



Share Price:	1,80
Closing Price as 26/06/15	
Price High 52week	2,04
Price Low 52week	1,60
Market capitalisation	59.517.245
Current num. of shares	33.065.136
Long Term Debt	5.425.000

Key Financials	12/14	12/15E	12/16E
Sales	77.149.640	81.398.272	84.763.258
EBITDA	6.165.791	12.849.765	14.410.450
EBITDA margin	8%	16%	17%
Total Debt/Equity	0,19	0,19	0,19
P/E	16,70	10,02	8,69
EPS	0,11	0,22	0,25
Dividend/Share	0,06	0,06	0,06

Enterprise Value	107.805.985
Shareholders value	102.380.985

Risk Free	FV
6,50%	3,26
7,50%	3,00
8,50%	2,88
9,50%	2,65
10,50%	2,18

KRI KRI S.A

Sector: Food & Beverage-Food Products

Activity: Production and Trading of Dairy products (Ice Cream, Yoghurt, Milk)

Outlook:

KRI KRI's Q1'15 results confirmed our basic outlook hypothesis regarding the Company's performance as set in FY2014 and after the total impact of the extraordinary event of 2013 (fire that destroyed the entire yoghurt production line).

KRI KRI'S like for like sales remained stable excluding the one-of sales of stock. The Group also improved operating margin and is able to take the advantage of the increasing demand for Yoghurt products both domestically and internationally.

Accordingly, we have updated our Cash Flow and Enterprise Value estimations.

For the period 2015-2018 we are expecting Operating Margin improvement and enhanced expected sales for the Yoghurt sector due to the increased capacity from the brand new Yoghurt production line.

In order to reflect the impacts of the extraordinary circumstances of the Hellenic Economy to KRI KRI's Fair estimated Price we recalculated our Fair Estimated Price to a range of 2.18 Euros/Share to 3.26 Euros/Share.

Strengths:

Sales of Yoghurt have increased 12% since FY13 and the strong demand trend is expected to continue the following years.

Weaknesses:

Ice Cream Sales could have reached a maturity stage.

Opportunities:

Global Yoghurt consumption is expected to be strong the forthcoming years due to a shift towards healthier nutrition habits. Accordingly, exports in the Yoghurt business sector in European Union countries primarily under the KRI KRI brand and secondarily as private label product (cooperation with Super Markets) are expected to enhance the Sector's Sales.

Threats:

Ice cream consumption is highly dependent on weather conditions and nutritional habits.

Strong local and global competition in the Yoghurt and Ice Cream Sector.

DATE 20/07/15

FAIR ESTIMATED PRICE	2,18
Δ% from Current Price	21%
Investment Thesis	UV

KRI KRI Summary tables

Income Statement	2014	2015E	2016E	2017E	2018E
Sales	77.149.640,00	81.398.271,85	84.763.257,56	87.434.761,42	89.573.659,79
Cost of goods	58.976.264,00	55.350.824,86	57.639.015,14	59.455.637,76	60.910.088,66
Gross Profit	18.173.376,00	26.047.446,99	27.124.242,42	27.979.123,65	28.663.571,13
Sales Cost	12.459.087,00	12.583.677,87	12.709.514,65	12.836.609,80	12.964.975,89
Admin.cost	2.062.815,00	2.083.443,15	2.104.277,58	2.125.320,36	2.146.573,56
Impact from Fire					
Rest Income/Expenses	883.154,00	1.130.561,00	500.000,00	500.000,00	500.000,00
EBITDA	6.165.791,00	12.849.764,97	14.410.450,19	15.117.193,50	15.652.021,68
Depreciation&Amorti	1.631.163,00	2.600.000,00	2.600.000,00	2.600.000,00	2.600.000,00
EBIT	4.534.628,00	10.249.764,97	11.810.450,19	12.517.193,50	13.052.021,68
Interest	121.437,00	121.437,00	121.437,00	121.437,00	121.437,00
EBT	4.656.065,00	10.128.327,97	11.689.013,19	12.395.756,50	12.930.584,68
Taxation	1.091.211,00	2.937.215,11	3.389.813,82	3.594.769,39	3.749.869,56
Net Income	3.564.854,00	7.191.112,86	8.299.199,36	8.800.987,12	9.180.715,12

Cash flow estimations (E)

	2014	2015E	2016E
EBIT	4.534.628,00	10.249.764,97	11.810.450,19
Taxation	90%	71%	71%
NOPAT	4.081.165,20	7.277.333,13	8.385.419,63
Depreciation	1.631.163,00	2.600.000,00	2.600.000,00
Capital Exp.	20.000.000,00	2.500.000,00	2.500.000,00
IWC	3.188.766,00	1.487.021,15	1.177.745,00
NCF	- 17.476.437,80	5.890.311,98	7.307.674,64

Growth/Margins/Metrics(E)

	12/14	12/15E	12/16E
Sales Growth	6%	4%	3%
EBITDA growth	-26%	108%	12%
Net Profit/Loss g	-33,17%	114,51%	15,41%
RATIOS	12/14	12/15E	12/16E
Debt/Equity	0,19	0,19	0,19
Capex/EBITDA	3	0	0
ROE	23%	18%	21%
WACC	10,91%	11,01%	11,01%
VALUATION	12/14	12/15E	12/16E
Book Value	1,18	1,18	1,18
P/BV	1,53	1,85	1,85
P/E	16,70	10,02	8,69

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
UV1	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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