



Share Price:		1,41
Closing Price as 26/06/15		
Price High 52week		1,50
Price Low 52week		0,86
Market Capitalisation		63.583.414
Current num. of shares		45.094.620
Long Term Debt		9.468.000

Key Financials	12/14	12/15E	12/16E
Sales	278.183.000	285.093.760	283.854.569
EBITDA	23.519.000	21.312.275	20.625.710
EBITDA margin	8%	7%	7%
Total Debt/Equity	0,65	0,59	0,59
P/E	9,55	11,61	12,75
EPS	0,15	0,12	0,11
Dividend/Share	0,05		

Enterprise Value	110.611.637
Shareholders value	101.143.637

Risk Free	FV
6,50%	2,00
7,50%	1,85
8,50%	1,80
9,50%	1,63
10,50%	1,41

Thrace Plastics S.A

Sector: Chemicals-Specialty Chemicals

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

Outlook:

Thrace Plastics FY14 results slightly exceeded our estimations about Total Sales (4.06% from 4% expected y-o-y growth, confirmed our expectations for the 9% growth in the Technical Fabrics Sector and surpassed our estimations for 4% decrease at the Packaging Sector (-1% y-o-y Sales decrease). Q1'15 further improved Sales growth (7%) enhanced Operating and Profit margins taking advantage of lower Oil prices. Following the current extraordinary circumstances for the Hellenic Economy, we recalculated our Fair Estimated Price to a range of 1.41 Euros/Share to 2.00 Euros/Share.

Strengths:

FY 2014 increase in Technical Fabrics after two years of decrease confirms the trend to "upward".

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

Estimated significantly positive Cash Flows

Weaknesses:

1% decrease in the Packaging Sector for the FY 2014 but, with visibility for immediate reversal.

Opportunities:

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

DATE

20/07/2015

FAIR ESTIMATED PRICE	1,41
Δ% from Current Price	0%
Investment Thesis	FV

Thrace Plastics Summary tables

Income Statement	2014	2015E	2016E	2017E	2018E
Sales	278.183.000,00	285.093.760,00	283.854.568,80	289.199.586,82	292.191.582,68
CGS	218.009.000,00	225.224.070,40	224.245.109,35	228.467.673,58	230.831.350,32
Gross Profit	60.174.000,00	59.869.689,60	59.609.459,45	60.731.913,23	61.360.232,36
Other Income	2.505.000,00	3.000.000,00	3.000.000,00	3.000.000,00	3.000.000,00
Admin. Costs	22.728.000,00	22.955.280,00	23.184.832,80	23.416.681,13	23.650.847,94
Sales Costs	16.209.000,00	16.452.135,00	16.698.917,03	16.949.400,78	17.203.641,79
Rest Cost/Income	1.847.000,00	2.000.000,00	2.000.000,00	2.000.000,00	2.000.000,00
FX Gains/Losses	1.624.000,00	150.000,00	100.000,00	100.000,00	100.000,00
EBITDA	23.519.000,00	21.312.274,60	20.625.709,62	21.265.831,32	21.405.742,63
D&A	8.860.000,00	9.000.000,00	9.000.000,00	9.000.000,00	9.000.000,00
EBIT	14.659.000,00	12.312.274,60	11.625.709,62	12.265.831,32	12.405.742,63
Interest Income	5.736.000,00	5.000.000,00	5.000.000,00	5.000.000,00	5.000.000,00
Interest Expense		400.000,00	400.000,00	400.000,00	
Relative Companies Ga	1.166.000,00				
Impairment Losses					
EBT	10.089.000,00	7.712.274,60	7.025.709,62	7.665.831,32	7.405.742,63
Taxation	3.431.000,00	2.236.559,63	2.037.455,79	2.223.091,08	2.147.665,36
Net Income	6.658.000,00	5.475.714,97	4.988.253,83	5.442.740,24	5.258.077,27

Cash flow estimations (E)

	2014	2015E	2016E
EBIT	14.659.000,00	12.312.274,60	11.625.709,62
Taxation (1-Tax Rate)	77%	71%	71%
NOPAT	11.228.000,00	8.741.714,97	8.254.253,83
Depreciation	8.860.000,00	9.000.000,00	9.000.000,00
Capital Exp.	12.000.000,00	12.000.000,00	10.000.000,00
IWC	4.266.629,51	2.292.640,74	-411.100,98
NCF	3.821.370,49	3.449.074,23	7.665.354,82

Growth/Margins/Metrics(E)

	12/14	12/15E	12/16E
Sales Growth	5%	3,03%	0%
EBITDA growth Y-Y	15%	1%	-4%
Net Profit/Loss growth	61,25%	7,69%	-10,46%
RATIOS	12/13	12/14	12/15E
Debt/Equity	0,65	0,59	0,59
Capex/EBITDA	36%	56%	48%
ROE	2%	7%	7%
WACC	10,30%	10,00%	10,00%
VALUATION	12/13	12/14	12/15E
Book Value	2,48	2,41	2,41
P/BV	0,47	0,58	0,59
P/E	8,00	11,61	12,75

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

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

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.**

Disclaimer:

This report has been issued by N. CHRYSSOCHOIDIS STOCK BROKERAGE I.S.S.A., a member of the Athens Stock Exchange, and may not be reproduced in any manner or provided to any other persons. Each person that receives a copy by acceptance thereof represents and agrees that it will not distribute or provide it to any other person. The information contained herein has been obtained from sources believed to be reliable but has not been verified by N. CHRYSSOCHOIDIS STOCK BROKERAGE I.S.S.A. The opinions expressed herein may not necessarily coincide with those of any member of N. CHRYSSOCHOIDIS STOCK BROKERAGE I.S.S.A. No representation or warranty (express or implied) is made as to the accuracy, completeness, correctness, timeliness or fairness of the information or opinions herein, all of which are subject to change without notice. No responsibility of liability whatsoever or howsoever arising is accepted in relation to the contents hereof by N. CHRYSSOCHOIDIS STOCK BROKERAGE I.S.S.A. or any of its directors, officers or employees. **This report is not an offer to buy or sell or a solicitation of an offer to buy or sell securities mentioned herein.** N. CHRYSSOCHOIDIS STOCK BROKERAGE I.S.S.A. may effect transactions in or perform or seek to perform brokerage services for companies covered. The investments discussed in this report may be unsuitable for investors, depending on their specific investment objectives and financial position.

