

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:		22,30
Closing Price as 05/03/15		
Price High 52week		26,68
Price Low 52week		16,80
Market Capitalisation		1.718.517.566
Current num. of shares		77.063.568
Long Term Debt		634.195.000

Key Financials	12/13	12/14	12/15E
Sales	1.175.937.000	1.158.414.000,00	1.286.545.177,80
EBITDA	196.007.000	181.391.000,00	217.608.746,23
EBITDA margin	17%	16%	17%
Total Debt/Equity	0,49	0,45	0,45
P/E	- 57,14	40,13	38,27
EPS	- 0,38	0,46	0,46
Dividend/Share	N/A	0,30	N/A

Enterprise Value	2.074.567.334
Shareholders value	1.440.372.334

Risk Free	FV
6,50%	18,60
7,50%	18,03
8,50%	13,27
9,50%	11,08
10,50%	8,27

TITAN S.A

Sector: Construction&Materials-Building Materials& Fixtures

Activity: Production and trade in cement and related products

Outlook:

Following FY14 results, we confirmed the positive operating performance of Titan, as well as the uptrend in the US Market and the better than expected performance in Greece.
 Points of concern remain the slowdown in the Egyptian subsidiary and the potential softening in demand in S.E.E Europe.
 Overall, we upgrade Titan's Fair Value to 18.6 Euros/Share on the back of stronger Cash Flow projections and further Debt reduction. We would like to point out that the continuing management efficiency of the Group offers conviction to our estimates and makes Titan one of the few value plays in the Domestic Market.

Strengths:

Healthy Capital structure (Debt/Equity 0,45)
 Export oriented company (75% of total sales in foreign countries)

Weaknesses:

Great exposure to commodities and energy costs.
 Further decrease in East Mediterranean- Egypt sales.

Opportunities:

Further growth in cement consumption in USA.
 Stabilization of Sales in Greece and S.E.E Europe.

Threats:

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

DATE 06/03/15

FAIR ESTIMATED PRICE	18,60
Δ% from Current Price	-17%
Investment Thesis	OVI

TITAN's Summary tables

Income Statement	2014	2015E	2016E	2017E	2018E
Sales	1.158.414.000,00	1.286.545.177,80	1.364.617.761,42	1.449.040.497,15	1.523.458.707,03
CGS	863.906.000,00	952.043.431,57	1.009.817.143,45	1.072.289.967,89	1.127.359.443,20
Gross Profit	294.508.000,00	334.501.746,23	354.800.617,97	376.750.529,26	396.099.263,83
Other Income	15.237.000,00	16.834.000,00	21.500.000,00	20.000.000,00	20.000.000,00
Income from relative Comp.	0,00	0,00	0,00	0,00	0,00
Admin. Costs	100.927.000,00	100.927.000,00	100.000.000,00	100.000.000,00	100.000.000,00
Sales Costs	18.466.000,00	20.000.000,00	19.600.000,00	19.300.000,00	19.300.000,00
Rest Cost/Income	8.761.000,00	12.800.000,00	14.000.000,00	11.000.000,00	11.000.000,00
EBITDA	181.591.000,00	217.608.746,23	242.700.617,97	266.450.529,26	285.799.263,83
CGS D&A	98.681.000,00	100.000.000,00	100.000.000,00	100.000.000,00	100.000.000,00
Impairment Losses	-414.000,00	0,00	0,00	0,00	0,00
Admin. Costs Depreciation	6.768.000,00	5.000.000,00	5.500.000,00	5.500.000,00	5.500.000,00
EBIT	76.556.000,00	112.608.746,23	137.200.617,97	160.950.529,26	180.299.263,83
Income from Sec.	0,00	0,00	0,00	0,00	0,00
Cost from Sec.	1.609.000,00	1.500.000,00	1.500.000,00	1.500.000,00	1.500.000,00
Interest Income	2.148.000,00	3.000.000,00	3.000.000,00	3.000.000,00	3.000.000,00
Interest Expense	66.275.000,00	65.000.000,00	65.000.000,00	71.000.000,00	71.000.000,00
Penalty Fees		0,00	0,00	0,00	0,00
Losses from Relative Comp.	4.945.000,00	0,00	0,00	0,00	0,00
FX Income/Loss	31.056.000,00	0,00	0,00	0,00	0,00
EBT	46.821.000,00	50.608.746,23	75.200.617,97	92.950.529,26	112.299.263,83
Taxation	11.104.000,00	13.158.274,02	19.552.160,67	24.167.137,61	29.197.808,60
Net Income	35.717.000,00	37.450.472,21	55.648.457,30	68.783.391,65	83.101.455,23

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 Μερισμάτων
ROE:	Απόδοση 18τίων 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.**

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Cash flow estimations (E)

	2014	2015E	2016E
EBIT	76.556.000,00	112.608.746,23	137.200.617,97
Taxation	23%	26%	26%
NOPAT	58.948.120,00	83.330.472,21	101.528.457,30
Depreciation	105.035.000,00	105.000.000,00	105.500.000,00
Capital Exp.	82.102.000,00	90.000.000,00	30.000.000,00
IWC	27.000.000,00	25.604.024,01	15.600.982,84
NCF	54.881.120,00	72.726.448,20	161.427.474,46

Growth/Margins/Metrics(E)

	12/14	12/15E	12/16E
Sales Growth	-1%	11%	6%
EBITDA growth Y-Y	-7%	20%	12%
Net Profit/Loss growth	200%	5%	49%
RATIOS	12/13	12/14	12/15E
Debt/Equity	0,49	0,45	0,45
Capex/EBITDA	45%	41%	12%
ROE	0,02	0,02	0,02
WACC	11,53%	10,75%	10,75%
VALUATION	12/13	12/14	12/15E
Book Value	18,38	19,57	19,57
P/BV	1,08	0,88	1,05
P/E	57,14	40,13	38,27