



Share Price:		1,19
Closing Price as 06/06/14		
Price High 52week		1,41
Price Low 52week		1,1
Market Capitalisation		53.662.598
Current num. of shares		45.094.620
Long Term Debt		12.479.000

Key Financials	12/12	12/13	12/14E
Sales	264.748.000	265.322.000	274.779.670
EBITDA	24.552.000	20.024.000	19.840.981
EBITDA margin	9%	8%	7%
Total Debt/Equity	0,74	0,67	0,59
P/E	10,59	21,19	11,97
EPS	0,12	0,06	0,10
Dividend/Share	N/A	0,035	0,05

Enterprise Value	102.288.168
Shareholders value	89.809.168

Thrace Plastics S.A

Sector: Chemicals-Specialty Chemicals

Activity: Manufacture and trade in synthetic fabrics and plastics packaging materials

Outlook: We expect 4% increase in Group's total Sales for FY2014 as a result of Q1 2014 9% increase in the sector of Technical Fabrics and 4% decrease in the Packaging Sector.

Strengths:

Q1 2014 increase in Technical Fabrics after two years of decrease reverses trend to "upward".

Healthy Debt structure with a further debt reduction (from 0,67 Debt/Equity at FY2013 to Debt/Equity 0,59 at Q1 2014)

Estimated significantly positive Cash Flows

Weaknesses:

4% decrease in the Packaging Sector for the Q1 2014 with no visibility for immediate reversal.

Opportunities:

Strong demand for Group's products especially in countries which are facing extreme weather conditions

Threats:

The volatility of PVC prices has great impact in Group's total revenues.

DATE 10/6/2014

FAIR ESTIMATED PRICE	1,95
Δ% from Current Price	64%
Investment Thesis	UV

Thrace Plastics Summary tables

Income Statement	2012	2013	2014E	2015E	2016E
Sales	264.748.000,00	265.322.000,00	274.779.670,00	274.677.392,30	273.314.077,48
CGS	203.108.000,00	208.072.000,00	217.075.939,30	216.995.139,92	215.918.121,21
Gross Profit	61.640.000,00	57.250.000,00	57.703.730,70	57.682.252,38	57.395.956,27
Other Income	3.360.000,00	2.913.000,00	3.000.000,00	3.000.000,00	3.000.000,00
Admin. Costs	23.867.000,00	22.228.000,00	22.672.560,00	23.126.011,20	23.588.531,42
Sales Costs	14.094.000,00	15.410.000,00	15.641.150,00	15.875.767,25	16.113.903,76
Rest Cost/Income	2.306.000,00	2.352.000,00	2.399.040,00	2.000.000,00	2.000.000,00
FX Gains/Losses	181.000,00	149.000,00	150.000,00	150.000,00	100.000,00
EBITDA	24.552.000,00	20.024.000,00	19.840.980,70	19.530.473,93	18.593.521,09
D&A	10.413.000,00	9.533.000,00	9.533.000,00	9.533.000,00	9.533.000,00
EBIT	14.139.000,00	10.491.000,00	10.307.980,70	9.997.473,93	9.060.521,09
Interest Income	5.050.000,00	4.584.000,00	5.000.000,00	5.000.000,00	5.000.000,00
Interest Expense	1.006.000,00	428.000,00	400.000,00	400.000,00	400.000,00
Relative Companies Gains/Losses	0,00	898.000,00	0,00	0,00	0,00
Impairment Losses	0,00	0,00	0,00	0,00	0,00
EBT	8.083.000,00	6.377.000,00	5.707.980,70	5.397.473,93	4.460.521,09
Taxation	2.703.000,00	3.797.000,00	1.141.596,14	1.403.343,22	1.159.735,48
Net Income	5.380.000,00	2.580.000,00	4.566.384,56	3.994.130,71	3.300.785,60

Cash flow estimations (E)

	2013	2014E	2015E
EBIT	10.491.000,00	10.307.980,70	9.997.473,93
Taxation	41%	26%	26%
NOPAT	4.301.310,00	7.627.905,72	7.398.130,71
Depreciation	9.533.000,00	9.533.000,00	9.533.000,00
Capital Exp.	7.136.000,00	8.000.000,00	12.000.000,00
IWC	753.000,00	3.137.576,70	-33.930,57
NCF	5.945.310,00	6.023.329,02	4.965.061,28

Growth/Margins/Metrics(E)

	12/12	12/13	12/14E
Sales Growth	2%	0,22%	4%
EBITDA growth Y-Y	13%	-18%	-1%
Net Profit/Loss growth	27,04%	-52,04%	76,99%
RATIOS	12/12	12/13	12/14E
Debt/Equity	0,74	0,67	0,59
Capex/EBITDA	36%	40%	61%
ROE	0,05	0,02	0,04
WACC	10,00%	10,00%	10,00%
VALUATION	12/12	12/13	12/14E
Book Value	2,38	2,44	2,45
P/BV	0,52	0,49	0,49
P/E	10,59	21,19	11,97

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 18των 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	Underpriced/ Small Risk
UVI	Χαμηλή Αποτίμηση/ Κίνδυνος	Stock Price < 20% of Fair
FV	Σωστή Αποτίμηση/ Χαμηλός Κίνδυνος	Underpriced/ Risk
OVI	Σωστή Αποτίμηση/ Κίνδυνος	Stock Price < 10% of Fair
OV	Υπερτιμημένη Μετοχή	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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