



Investment Research

Neutral

Recommendation unchanged

Share price: EUR 21.57

closing price as of 13/02/2017

Target price: EUR 20.00

Target Price unchanged

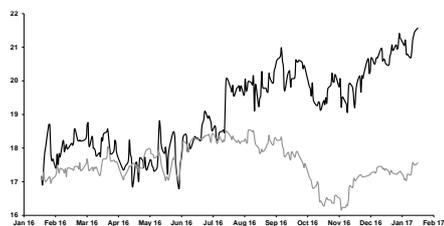
Reuters/Bloomberg

EEEr.AT/EEE GA

Daily avg. no. trad. sh. 12 mth	30
Daily avg. trad. vol. 12 mth (m)	445.42
Price high 12 mth (EUR)	21.57
Price low 12 mth (EUR)	16.79
Abs. perf. 1 mth	5.2%
Abs. perf. 3 mth	12.8%
Abs. perf. 12 mth	31.8%

Market capitalisation (EURm)	7,908
Current N° of shares (m)	367
Free float	54%

Key financials (EUR)	12/15	12/16e	12/17e
Sales (m)	6,346	6,207	6,376
EBITDA (m)	766	842	925
EBITDA margin	12.1%	13.6%	14.5%
EBIT (m)	418	486	559
EBIT margin	6.6%	7.8%	8.8%
Net Profit (adj.)(m)	314	372	418
ROCE	8.8%	9.5%	11.4%
Net debt/(cash) (m)	1,217	1,016	770
Net Debt Equity	0.4	0.3	0.2
Net Debt/EBITDA	1.6	1.2	0.8
Int. cover(EBITDA/Fin.int)	12.6	17.8	22.2
EV/Sales	1.3	1.4	1.3
EV/EBITDA	10.9	10.1	9.3
EV/EBITDA (adj.)	10.4	10.1	9.1
EV/EBIT	20.1	17.5	15.3
P/E (adj.)	23.2	20.4	18.9
P/BV	2.6	2.5	2.4
OpFCF yield	4.9%	4.9%	5.1%
Dividend yield	1.9%	2.1%	2.4%
EPS (adj.)	0.85	1.01	1.14
BVPS	7.67	8.19	8.84
DPS	0.40	0.46	0.51



Source: Factset — COCA COLA HBC AG — Stoxx Food & Beverage (Rebased)

Shareholders: Kar Tess Holdings SA 23%; The Coca Cola Co. 23%;

For company description please see summary table footnote

4Q16 Preview: Similar trends on improving dynamics

The facts: Coca Cola HBC is scheduled to announce FY16 results on Thursday February 16th, 2017 before the market opening. A conference call will follow the same day at 11:00 am Athens time.

Our analysis: Volumes in the last quarter of the year are expected to benefit from the additional 1 selling day, which is expected to smooth out the impact from the one less selling day, seen in the first quarter. More specifically, FY16 volumes in established markets are estimated to contract in the low single digits, remaining on a negative sign, with all markets recording negative volume growth. Developing and emerging markets volumes are seen accelerating vs. 9month positive growth (from +0.5% YoY and +0.8% YoY in 9M16, respectively), up by low single digits, mainly driven by growth in Hungary Czech, Nigeria and Romania volumes. Our forecasts call for +0.2% YoY FY16 volume growth, on net sales revenues per case growth of -2.3% YoY, driven by an adverse FX impact of c. 4-5pp (driven by weak Swiss franc, Polish zloty, Ukrainian Hryvnia and Russian rouble, on top of the devaluation of the Nigerian naira). Net sales revenues are estimated at EUR 6.2bn, down 2.1% YoY in FY16, driven by a 2.5% YoY drop in established market revenues, a 2.4% drop in emerging market revenues, and a 0.5% YoY drop in developing market revenues. It is worth noting that all segments indicate an improved NSR picture vs. 9M16, signifying efficacious pricing, category and mix management despite challenging conditions in many of CCH territories. Recall that the last quarter of the year is seasonally soft.

On the profitability front, we forecast comparable EBIT of EUR 519m (+9.6% YoY) in FY16, resulting from slightly lower raw material prices and additional cost savings from the restructuring initiatives. In particular, we have assumed a 3% YoY decline in COGS per case and a 3.7% YoY decrease in opex per case, aided by a relatively good input cost environment and cost savings on the opex side in the full year. Comparable EBIT margin is seen advancing by 90bps YoY to 8.4%. We have also factored in restructuring costs of EUR 48m in the year. Below the EBIT line, we have assumed net financial expenses of c. EUR 43m and a 24% effective tax rate. We forecast comparable net profit of EUR 372m in FY16, up by 18% YoY.

CCH – FY16 P&L estimates:

	FY15	FY16 IBGe	YoY	FY16 consensus	IBG vs. cons.
Volume (in u.c.)	2,055.0	2,058.1	0.2%	2,057.9	0.0%
Net Sales Revenues	6,346.1	6,207.0	-2.2%	6,212.3	-0.1%
EBIT comp. (*)	473.2	518.6	9.6%	500.1	3.7%
% margin	7.5%	8.4%		8.0%	
Net profit comp. (*)	314.3	372.4	18.5%	340.0	9.5%

Source: IBG Research, The Company, Vuma Database for consensus forecasts

(*) We refer to comparable figures, excluding restructuring items in both years

Conclusion & Action: CCH has maintained its healthy balance sheet, steady cash flow generation, throughout an adverse FX environment in the past years and through challenging economic and geopolitical conditions and volatile commodity price movements. Management has been successfully implementing its strategy, improving productivity and profitability, despite facing soft sales volume. On our estimates, CCH trades 19x its FY17e comparable EPS, almost at par against soft drinks bottlers 20.3x FY17e EV/EBITDA. Finally, it is worth reminding that CCH has expressed interest for Coca Cola Beverages Africa operations, recently acquired by its parent company, which could generate upside potential. We stick to our Neutral rating.

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



Coca Cola HBC AG: Summary tables

PROFIT & LOSS (EURm)	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
Sales	6,874	6,510	6,346	6,207	6,376	6,563
Cost of Sales & Operating Costs	-6,118	-5,768	-5,580	-5,365	-5,451	-5,572
Non Recurrent Expenses/Income	-66.5	-42.6	-37.3	-2.2	-21.0	-21.0
EBITDA	756	742	766	842	925	991
EBITDA (adj.)*	823	785	804	844	946	1,012
Depreciation	-376	-369	-341	-348	-358	-368
EBITA	380	373	426	493	567	623
EBITA (adj)*	447	416	463	495	588	644
Amortisations and Write Downs	-6.3	-11.8	-7.5	-7.5	-7.5	-7.5
EBIT	374	361	418	486	559	616
EBIT (adj.)*	440	404	456	488	580	637
Net Financial Interest	-88.8	-59.6	-60.7	-47.2	-41.6	-41.7
Other Financials	-2.7	-13.3	-7.5	-3.5	-5.0	-5.0
Associates	11.9	63.8	7.1	7.6	8.1	8.6
Other Non Recurrent Items	0.0	17.4	-34.0	-36.5	-22.8	-22.8
Earnings Before Tax (EBT)	294	352	357	442	521	577
Tax	-72.9	-57.8	-76.4	-106	-125	-139
<i>Tax rate</i>	<i>24.8%</i>	<i>16.4%</i>	<i>21.4%</i>	<i>24.0%</i>	<i>24.0%</i>	<i>24.0%</i>
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.6	-0.4	-0.4	-0.4	-0.4
Net Profit (reported)	221	295	280	336	395	438
Net Profit (adj.)	293	277	314	372	418	461
CASH FLOW (EURm)	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
Cash Flow from Operations before change in NWC	566	714	620	697	766	819
Change in Net Working Capital	108	13.7	62.7	18.7	17.9	6.0
Cash Flow from Operations	674	728	683	716	784	825
Capex	-372	-354	-328	-348	-383	-410
Net Financial Investments	164	194	184	0.0	0.0	0.0
Free Cash Flow	465	569	540	368	402	415
Dividends	-4.5	-131	-132	-147	-167	-188
Other (incl. Capital Increase & share buy backs)	-302	-344	-156	-20.3	11.3	6.1
Change in Net Debt	158	93.7	252	201	246	233
NOPLAT	352	323	364	390	464	509
BALANCE SHEET & OTHER ITEMS (EURm)	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
Net Tangible Assets	2,902	2,624	2,546	2,545	2,570	2,613
Net Intangible Assets (incl. Goodwill)	1,921	1,885	1,912	1,911	1,911	1,910
Net Financial Assets & Other	300	308	208	208	208	208
Total Fixed Assets	5,123	4,817	4,665	4,664	4,689	4,731
Inventories	429	414	436	415	403	402
Trade receivables	962	940	910	893	917	944
Other current assets	23.2	71.6	35.3	37.3	39.3	41.3
Cash (-)	-738	-636	-487	-655	-893	-1,118
Total Current Assets	2,152	2,062	1,868	2,000	2,252	2,505
Total Assets	7,275	6,879	6,533	6,664	6,941	7,236
Shareholders Equity	2,962	2,787	2,820	3,011	3,242	3,494
Minority	5.1	4.1	4.3	4.3	4.3	4.3
Total Equity	2,967	2,791	2,824	3,015	3,246	3,499
Long term interest bearing debt	1,854	1,556	923	1,489	1,481	1,473
Provisions	111	150	142	147	152	157
Other long term liabilities	277	186	154	154	154	154
Total Long Term Liabilities	2,241	1,892	1,218	1,789	1,786	1,783
Short term interest bearing debt	446	549	782	182	182	182
Trade payables	1,607	1,595	1,669	1,678	1,727	1,772
Other current liabilities	12.6	52.1	40.9	0.0	0.0	0.0
Total Current Liabilities	2,066	2,196	2,491	1,859	1,908	1,954
Total Liabilities and Shareholders' Equity	7,275	6,879	6,533	6,664	6,941	7,236
Net Capital Employed	4,917	4,595	4,336	4,332	4,322	4,346
Net Working Capital	-216	-241	-323	-370	-407	-426
GROWTH & MARGINS	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
<i>Sales growth</i>	<i>-2.4%</i>	<i>-5.3%</i>	<i>-2.5%</i>	<i>-2.2%</i>	<i>2.7%</i>	<i>2.9%</i>
EBITDA (adj.)* growth	-1.9%	-4.6%	2.4%	5.0%	12.1%	7.0%
<i>EBITA (adj.)* growth</i>	<i>4.4%</i>	<i>-6.9%</i>	<i>11.4%</i>	<i>7.0%</i>	<i>18.7%</i>	<i>9.6%</i>
<i>EBIT (adj.)* growth</i>	<i>5.1%</i>	<i>-8.3%</i>	<i>12.8%</i>	<i>7.1%</i>	<i>18.9%</i>	<i>9.7%</i>



Coca Cola HBC AG: Summary tables

	12/2013	12/2014	12/2015	12/2016e	12/2017e	12/2018e
GROWTH & MARGINS						
Net Profit growth	2.7%	-5.4%	13.3%	18.5%	12.3%	10.3%
EPS adj. growth	4.3%	-7.1%	13.3%	18.6%	12.6%	10.3%
DPS adj. growth	4.1%	1.7%	11.1%	14.0%	12.6%	10.3%
EBITDA (adj)* margin	12.0%	12.1%	12.7%	13.6%	14.8%	15.4%
EBITA (adj)* margin	6.5%	6.4%	7.3%	8.0%	9.2%	9.8%
EBIT (adj)* margin	6.4%	6.2%	7.2%	7.9%	9.1%	9.7%
RATIOS						
Net Debt/Equity	0.5	0.5	0.4	0.3	0.2	0.2
Net Debt/EBITDA	2.1	2.0	1.6	1.2	0.8	0.5
Interest cover (EBITDA/Fin.interest)	8.5	12.5	12.6	17.8	22.2	23.8
Capex/D&A	97.3%	92.8%	94.1%	97.6%	104.7%	109.3%
Capex/Sales	5.4%	5.4%	5.2%	5.6%	6.0%	6.3%
NWC/Sales	-3.1%	-3.7%	-5.1%	-6.0%	-6.4%	-6.5%
ROE (average)	9.9%	9.7%	11.2%	12.8%	13.4%	13.7%
ROCE (adj.)	7.6%	7.6%	8.8%	9.5%	11.4%	12.4%
WACC	7.0%	7.1%	7.0%	6.9%	6.9%	6.9%
ROCE (adj.)/WACC	1.1	1.1	1.3	1.4	1.7	1.8
PER SHARE DATA (EUR)***						
Average diluted number of shares	360.8	367.7	367.8	367.5	366.6	366.6
EPS (reported)	0.61	0.80	0.76	0.91	1.08	1.20
EPS (adj.)	0.81	0.75	0.85	1.01	1.14	1.26
BVPS	8.21	7.58	7.67	8.19	8.84	9.53
DPS	0.35	0.36	0.40	0.46	0.51	0.57
VALUATION						
EV/Sales	1.3	1.1	1.3	1.4	1.3	1.3
EV/EBITDA	12.0	9.4	10.9	10.1	9.3	8.4
EV/EBITDA (adj.)*	11.1	8.9	10.4	10.1	9.1	8.2
EV/EBITA	23.9	18.8	19.7	17.2	15.1	13.4
EV/EBITA (adj.)*	20.4	16.9	18.1	17.1	14.6	12.9
EV/EBIT	24.3	19.4	20.1	17.5	15.3	13.5
EV/EBIT (adj.)*	20.7	17.4	18.4	17.4	14.8	13.1
P/E (adj.)	25.8	20.8	23.2	20.4	18.9	17.1
P/BV	2.6	2.1	2.6	2.5	2.4	2.3
Total Yield Ratio	1.7%	2.3%	1.9%	2.1%	2.4%	2.6%
EV/CE	2.0	1.6	2.0	2.1	2.1	2.0
OpFCF yield	3.9%	6.5%	4.9%	4.9%	5.1%	5.2%
OpFCF/EV	3.3%	5.3%	4.2%	4.3%	4.7%	5.0%
Payout ratio	57.7%	44.9%	52.5%	49.9%	47.6%	47.3%
Dividend yield (gross)	1.7%	2.3%	1.9%	2.1%	2.4%	2.6%
EV AND MKT CAP (EURm)						
Price** (EUR)	21.00	15.68	19.79	20.69	21.57	21.57
Outstanding number of shares for main stock	366.5	367.7	367.8	366.2	366.6	366.6
Total Market Cap	7,696	5,766	7,280	7,576	7,908	7,908
Net Debt	1,562	1,469	1,217	1,016	770	537
<i>o/w Cash & Marketable Securities (-)</i>	<i>-738</i>	<i>-636</i>	<i>-487</i>	<i>-655</i>	<i>-893</i>	<i>-1118</i>
<i>o/w Gross Debt (+)</i>	<i>2300</i>	<i>2,105</i>	<i>1,705</i>	<i>1,671</i>	<i>1,663</i>	<i>1,655</i>
Other EV components	-168	-225	-111	-111	-111	-111
Enterprise Value (EV adj.)	9,090	7,009	8,385	8,481	8,568	8,335

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: Food & Beverage/Soft Drinks

Company Description: Coca Cola Hellenic is the second largest Coca Cola bottler in terms of sales and Europe's largest non-alcoholic company. It has presence in 28 markets, established (Western Europe), developing (Central Europe) and emerging (Eastern Europe, Russia and Nigeria). Coca-Cola Hellenic's product line includes carbonated (CSD) and non-carbonated (non-CSD) soft drinks, juices, water, sports and energy drinks and ready-to-drink beverages such as teas and coffees.



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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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Data current as of 10/02/2017

	Buy	Accumulate	Neutral	Reduce	Sell	Rating Suspended
IBG Research Total Coverage	57%	4%	22%	9%	0%	9%
% of companies in each rating category that are investment banking clients	0%	0%	0%	0%	0%	0%
Food & Beverage	0%	0%	100%	0%	0%	0%
% of companies in each rating category that are investment banking clients	0%	0%	0%	0%	0%	0%

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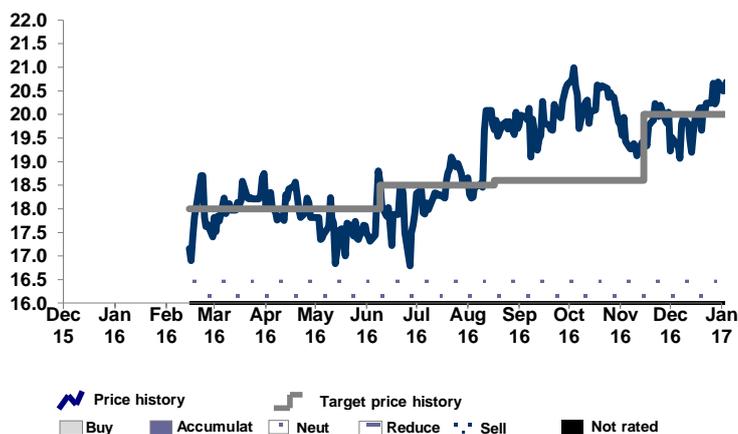
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Recommendation history for COCA COLA HBC AG

Date	Recommendation	Target price	Price at change date
15-Nov-16	Neutral	20.00	19.29
17-Aug-16	Neutral	18.60	19.67
09-Jun-16	Neutral	18.50	18.57
27-Jan-16	Neutral	18.00	18.49
11-Aug-15	Reduce	18.20	22.00
23-Jun-15	Neutral	18.20	20.15
04-Mar-15	Neutral	15.60	16.17
12-Feb-15	Neutral	16.00	15.86
12-May-14	Neutral	18.20	17.39



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

- Coca Cola Hellenic is exposed to factors or conditions that are related to consumers. Therefore, consumer confidence levels, inflation, commodity costs, political tensions, economic downturn, weather conditions, consumption patterns can all affect positively or negatively CCH's revenues and profitability.
- Coca Cola Hellenic is exposed to 28 countries (markets) targeting a population of more than 520m and combining a bulk of risks related to these countries.
- Currency risks from its presence in non-EU countries as well as the fluctuations of the euro against the US dollar.
- Geographical expansion is both an opportunity and threat for management performance.

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