



Investment Research

Buy

Recommendation unchanged

Share price: EUR 4.43

closing price as of 20/02/2017

Target price: EUR 5.70

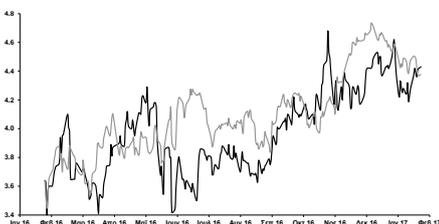
Target Price unchanged

Reuters/Bloomberg HEPr.AT/ELPE GA

Daily avg. no. trad. sh. 12 mth	133
Daily avg. trad. vol. 12 mth (m)	663.47
Price high 12 mth (EUR)	4.68
Price low 12 mth (EUR)	3.40
Abs. perf. 1 mth	0.2%
Abs. perf. 3 mth	-0.2%
Abs. perf. 12 mth	30.3%

Market capitalisation (EURm)	1,354
Current N° of shares (m)	306
Free float	26%

Key financials (EUR)	12/15	12/16e	12/17e
Sales (m)	7,303	6,592	8,302
EBITDA (m)	444	738	687
EBITDA margin	6.1%	11.2%	8.3%
EBIT (m)	245	542	494
EBIT margin	3.4%	8.2%	6.0%
Net Profit (adj.)(m)	267	236	223
ROCE	18.6%	10.8%	10.5%
Net debt/(cash) (m)	1,123	1,677	1,437
Net Debt Equity	0.6	0.8	0.6
Net Debt/EBITDA	2.5	2.3	2.1
Int. cover(EBITDA/Fin.int)	2.2	3.7	4.0
EV/Sales	0.2	0.4	0.3
EV/EBITDA	3.8	3.2	3.0
EV/EBITDA (adj.)	2.2	3.4	3.2
EV/EBIT	6.8	4.3	4.2
P/E (adj.)	4.6	5.7	6.1
P/BV	0.7	0.7	0.6
OpFCF yield	3.7%	-39.0%	20.9%
Dividend yield	0.0%	2.3%	3.4%
EPS (adj.)	0.87	0.77	0.73
BVPS	5.51	6.39	7.09
DPS	0.00	0.10	0.15



Source: Factset —HELLENIC PETROLEUM — Stoxx Oil & Gas (Rebased)

Shareholders: Hellenic state 36%; Latsis group 46%;

For company description please see summary table footnote

4Q16 results preview – A strong quarter is expected

The facts: Hellenic Petroleum is scheduled to report its 4Q16 results on Thursday, February 23rd, after the close of the market. A conference call with management will be held the same day at 18:00 local time (16:00 UK time).

Our analysis: The continuation of the healthy refining environment along with strengthening USD and high inventory gains should have boosted group profitability in 4Q16, suggesting that our previous full year estimates have been exceeded.

More specifically:

Refining: Average cracking margins in 4Q16 remained at high levels, mainly driven by improved middle distillate and fuel oil cracks. In this context, we estimate ELPE's realized blended margin to have settled at around USD 8.8/bbl vs. USD 8.3/bbl in 3Q16 and USD 9.5/bbl in 4Q15. With the exception of the scheduled maintenance of the Thessaloniki refinery, Aspropyrgos and Elefsina refineries are expected to have retained utilization rate at c.100% throughout the quarter. Overall, we estimate refining division "clean" EBITDA to have stood at EUR 155m from EUR 123m in 3Q16 and EUR 143m in 4Q15. Furthermore, given the spike of oil prices in December, we estimate that inventory gains amounted to about EUR 75m, resulting in refinery EBITDA of EUR 230m from break even EBITDA in 4Q15 which had been impacted by hefty inventory losses of EUR 148m.

Marketing: Reports that auto-fuel demand in 4Q16 moved higher (especially in diesel) together with improved heating gasoil sales due to lower temperatures is estimated to have increased domestic marketing EBITDA to EUR 7m from EUR 3m in 4Q15. On the other hand, we assume a c.4% YoY drop in international marketing EBITDA to EUR 13.5m due to increased competition in Balkans.

Petrochemicals: As PP margins retreated modestly during the quarter, we estimate EBITDA to have declined by c.5% YoY to EUR 24m.

Overall, group "clean" EBITDA is estimated at EUR 200m, up 8% YoY, while reported EBITDA is calculated at EUR 275m from EUR 31m in 4Q15. Below the EBITDA line, we assume depreciation expenses of EUR 50m and interest expenses of EUR 50m. On the other hand, we expect FX gains of c.EUR 8m due to USD appreciation vs. FX losses of EUR 9m in 4Q15, while profit contribution from participations is estimated to have increased to EUR 9m from EUR 2m in 4Q15 on improved results by natural gas company DEPA and electricity JV Elpedison. Overall, we estimate "clean" net income of EUR 83m compared to EUR 65m in 4Q15, while reported net income is seen at EUR 136m from net losses of EUR 60m in 4Q15. On a full year basis, our 4Q16 forecasts indicate "clean" EBITDA of EUR 717m (-5% YoY) and "clean" net income of EUR 266m (-1% YoY) and on a reported basis EBITDA of EUR 808m (+82% YoY) and net income of EUR 320m (+612% YoY).

Table 1: 4Q16 & FY16 Group Key P&L Figures

EUR m	FY15	FY16e	Y-o-Y change	4Q15	4Q16e	Y-o-Y change
EBITDA	444	808	+82%	31	275	787%
"Clean" EBITDA*	758	717	-5.4%	184	200	8%
Net Income	45	320	612%	-60	136	
"Clean" Net Income*	268	266	-0.8%	65	83	27.7%

Source: IBG, The Company *excluding inventory effect and one-offs

Analyst(s): Vassilis Roumantzis +30 2108173394 vroumantzis@ibg.gr

For important disclosure information, please refer to the disclaimer page of this report



Hellenic Petroleum: Summary tables

PROFIT & LOSS (EURm)	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
Sales	9,674	9,478	7,303	6,592	8,302	7,834
Cost of Sales & Operating Costs	0.0	0.0	0.0	0.0	0.0	0.0
Non Recurrent Expenses/Income	-149	-417	-310	45.0	30.0	4.5
EBITDA	28.7	-84.0	444	738	687	568
EBITDA (adj.)*	178	333	754	693	657	563
Depreciation	-224	-205	-199	-195	-193	-191
EBITA	-195	-289	245	542	494	377
EBITA (adj)*	-46.3	128	555	497	464	372
Amortisations and Write Downs	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-195	-289	245	542	494	377
EBIT (adj.)*	-46.3	128	555	497	464	372
Net Financial Interest	-209	-215	-201	-200	-172	-142
Other Financials	9.1	-9.2	-26.7	16.0	0.0	0.0
Associates	57.4	28.3	21.5	19.5	22.3	24.1
Other Non Recurrent Items	0.0	0.0	0.0	0.0	0.0	0.0
Earnings Before Tax (EBT)	-338	-485	38.9	378	344	260
Tax	65.7	116	6.1	-110	-99.9	-75.3
<i>Tax rate</i>	<i>19.4%</i>	<i>24.0%</i>	<i>n.m.</i>	<i>29.0%</i>	<i>29.0%</i>	<i>29.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	3.2	3.3	1.7	0.0	0.0	0.0
Net Profit (reported)	-269	-365	46.6	268	244	184
Net Profit (adj.)	-117	5.0	267	236	223	181
CASH FLOW (EURm)	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
Cash Flow from Operations before change in NWC	-171	-340	180	570	545	443
Change in Net Working Capital	374	936	30.8	-970	-127	-215
Cash Flow from Operations	203	596	211	-399	418	228
Capex	-111	-136	-165	-128	-135	-163
Net Financial Investments	0.0	0.0	0.0	0.0	0.0	0.0
Free Cash Flow	91.9	460	46.1	-527	283	65.6
Dividends	-45.9	0.0	-64.0	0.0	-30.6	-45.8
Other (incl. Capital Increase & share buy backs)	121	88.5	37.0	-27.0	-12.6	-14.4
Change in Net Debt	167	549	19.2	-554	240	5.4
NOPLAT	-33.8	94.8	394	353	329	264
BALANCE SHEET & OTHER ITEMS (EURm)	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
Net Tangible Assets	3,463	3,398	3,385	3,335	3,294	3,283
Net Intangible Assets (incl. Goodwill)	144	132	117	99.9	82.7	65.3
Net Financial Assets & Other	691	682	679	690	705	721
Total Fixed Assets	4,298	4,213	4,181	4,125	4,082	4,070
Inventories	1,005	638	662	758	855	900
Trade receivables	737	708	752	826	908	860
Other current assets	177	313	326	227	147	86.7
Cash (-)	-960	-1,848	-2,108	-1,124	-953	-598
Total Current Assets	2,879	3,507	3,848	2,935	2,863	2,445
Total Assets	7,177	7,719	8,029	7,060	6,945	6,515
Shareholders Equity	2,099	1,618	1,684	1,953	2,167	2,305
Minority	116	110	106	106	106	106
Total Equity	2,214	1,729	1,790	2,059	2,273	2,411
Long term interest bearing debt	1,312	1,812	1,598	1,529	1,268	1,207
Provisions	118	121	124	408	219	130
Other long term liabilities	45.4	40.9	45.3	43.3	41.3	39.3
Total Long Term Liabilities	1,475	1,974	1,768	1,980	1,528	1,376
Short term interest bearing debt	1,338	1,178	1,633	1,273	1,122	823
Trade payables	2,125	2,679	2,795	1,749	1,992	1,865
Other current liabilities	23.7	160	42.5	0.0	29.8	39.7
Total Current Liabilities	3,488	4,017	4,471	3,022	3,144	2,727
Total Liabilities and Shareholders' Equity	7,177	7,719	8,029	7,060	6,945	6,515
Net Capital Employed	4,069	3,032	3,083	4,186	3,970	4,012
Net Working Capital	-383	-1,333	-1,381	-166	-229	-105
GROWTH & MARGINS	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
<i>Sales growth</i>	<i>-7.6%</i>	<i>-2.0%</i>	<i>-23.0%</i>	<i>-9.7%</i>	<i>25.9%</i>	<i>-5.6%</i>
EBITDA (adj.)* growth	-60.0%	87.4%	126.4%	-8.1%	-5.2%	-14.3%
<i>EBITA (adj.)* growth</i>	<i>n.m.</i>	<i>n.m.</i>	<i>333.5%</i>	<i>-10.4%</i>	<i>-6.7%</i>	<i>-19.7%</i>
<i>EBIT (adj.)* growth</i>	<i>n.m.</i>	<i>n.m.</i>	<i>333.5%</i>	<i>-10.4%</i>	<i>-6.7%</i>	<i>-19.7%</i>



Hellenic Petroleum: Summary tables

	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
GROWTH & MARGINS						
Net Profit growth	n.m.	n.m.	5233.5%	-11.3%	-5.6%	-18.9%
EPS adj. growth	n.m.	n.m.	5233.6%	-11.3%	-5.6%	-18.9%
DPS adj. growth	n.m.			n.m.	50.0%	33.3%
EBITDA (adj)* margin	1.8%	3.5%	10.3%	10.5%	7.9%	7.2%
EBITA (adj)* margin	-0.5%	1.4%	7.6%	7.5%	5.6%	4.8%
EBIT (adj)* margin	n.m.	1.4%	7.6%	7.5%	5.6%	4.8%
RATIOS						
Net Debt/Equity	0.8	0.7	0.6	0.8	0.6	0.6
Net Debt/EBITDA	58.9	-13.6	2.5	2.3	2.1	2.5
Interest cover (EBITDA/Fin.interest)	0.1	n.m.	2.2	3.7	4.0	4.0
Capex/D&A	49.5%	66.3%	83.0%	65.5%	69.9%	85.1%
Capex/Sales	1.1%	1.4%	2.3%	1.9%	1.6%	2.1%
NWC/Sales	-4.0%	-14.1%	-18.9%	-2.5%	-2.8%	-1.3%
ROE (average)	-5.2%	0.3%	16.1%	13.0%	10.8%	8.1%
ROCE (adj.)	-1.0%	4.3%	18.6%	10.8%	10.5%	8.2%
WACC	9.9%	9.9%	9.9%	9.9%	9.9%	9.9%
ROCE (adj.)/WACC	-0.1	0.4	1.9	1.1	1.1	0.8
PER SHARE DATA (EUR)***						
Average diluted number of shares	305.6	305.6	305.6	305.6	305.6	305.6
EPS (reported)	-0.88	-1.20	0.15	0.88	0.80	0.60
EPS (adj.)	-0.38	0.02	0.87	0.77	0.73	0.59
BVPS	6.87	5.29	5.51	6.39	7.09	7.54
DPS	0.00	0.00	0.00	0.10	0.15	0.20
VALUATION						
EV/Sales	0.3	0.2	0.2	0.4	0.3	0.3
EV/EBITDA	n.m.	n.m.	3.8	3.2	3.0	3.6
EV/EBITDA (adj.)*	18.7	4.8	2.2	3.4	3.2	3.7
EV/EBITA	-17.0	-5.5	6.8	4.3	4.2	5.5
EV/EBITA (adj.)*	-71.6	12.5	3.0	4.7	4.5	5.5
EV/EBIT	n.m.	n.m.	6.8	4.3	4.2	5.5
EV/EBIT (adj.)*	n.m.	12.5	3.0	4.7	4.5	5.5
P/E (adj.)	n.m.	n.m.	4.6	5.7	6.1	7.5
P/BV	1.1	0.7	0.7	0.7	0.6	0.6
Total Yield Ratio	0.0%	5.6%	0.0%	2.3%	3.4%	
EV/CE	1.0	0.7	0.8	0.7	0.7	0.6
OpFCF yield	4.0%	40.5%	3.7%	-39.0%	20.9%	4.8%
OpFCF/EV	2.8%	28.8%	2.7%	-22.6%	13.6%	3.2%
Payout ratio	0.0%	0.0%	0.0%	11.4%	18.8%	33.2%
Dividend yield (gross)	0.0%	0.0%	0.0%	2.3%	3.4%	4.5%
EV AND MKT CAP (EURm)						
Price** (EUR)	7.58	3.72	4.04	4.42	4.43	4.43
Outstanding number of shares for main stock	305.6	305.6	305.6	305.6	305.6	305.6
Total Market Cap	2,317	1,137	1,235	1,351	1,354	1,354
Net Debt	1,691	1,142	1,123	1,677	1,437	1,431
<i>o/w Cash & Marketable Securities (-)</i>	<i>-960</i>	<i>-1848</i>	<i>-2108</i>	<i>-1124</i>	<i>-953</i>	<i>-598</i>
<i>o/w Gross Debt (+)</i>	<i>2650</i>	<i>2,990</i>	<i>3,231</i>	<i>2,801</i>	<i>2,390</i>	<i>2,029</i>
Other EV components	-691	-682	-679	-690	-705	-721
Enterprise Value (EV adj.)	3,316	1,596	1,679	2,338	2,086	2,064

Source: Company, Investment Bank of Greece estimates.

Notes

* Where EBITDA (adj.) or EBITA (adj.) = EBITDA (or EBITA) +/- Non Recurrent Expenses/Income and where EBIT (adj.) = EBIT +/- Non Recurrent Expenses/Income - PPA amortisation

**Price (in local currency): Fiscal year end price for Historical Years and Current Price for current and forecasted years

Sector: Oil & Gas Producers/Integrated Oil & Gas

Company Description: Hellenic Petroleum is the largest oil refiner in Greece, owning three refineries with a total capacity of 15m tons. In addition, the company is the retail market leader in Greece and has a growing presence in retail in SE Europe. Other activities include production of petrochemicals, presence in electricity generation through its JV with Edison (operating two CCGT plants) and in natural gas through its 35% stake in the domestic natural gas monopoly (DEPA).



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Certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

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The analysts mentioned above who prepared this report have the below mentioned financial interests in the companies covered in this report.....none.....

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IBG Research Rating Distribution

Data current as of 17/02/2017

	Buy	Accumulate	Neutral	Reduce	Sell	Rating Suspended
IBG Research Total Coverage	57%	9%	17%	9%	0%	9%
% of companies in each rating category that are investment banking clients	0%	0%	0%	0%	0%	0%
Energy	67%	0%	0%	33%	0%	0%
% of companies in each rating category that are investment banking clients	0%	0%	0%	0%	0%	0%

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Recommendation history for HELLENIC PETROLEUM

Date	Recommendation	Target price	Price at change date
12-Δεκ-16	Buy	5.70	4.31
16-Σεπ-16	Buy	5.30	3.78
10-Ιουν-16	Buy	5.80	3.90
8-Ιαν-16	Buy	6.50	3.85
8-Σεπ-15	Buy	6.80	4.97
9-Ιουν-15	Buy	6.50	4.47
12-Αυγ-14	Neutral	6.00	5.41
14-Μαρ-14	Neutral	8.10	7.58



Source: Factset & ESN, price data adjusted for stock splits. This chart shows Investment Bank of Greece continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.

Risks to our forecasts and valuation

- The group's profitability is highly sensitive to refining margins, oil price and the EUR/USD exchange rate.
- Slower than expected recovery of global economy in combination with new supply added, especially in Asia, and imports from US and Russia could significantly press refining margins for a prolonged period.
- Slower than expected recovery of Greek economy could materially affect domestic fuels consumption and margins.
- Oil embargo on Iran and supply disruptions in Iraq and Libya could negatively affect crude oil procurement costs.
- Delay in the sale of DESFA could press company's liquidity.
- Slowdown in electricity demand could negatively affect Power and Gas division's performance in the future.
- Higher than expected capex in the future due to environmental regulations.

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Members of ESN (European Securities Network LLP)



Banca Akros S.p.A.

Viale Eginardo, 29

20149 Milano

Italy

Phone: +39 02 43 444 389

Fax: +39 02 43 444 302



Caixa-Banco de Investimento

Rua Barata Salgueiro, nº 33

1269-057 Lisboa

Portugal

Phone: +351 21 313 73 00

Fax: +351 21 389 68 98



CM - CIC Market Solutions

6, avenue de Provence

75441 Paris

Cedex 09

France

Phone: +33 1 53 48 80 78

Fax: +33 1 53 48 82 25



equinet Bank AG

Gräfstraße 97

60487 Frankfurt am Main

Germany

Phone: +49 69 - 58997 - 212

Fax: +49 69 - 58997 - 299



GVC Gaesco Beka, SV, SA

C/ Marques de Villamagna 3

28001 Madrid

Spain

Phone: +34 91 436 7813



Investment Bank of Greece

32 Aigialeias Str & Paradissou,

151 25 Maroussi,

Greece

Tel: +30 210 81 73 383



NIBC Markets N.V.

32 Nieuwezijds Voorburgwal 162

P.O.Box 235

1000 AE Amsterdam

The Netherlands

Phone: +31 20 550 8500

Fax: +31 20 626 8064



OP Corporate Bank plc

P.O.Box 308

Teollisuuskatu 1, 00013 Helsinki

Finland

Phone: +358 10 252 011

Fax: +358 10 252 2703

