

Ν. ΧΡΥΣΟΧΟΪΔΗΣ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ
 ΑΝΩΝΥΜΟΣ ΕΤΑΙΡΕΙΑ ΠΑΡΟΧΗΣ ΕΠΕΝΔΥΤΙΚΩΝ 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:		25,1
Closing Price as 05/06/14		
Price High 52week		26,15
Price Low 52week		12,3
Market Capitalisation		1.934.295.557
Current num. of shares		77.063.568
Long Term Debt		590.492.000

Key Financials	12/12	12/13	12/14E
Sales	1.130.660.000	1.175.937.000	1.276.877.370
EBITDA	195.838.000	196.007.000	210.053.343
EBITDA margin	17%	17%	16%
Total Debt/Equity	0,57	0,49	0,51
P/E	- 57,14	- 57,14	- 57,14
EPS	- 0,24	- 0,38	- 0,27
Dividend/Share	N/A	N/A	N/A

Enterprise Value	2.012.938.924
Shareholders value	1.422.446.924

TITAN S.A

Sector: Construction&Materials-Building Materials& Fixtures

Activity: Production and trade in cement and related products

Outlook:

Titan's Q42013 and Q1 2014 especially in Eastern and South Europe sector operating performance and overall improvement of group's operating margin require our reassessment of the common stock fair value to 18 euro up from 15.89 previously.

Strengths:

Healthy Capital structure (Debt/Equity 0,51)

Export oriented company (79% of total sales in foreign countries)

Weaknesses:

Decrease of operating margins in USA instead of the growth in sales

Great exposure in commodities and in energy costs.

Decrease in East Mediterranean sales.

Opportunities:

Growth in cement consumption in USA and South Europe.

Threats:

Continuous political tension in Egypt and Middle East sector is affecting Group's performance.

DATE

6/6/2014

FAIR ESTIMATED PRICE	18
Δ% from Current Price	-26%
Investment Thesis	OVI

TITAN's Summary tables

Income Statement	2012	2013	2014E	2015E	2016E
Sales	1.130.660.000,00	1.175.937.000,00	1.276.877.370,00	1.392.416.399,40	1.490.203.444,05
CGS	830.947.000,00	882.164.000,00	957.658.027,50	1.044.312.299,55	1.117.652.583,04
Gross Profit	299.713.000,00	293.773.000,00	319.219.342,50	348.104.099,85	372.550.861,01
Other Income	20.435.000,00	16.834.000,00	16.834.000,00	16.834.000,00	21.500.000,00
Income from relative Comp.	0,00	0,00	0,00	0,00	0,00
Admin. Costs	93.026.000,00	92.802.000,00	94.300.000,00	95.000.000,00	95.200.000,00
Sales Costs	19.619.000,00	17.569.000,00	19.700.000,00	20.000.000,00	19.600.000,00
Rest Cost/Income	11.665.000,00	4.229.000,00	12.000.000,00	12.800.000,00	14.000.000,00
EBITDA	195.838.000,00	196.007.000,00	210.053.342,50	237.138.099,85	265.250.861,01
CGS D&A	118.063.000,00	108.540.000,00	110.000.000,00	114.000.000,00	117.000.000,00
Impairment Losses	6.047.000,00	1.421.000,00	500.000,00	0,00	0,00
Admin. Costs Depreciation	6.620.000,00	6.818.000,00	5.500.000,00	5.000.000,00	5.500.000,00
EBIT	65.108.000,00	79.228.000,00	94.053.342,50	118.138.099,85	142.750.861,01
Income from Sec.	0,00	0,00	0,00	0,00	0,00
Cost from Sec.	0,00	0,00	0,00	0,00	0,00
Interest Income	11.316.000,00	6.400.000,00	6.400.000,00	6.400.000,00	6.400.000,00
Interest Expense	76.885.000,00	94.961.000,00	72.000.000,00	70.000.000,00	70.000.000,00
Penalty Fees	0,00	0,00	0,00	0,00	0,00
Losses from Relative Comp.	841.000,00	305.000,00	0,00	0,00	0,00
EBT	-1.302.000,00	-9.638.000,00	28.453.342,50	54.538.099,85	79.150.861,01
Taxation	17.526.000,00	19.356.000,00	7.397.869,05	14.179.905,96	20.579.223,86
Net Income	-18.828.000,00	-28.994.000,00	21.055.473,45	40.358.193,89	58.571.637,15

Cash flow estimations (E)

	2013	2014E	2015E
EBIT	79.228.000,00	94.053.342,50	118.138.099,85
Taxation	0,74	0,74	0,74
NOPAT	58.628.720,00	69.599.473,45	87.422.193,89
Depreciation	116.779.000,00	116.000.000,00	119.000.000,00
Capital Exp.	50.000.000,00	100.000.000,00	20.000.000,00
IWC	9.047.551,23	20.170.575,98	23.087.777,18
NCF	116.360.168,77	65.428.897,47	163.334.416,71

Growth/Margins/Metrics(E)

	12/12	12/13	12/14E
Sales Growth	4%	4%	9%
EBITDA growth Y-Y	-19%	0%	7%
Net Profit/Loss growth	-187%	54%	-173%
RATIOS	12/12	12/13	12/14E
Debt/Equity	0,57	0,49	0,51
Capex/EBITDA	26%	26%	48%
ROE	0,01	0,02	0,02
WACC	10,78%	10,75%	10,75%
VALUATION	12/12	12/13	12/14E
Book Value	19,91	18,38	18,21
P/BV	0,70	1,08	1,38
P/E	-	57,14	-

Σημειώσεις/Notes

P: Τρέχουσα Τιμή
MCAP: Κεφαλαιοποίηση
EPS: Καθάρη 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

Ρήτρα Περιορισμού Ευθύνης:

Απαγορεύεται η αναδημοσίευση του παρόντος χωρίς την άδεια της Ν. ΧΡΥΣΟΧΟΪΔΗΣ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗΣ Α.Ε.Π.Ε.Υ. Οι απόψεις που περιέχονται βασίζονται σε πηγές που θεωρούνται αξιόπιστες, ωστόσο η Ν. ΧΡΥΣΟΧΟΪΔΗΣ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ Α.Ε.Π.Ε.Υ. δεν ευθύνεται για την εγκυρότητα, ορθότητα ή αξιοπιστία τους και διατηρεί το δικαίωμα αλλαγής τους χωρίς πρότερη ειδοποίηση. Τόσο η Ν. ΧΡΥΣΟΧΟΪΔΗΣ ΧΡΗΜΑΤΙΣΤΗΡΙΑΚΗ Α.Ε.Π.Ε.Υ. όσο και οι διευθύνοντες και υπάλληλοι της δεν φέρουν ουδεμία ευθύνη για οποιαδήποτε συνέπεια των πληροφοριών αυτών. **Το παρόν δεν αποτελεί προσφορά, προτροπή ή επενδυτική πρόταση για αγορά ή πώληση μετοχών ή άλλων κινητών αξιών. Οι επενδύσεις που αναφέρονται ενδέχεται να μην είναι οι ενδεδειγμένες για ορισμένους επενδυτές.**

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Οδηγός Συστάσεων/Ratings

UV Χαμηλή Αποτίμηση/ Χαμηλός Κίνδυνος
UVI Χαμηλή Αποτίμηση/ Κίνδυνος
FV Σωστή Αποτίμηση/ Χαμηλός Κίνδυνος
QVI 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