



<b>Share Price:</b>		<b>5.79</b>
Closing Price as 26/06/15		
Price High 52week		6.94
Price Low 52week		4.18
Market capitalisation		676,942,841
Current num. of shares		116,915,862
Long Term Debt		524,023,000

Key Financials	12/14	12/15E	12/16E
Sales	1,228,374,410	1,257,387,142	1,288,336,490
EBITDA	255,411,000	243,703,138	249,215,557
EBITDA margin	21%	19%	19%
Total Debt/Equity	0.70	0.70	0.70
P/E	6.45	6.92	6.63
EPS	1.00	0.76	0.80
Dividend/Share	0.10		

<b>Enterprise Value</b>	<b>1,423,565,736</b>
<b>Shareholders value</b>	<b>899,542,736</b>

Risk Free	FV
6.50%	7.19
7.50%	6.37
8.50%	5.87
9.50%	5.09
10.50%	3.58

## MYTILINAIOS HOLDINGS

**Sector: Basic Resources-Nonferrous Metals**  
**Activity: International trade in ferrous and Nonferrous metals**

### Outlook:

Mytilinaios Group Q1'15 results showed strong performance in the Metallurgy sector and higher overall operating and profitability margins.

However, we downgraded Mytilinaios Fair Estimated Price to a range from 3.60 Euros/Share to 7.20 Euros/Share from 7.50 Euros/Share previously to reflect the various Risk free rates under the stressed circumstances of the Hellenic Economy.

### Strengths:

Management's focus on cost reduction and reduction in banking loans.

Estimated strong generation of positive cash flows

### Weaknesses:

The company's operations are highly exposed in electricity prices.

Great dependence in energy costs.

Company's exposure to commodity prices causes great operational and income margins volatility

### Opportunities:

The forthcoming deal with DEH S.A for the reduction of the price of kw/h could increase the company's profit margins.

### Threats:

Continuous weaknesses of building activity in Greece

The continuous tensions and political destabilization in markets where Group operates.

The lack of consistent legal context in Greek electricity Market.

DATE

20/07/15

<b>FAIR ESTIMATED PRICE</b>	<b>3.58</b>
<b>Δ% from Current Price</b>	<b>-38%</b>
<b>Investment Thesis</b>	<b>OV</b>

## MYTILINAIOS Summary tables

Income Statement	2014	2015E	2016E	2017E	2018E
Revenues	1,228,374,410.00	1,257,387,142.20	1,288,336,489.90	1,295,551,466.63	1,295,551,466.63
Cost of goods	994,983,272.10	1,018,483,585.18	997,172,443.18	1,002,756,835.17	991,096,871.97
<b>Gross Profit</b>	233,391,137.90	238,903,557.02	291,164,046.72	292,794,631.46	304,454,594.66
Rest Income	30,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00	30,000,000.00
Cost of sales	3,265,000.00	3,265,000.00	3,265,000.00	3,265,000.00	3,265,000.00
Administration Cost	51,161,000.00	51,161,000.00	51,161,000.00	51,161,000.00	51,161,000.00
R & D	947,000.00	947,000.00	947,000.00	947,000.00	19,583,000.00
Rest Costs	19,583,000.00	19,583,000.00	19,583,000.00	19,583,000.00	325,000.00
<b>EBITDA</b>	255,411,000.00	243,703,137.90	249,215,557.02	301,476,046.72	303,106,631.46
D&A	57,781,000.00	55,268,000.00	55,268,000.00	55,268,000.00	55,268,000.00
<b>EBIT</b>	197,630,000.00	188,435,137.90	193,947,557.02	246,208,046.72	247,838,631.46
<b>Interest Income</b>	9,205,000.00	5,000,000.00	5,000,000.00	5,000,000.00	5,000,000.00
<b>Interest Expenses</b>	71,092,000.00	71,092,000.00	71,092,000.00	71,092,000.00	71,092,000.00
Rest Financial Cost/Income	808,000.00	2,206,000.00	2,206,000.00	2,206,000.00	2,206,000.00
Income/Loss other Oper.	241,000.00	1,213,000.00	1,213,000.00	1,213,000.00	1,213,000.00
<b>EBT</b>	136,311,000.00	125,760,122.90	131,272,541.02	183,533,029.72	185,163,613.46
Taxation	22,463,000.00	36,470,435.64	38,069,036.90	53,224,578.62	53,697,447.90
<b>Net Income</b>	116,696,986.00	89,289,687.26	93,203,504.12	130,308,451.10	131,466,165.56
<b>Net Income atr. to Shareholders</b>	64,890,000.00	60,490,619.11	63,142,092.23	88,279,387.29	89,063,698.07

## Cash flow estimations (E)

	2014	2015E	2016E
EBIT	233,928,616.66	188,435,137.90	193,947,557.02
Taxation (1-Tax Rate)	70%	71%	71%
NOPAT	163,750,031.66	133,788,947.91	137,702,765.48
Depreciation	55,268,000.00	55,268,000.00	55,268,000.00
Capital Exp.	30,000,000.00	30,000,000.00	30,000,000.00
IWC	-898,771.44	-898,771.44	6,165,092.83
NCF	189,916,803.10	158,158,176.47	169,135,858.31

GROWTH/MARGIN/METRICS	12/14	12/15E	12/16E
Sales Growth	-13%	0%	2%
EBITDA growth Y-Y	10%	13%	2%
Net Profit/Loss growth	78.75%	8.60%	3.83%
RATIOS	12/14	12/15E	12/16E
Debt/Equity	0.70	0.70	0.70
Capex/EBITDA	12%	12%	12%
ROE	7%	7%	7%
WACC	10.12%	10.12%	10%
VALUATION	12/14	12/15E	12/16E
Book Value	7.78	7.78	7.78
P/BV	0.74	0.46	0.46
P/E	6.45	6.92	6.63

## 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 Μερίσματος
ROE:	Απόδοση Ιδίων Κεφαλαίων
FV:	Τιμή Σωστής Αποτίμησης

## Οδηγός Συστάσεων/Ratings

<b>UV</b>	Χαμηλή Αποτίμηση/ Χαμηλός Κίνδυνος	Underpriced/ Small Risk Stock Price < 20% of Fair
<b>UVI</b>	Χαμηλή Αποτίμηση/ Κίνδυνος	Underpriced/ Risk Stock Price < 10% of Fair
<b>FV</b>	Σωστή Αποτίμηση/ Χαμηλός Κίνδυνος	Fairly Priced/ Small Risk 10% < Stock Price < 10%
<b>OVI</b>	Σωστή Αποτίμηση/ Κίνδυνος	Fairly Priced/ Risk Stock Price >= 10% of Fair
<b>OV</b>	Υπερτιμημένη Μετοχή	Overvalued Stock Price > 20% of Fair

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