701.940.000,00	715.510.800,00	690.548.568,00
CGS	434.210.000,00	482.731.000,00	548.917.000,00	565.253.532,00	545.333.368,72
Gross Profit	113.339.000,00	123.760.000,00	153.022.920,00	150.257.268,00	145.015.199,28
Other Income	4.670.000,00	17.803.000,00	2.000.000,00	2.000.000,00	2.000.000,00
Admin. Costs	1.862.000,00	2.059.000,00	2.079.590,00	2.100.385,90	2.121.389,76
Sales Costs	19.934.000,00	21.283.000,00	21.495.830,00	21.710.788,30	21.927.896,18
Rest Cost/Income	8.201.000,00	20.496.000,00	6.000.000,00	6.000.000,00	6.000.000,00
EBIT	88.013.000,00	97.725.000,00	125.447.500,00	122.446.093,80	116.965.913,34
Interest Income	5.291.000,00	5.169.000,00	5.000.000,00	5.000.000,00	5.000.000,00
Interest Expense	12.617.000,00	15.590.000,00	11.000.000,00	17.675.320,00	17.675.320,00
Rest Financial Cost/Income	2.894.000,00	937.000,00	500.000,00	500.000,00	500.000,00
Income/Loss from Others	835.000,00	1.714.000,00	800.000,00	800.000,00	800.000,00
EBT	84.415.000,00	86.527.000,00	120.747.500,00	111.070.773,80	105.590.593,34
Taxation	13.529.000,00	5.037.000,00	31.394.350,00	28.878.401,19	27.453.554,27
Net Income	70.887.000,00	91.564.000,00	89.353.150,00	82.192.372,61	78.137.039,07
EBITDA	92.693.000,00	101.918.000,00	129.647.500,00	126.646.093,80	121.165.913,34
D&A	4.680.000,00	4.193.000,00	4.200.000,00	4.200.000,00	4.200.000,00

Cash flow estimations (E)

	2013	2014E	2015E
EBIT	97.725.000,00	125.447.500,00	122.446.093,80
Taxation	-5.037.000,00	0,84	0,74
NOPAT	92.688.000,00	105.375.900,00	90.610.109,41
Depreciation	4.193.000,00	4.200.000,00	4.200.000,00
Capital Exp.	1.208.000,00	3.500.000,00	3.500.000,00
IWC	2.781.000,00	19.089.800,00	2.714.160,00
NCF	92.892.000,00	86.986.100,00	88.595.949,41

Growth/Margins/Metrics(E)

	12/12	12/13	12/14E
Sales Growth	11%	16%	2%
EBITDA growth Y-Y	-43%	10%	27%
Net Profit/Loss growth	29,17%	-2,41%	-8,01%
RATIOS	12/12	12/13	12/14E
Debt/Equity	0,14	0,02	0,01
Capex/EBITDA	1%	3%	3%
ROE	0,20	0,21	0,19
WACC	13%	13%	13%
VALUATION	12/12	12/13	12/14E
Book Value	6,79	8,35	8,83
P/BV	1,44	1,37	1,50
P/E	7,29	6,39	7,67

Σημειώσεις/Notes

P: Τρέχουσα Τιμή
MCAP: Κεφαλαιοποίηση
EPS: Καθάρια 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

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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