

OPAP

Buy

Maintained

Price: 8.50
Price target: EUR 10.00
(From EUR 8.50)

VLTs not yet priced in

We maintain our BUY rating on OPAP, with an increased 12M price target (PT) of EUR 10.00/share (from EUR 8.50 previously), due to full inclusion of the VLT project. Accounting for the VLT contribution on the one hand, and related cannibalisation of legacy games on the other, we are increasing our EBITDA estimates by 7-54% in 2017-19E. We expect a 2016-19E EBITDA CAGR of 13% and DPS of 0.51-0.68, yielding a decent 6-8% in the respective period. In light of our new figures, we still find the company's 2018E EBITDA of 6.6x, 30% below peers' median, attractive. Finally, since the announcement of positive changes in VLT regulations, OPAP's share price has discounted only c.25% of the project value.

VLTs back in the game. In November, just before the potential expiry of OPAP's licence (historical cost of EUR 560m), the Hellenic Gambling Committee released amendments to the market regulations. As a result, OPAP has now announced that the VLT project will finally be launched in 2017E. Accordingly, OPAP has significantly reduced its claim against the government under the litigation process within the UK arbitration court. On a negative note, however, we underline that, as a result of the new regulations, OPAP's catchment area is unlikely to grow by as much as we had initially expected, due to some machines being placed in the existing agents' shops.

We expect a full launch of VLTs by 2H18E... According to the updated licence agreement, OPAP should now be able to fully deploy 16.5k own-use machines by 1 May 2018. For the 18.5k sub-contracted machines, we expect the process to be delayed by around half a year, as the company has not yet prepared the tender for sub-concessionaires. In our model, we have assumed full deployment of VLTs by the end of 2018E, with effective 2017/18E utilisation of 25%/77% for owned machines, and 3%/63% for sub-contracted ones.

...triggering our EBITDA forecast upgrades of 7-54% in 2017-19E. Taking into account the VLTs' contribution, and their cannibalisation effect, we have increased our GGR forecasts by 7% to EUR 1,436m in 2017E, followed by a massive 77% hike to EUR 1,882m in 2018E, and another 117% increase to EUR 2,183m in 2019E. Given the structurally lower profitability of the VLT business, the increase in our EBITDA forecasts is more limited, amounting to 7% to EUR 308m in 2017E, 35% to EUR 388m in 2018E and 54% to EUR 438m in 2019E.

Valuation gap still not closed. We have increased our 12M PT to EUR 10.0 from EUR 8.50. Since the announcement of the VLT relaunch, OPAP's market cap has only increased by EUR 250m, equivalent to less than 50% of the exclusive licence value and 25% of the claim against the Greek state. On our 2018E forecasts (which still do not include the full VLT contribution), OPAP is trading at an EV/EBITDA of 6.6x and P/E of 13.9x, 30% and 7% below its peers' median.

Risks. The major downside risks to our positive stance are: a deeper slowdown in the Greek economy; regulatory risks, especially in VLT case; losing exclusivity to online gambling; and further GGR tax hikes.

Expected events

1Q17 results March 2017

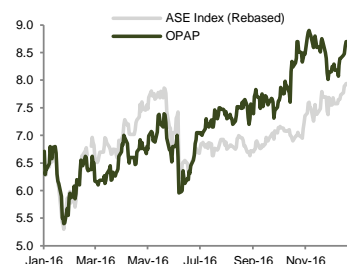
Key data

Market Cap	EUR 2.2bn
Free float	67%
Shares outstanding	319m
Average daily volume	EUR 5.2m
Major shareholders	Emma Delta 33.0%
Bloomberg code	OPAP GA
ASE Index	645

Price performance

52-w range (EUR)	5.4 - 9.0
52-w EUR performance	+26.2%
Relative EUR perf. (vs. ASE)	+9.6%

OPAP 12M price performance



Year	Sales (EUR m)	EBITDA (EUR m)	Net (EUR m)	Adj. EPS (EUR)	EPS growth	P/E (x)	EV/EBITDA	ROE (%)	DPS (EUR)	Divid. yield (%)
2014	4,259	347	195	0.61	35%	12.1	7.1	17%	0.45	5.3%
2015	4,257	377	211	0.66	-6%	12.9	6.7	18%	0.81	9.5%
2016E	4,192	307	166	0.52	-21%	16.3	9.0	15%	0.52	6.1%
2017E	4,670	308	162	0.51	-3%	16.7	9.0	15%	0.51	6.0%
2018E	7,645	388	196	0.61	21%	13.9	6.6	18%	0.61	7.2%
2019E	9,631	438	218	0.68	11%	12.4	5.4	20%	0.68	8.0%

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Closing Prices as of 20 January 2017

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OPAP snapshot - BUY, PT EUR 10.00/share (from EUR 8.50)

BUY		SHARE PRICE PERFORMANCE		COMPANY DESCRIPTION											
Bloomberg ticker	OPAP GA			<p>OPAP is a Greece-based lottery system operator that is primarily engaged in the organization, operation and conduct of lottery game, as well as the management and advertisement of these games. Other activities include the structure of economic, feasibility, technical and commercial studies for lottery, technical or knowledge games for domestic and international public or private aptries, as well as the technological support of games. The Company operates six numerical lottery games, namely Joker, Lotto, Proto, Extra 5, Super 3 and Kino, as well as three sports betting games. It distributes games through an on-line network of 4,868 agents of which 181 operate in Cyprus under the interstate agreement of OPAP SA with the subsidiary OPAP (Cyprus) Ltd. In 2017-18 OPAP wil launch new landmark project deplying 35k Video Lottery Terminals.</p>											
Closing price (EUR)	8.5														
Price target (EUR)	10.0														
Upside to PT	17.6%														
Shares outstanding (m)	319														
Market cap (EURm)	2,712														
Free float	67.0%														
Average daily turnover (EURm)	5.2														
52 Week performance	26.2%														
52 Week relative performance	9.6%														
52 Week Range (EUR)	5-9														
RATIOS															
PER SHARE RATIOS		2014	2015	2016E	2017E	2018E	2019E	VALUATION RATIOS		2014	2015	2016E	2017E	2018E	2019E
EPS (EUR)		0.61	0.66	0.52	0.51	0.61	0.68	EV/EBITDA	7.1x	6.7x	9.0x	9.0x	6.6x	5.4x	
EPS growth		38%	8%	-21%	-3%	21%	11%	P/E	12.1x	12.9x	16.3x	16.7x	13.9x	12.4x	
DPS (EUR)		0.45	0.81	0.52	0.51	0.61	0.68	P/BV	2.3x	2.3x	2.5x	2.5x	2.5x	2.4x	
FINANCIAL RATIOS		2014	2015	2016E	2017E	2018E	2019E	EV/sales	0.6x	0.6x	0.7x	0.6x	0.3x	0.2x	
ROE		17.0%	18.1%	14.9%	15.2%	18.1%	19.7%	EV/EBIT	8.3x	8.4x	11.1x	11.4x	8.9x	7.4x	
Adjusted ROE		17.0%	18.1%	14.9%	15.2%	18.1%	19.7%	FCF BREAKDOWN		2014	2015	2016E	2017E	2018E	2019E
Asset Turnover		2.5x	2.5x	2.6x	3.0x	4.6x	5.2x	EBIT	296	303	248	241	290	322	
Equity Multiplier		1.5x	1.5x	1.5x	1.5x	1.6x	1.7x	NOPAT	193	212	173	169	203	226	
Adjusted Net Margin		4.6%	4.9%	4.0%	3.5%	2.6%	2.3%	Depreciation	48	60	56	59	91	109	
								Change in WC	6	-41	-45	9	105	79	
								Capex	-16	-41	-50	-80	-50	-22	
								FCF	231	190	135	157	349	391	
COMPANY FINANCIALS															
INCOME STATEMENT (EURm)		2014	2015	2016E	2017E	2018E	2019E	BALANCE SHEET (EURm)		2014	2015	2016E	2017E	2018E	2019E
Revenues		4,259	4,257	4,192	4,670	7,645	9,631	Net PPE		44	56	86	151	184	188
Land based		3,967	3,812	3,680	3,523	3,577	3,644	Intangible assets		1,267	1,223	1,187	1,144	1,069	978
VLTs		0	0	0	633	3,544	5,452	Total non-current assets		1,341	1,319	1,313	1,334	1,293	1,206
Lottery tickets and scratch cards		292	445	512	514	524	535	Cash and cash equivalents		291	301	177	166	353	548
GGP		1,378	1,400	1,401	1,436	1,882	2,183	Receivables		92	55	54	61	99	125
Land based		1,275	1,242	1,220	1,159	1,165	1,177	Other current assets		17	29	27	26	24	23
VLTs		0	0	0	95	532	818	Total current assets		409	390	261	255	479	699
Lottery tickets and scratch cards		102	158	181	182	185	189	Total shareholders equity		1,168	1,162	1,070	1,065	1,099	1,122
Agents' commission		-360	-362	-357	-370	-554	-685	LT loans		0	115	115	115	115	115
NGR		613	625	553	563	669	735	Provisions		51	59	59	59	59	59
Other operating income		24	129	126	122	123	126	Total non-current liabilities		59	181	181	181	181	181
EBITDA		347	377	307	308	388	438	Trade payables		170	127	80	90	147	185
D&A		-48	-74	-59	-67	-98	-115	Tax liabilities		178	130	115	115	168	211
EBIT		296	303	248	241	290	322	Accrued & other current liabilities		108	36	49	55	90	113
PBT		306	300	244	238	287	319	ST loans		0	32	32	32	32	32
Net income shareholders' part		195	211	166	162	196	218	Total current liabilities		457	325	276	291	436	541
								TOTAL LIABILITIES & EQUITY		1,751	1,709	1,573	1,589	1,772	1,905
CASH FLOW STATEMENT (EURm)		2014	2015	2016E	2017E	2018E	2019E								
CF from operations		354	346	262	312	489	513								
depreciation		50	59	59	62	94	112								
pretax income		306	300	244	238	287	319								
CF from investments		25	-40	-50	-80	-50	-22								
Capex		-16	-41	-50	-80	-50	-22								
CF from fin. activities		-262	-155	-258	-166	-162	-196								
Dividends to shareholders		-80	-277	-258	-166	-162	-196								
OPERATIONS															
Land based			Lottery tickets and scratch cards												
Revenues (EURm)	2014	2015	2016E	2017E	2018E	2019E	Revenues (EURm)	2014	2015	2016E	2017E	2018E	2019E		
Kino	2,010	1,931	1,854	1,705	1,654	1,654	Laiko (Popular Lottery)	62	102	100	95	95	95		
Stihima	1,523	1,456	1,397	1,397	1,495	1,555	Ethniko (National Lottery)	28	30	50	48	48	48		
Joker	267	275	281	275	280	286	Protochroniatiko	0	10	20	19	19	19		
Monitor games	54	46	44	43	43	43	Total lottery	89	140	170	162	162	162		
Lotto	49	49	49	48	49	51	VLTs								
Proto	28	28	28	27	27	27	Revenues (EURm)	2014	2015	2016E	2017E	2018E	2019E		
Super 3	19	19	19	18	18	18	VLTs 16,500	0	0	0	572	1,904	2,640		
Propo	8	8	8	8	8	8	VLTs 18,500	0	0	0	61	1,640	2,812		
Other games	9	1	1	1	1	1									
Total	3,967	3,812	3,680	3,523	3,577	3,644									

VLТ launch triggers EBITDA forecast increase of 54% in 2019E

VLТ project unlocked by the regulator. In November, just before the potential expiry of OPAP's licence (historical cost of EUR 560m, of which EUR 474m was settled in 2011 and another EUR 86m in 2013), the Hellenic Gambling Committee released amendments to the market regulations. On the basis of new regulatory framework, OPAP has announced that the VLТ project has again become economically feasible, and should be launched in 2017E, with a target for the full deployment of 16.5k own-use machines of 1 May 2018. Accordingly, OPAP has significantly reduced its claim against the government under the litigation process within the UK arbitration court.

Full deployment of VLТs in 2H18E. In our model we have assumed full deployment of VLТs by the end of 2018E, with effective 2017/18 utilisation of 25%/77% for owned machines, and 3%/63% for sub-contracted ones. For the own-use terminals, we have pencilled in daily income rising from EUR 65 in 2017E, through EUR 70 in 2018E, EUR 75 in 2019E to EUR 80 in 2020E. At the same time, we have applied a 5% discount for the sub-contracted machines, as we expect their operators to be less efficient than market behemoth OPAP. Overall, we expect VLТ revenues to start at EUR 633m in 2017E, before expanding to EUR 3,796m in 2018E and EUR 5,452m in 2019E.

VLТ EBITDA contribution reaching EUR 148m by 2019E. On the costs side, we have assumed an 85% payout for all machines, bringing the GGR contribution down to EUR 95m in 2017E, EUR 569m in 2018E and EUR 818m in 2019E. Furthermore, we have assumed: i) a 35% GGR tax rate; ii) agents' commissions of 25% for own-use machines; iii) commissions of 55% for sub-contracted machines; iv) a 14% fee for the technology provider of owned machines; and v) operating costs of own-use machines, including staff costs and central expenses. Overall, we expect VLТs to contribute EUR 17m of EBITDA in 2017E.

Further upside potential from the renegotiation of agents' agreements. According to the local media, OPAP is currently in the process of renegotiating the agents' commission structure. Indeed, the *Kathimerini* newspaper suggests that commissions paid by OPAP may be trimmed from c.8% currently to c.7.2%. While we do not include such a cost cut into our model, we estimate that it could save an additional c.EUR 30m per annum, representing 7-10% upside to our 2017-19E EBITDA forecasts.

Cannibalisation effect of EUR 19-29m in EBITDA. On the downside, we expect the VLТ launch to drive cannibalisation of OPAP's land-based games, especially Kino (-15% throughout 2017-19E), and lottery tickets and scratch cards (both -5%). Overall, we expect cannibalisation to shave off GGR of EUR 73m in 2017E, EUR 79m in 2018E and EUR 52m in 2019E. As a result, we estimate the cannibalisation effect on OPAP's EBITDA at EUR 27m in 2017E, EUR 29m in 2018E and another EUR 19m in 2019E. Our sensitivity analysis of Kino's contribution (c.40% of all land-based games; subject to a highest cannibalisation risk) to OPAP's results suggests that a 5ppt change in our assumed cannibalisation ratio translates into a c.1% change in revenues and c.2% changes to our GGR and EBITDA forecasts.

OPAP: sensitivity analysis of Kino cannibalisation

Cannibalisation rate	0%	5%	10%	15%	20%	25%	30%
Diff. to our 2019E forecasts:							
Revenues (EURm)	277	180	84	0	-109	-206	-303
GGR (EURm)	92	60	28	0	-36	-69	-101
EBITDA (EURm)	18	12	5	0	-7	-13	-20
Diff. to our 2017E forecasts:							
Revenues (EURm)	3%	2%	1%	0%	-1%	-2%	-3%
GGR (EURm)	4%	3%	1%	0%	-2%	-3%	-5%
EBITDA (EURm)	4%	3%	1%	0%	-2%	-3%	-4%

Source: WOOD Research

EBITDA forecasts increased by 7-54% in 2017-19E. Accounting for both the VLТs' contribution, and their cannibalisation effect on current operations, we have materially increased our financial forecasts for OPAP. First, we have raised our GGR forecasts by 7% to EUR 1,436m in 2017E, followed by a massive 77% hike to EUR 1,882m in 2018E, and another 117% increase to EUR 2,183m in 2019E. Given the structurally lower profitability of the VLТ business (EBITDA margin of 18-19% vs. 21-22% for the remaining operations), the hike to our EBITDA forecasts is more limited, up 7% to EUR 308m in 2017E, 35% to EUR 388m in 2018E and 54% to EUR 438m in 2019E. Finally, on the bottom line we have upped our estimates by 6% to EUR 162m in 2017E, 28% to EUR 196m in 2018E, 46% to EUR 218m in 2019E.

OPAP: financial forecasts update (EURm)

	2016E			2017E			2018E			2019E		
	New	Old	Change	New	Old	Change	New	Old	Change	New	Old	Change
Sales (m)	4,192	4,409	-5%	4,670	4,381	7%	7,645	4,458	71%	9,631	4,431	117%
GGR	1,401	1,426	-2%	1,436	1,414	2%	1,882	1,429	32%	2,183	1,418	54%
EBITDA (m)	307	294	4%	308	289	7%	388	288	35%	438	284	54%
EBIT (m)	248	234	6%	241	229	5%	290	229	27%	322	224	44%
Net profit (m)	166	157	6%	162	153	6%	196	153	28%	218	149	46%
<i>EBITDA margin*</i>	21.9%	20.6%	1.3%	21.5%	20.4%	1.0%	20.6%	20.2%	0.5%	20.0%	20.0%	0.0%
<i>EBIT margin*</i>	17.7%	16.4%	1.2%	16.8%	16.2%	0.6%	15.4%	16.0%	-0.6%	14.8%	15.8%	-1.1%
<i>Net margin*</i>	11.9%	11.0%	0.9%	11.3%	10.9%	0.4%	10.4%	10.7%	-0.3%	10.0%	10.5%	-0.5%

Source: Company data, WOOD Research. *Margin estimates based on GGRs

Valuation update - BUY maintained, PT raised to EUR 10.00/share

We have increased our 12-month PT by 18% to EUR 10.00/share (from EUR 8.50), offering a further 17% upside potential. The change in our PT reflects the resolution of the VLT issue. Having now included the VLTs' contribution in our financial model, we use a pure 50/50 DCF/multiples valuation methodology, compared to our previous approach which included a probability-weighted estimate for the VLT project. Our 12-month DCF results in a PT of EUR 9.4/share (from EUR 6.7). Our peer multiples valuation rises to EUR 10.6/share from EUR 7.7, reflecting our forecast revisions and the rollout of our 2018E estimates (i.e. the first year to include most of the VLT project) from 2015-16E.

OPAP: valuation summary

Valuation method	Weight	Equity value EURm	Per share EUR	Upside/ Downside
DCF (12M basis)	50%	3,242	9.4	9%
Peer group valuation	50%	3,521	10.6	24%
P/E multiple	50%	3,294	9.1	6%
EV/EBITDA	50%	3,747	12.1	42%
Weighted average target price		3,382	10.0	
Current price (EUR)			8.5	
Upside/downside			18%	

Source: WOOD Research

DCF

Our DCF yields a 12-month PT of EUR 9.4/share, based on our explicit operating forecasts for 2016-31E and a 11.0% WACC. Our main assumptions are as follows:

- ✓ We use a WACC of 11.0% (vs. 13.0% previously) throughout our forecast period, as well as to estimate the terminal value.
- ✓ A risk free rate (RFR) of 7.0%.
- ✓ An equity risk premium of 4.0%.
- ✓ A beta of 0.8.

OPAP: WACC calculation

[A] Debt/capital ratio (%)	0%
[C] Equity/capital ratio (%)	100%
Cost of debt:	
Marginal cost of debt (%)	0.09
x Marginal tax rate (%)	29.9%
[B] Cost of debt (post tax) (%)	6.3
Cost of equity:	
Beta	0.80
x Equity risk premium (%)	4.00
+ Risk free rate (%)	7.00
[D] Cost of equity (%)	11.00
[A x B] + [C x D] = WACC:	11.0%

Source: WOOD Research

Our full DCF model is shown on the next page.

OPAP: DCF valuation

DCF (EURm)	2015	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Sales	4,257	4,192	4,670	7,645	9,631	10,110	10,278	10,386	10,495	10,606	10,718	10,526	4,320	4,399	4,480	4,562	4,646
EBIT	303	248	241	290	322	334	342	348	353	359	312	381	231	230	230	229	251
<i>EBIT margin</i>	7.1%	5.9%	5.2%	3.8%	3.3%	3.3%	3.3%	3.3%	3.4%	3.4%	2.9%	3.6%	5.3%	5.2%	5.1%	5.0%	5.4%
- Tax	-91	-74	-72	-87	-97	-100	-102	-104	-106	-107	-93	-114	-69	-69	-69	-69	-75
<i>Tax rate (%)</i>	29.9%	29.9%	29.9%	29.9%	29.9%	29.9%	29.9%	29.9%	29.9%	29.9%	29.9%	29.9%	29.9%	29.9%	29.9%	29.9%	29.9%
NOPAT	212	173	169	203	226	234	240	244	247	251	218	267	162	161	161	160	176
+ Depreciation & provisions	60	56	59	91	109	103	133	132	131	130	181	90	54	53	52	20	19
- Capex	-41	-50	-80	-50	-22	-21	-21	-21	-21	-23	-23	-23	-23	-23	-23	-23	-22
- Investments and acquisitions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
+ Income on disposals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- WC change	-41	-45	9	105	79	19	7	4	4	4	4	-8	-246	3	3	3	3
= FCF to the firm	190	135	157	349	391	335	359	359	362	363	381	326	-52	195	193	160	176
Compounding period	-1.0	0.0	1.0	2.0	3.0	4.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0	13.0	14.0	15.0
Discount factor	1.1	1.0	0.9	0.8	0.7	0.7	0.6	0.5	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.2	0.2
Discounted FCF	211	135	141	284	286	221	213	192	174	157	149	115	-17	56	50	37	37
EV (EURm)		2,564															
o/w PV of disc. FCF 2016E-31E		2,230															
o/w PV of terminal value		334															
Total EV		2,564															
- Net debt (end 2015)		154															
+ Associates		11															
- Minorities (at market value)		-41															
Fair value of equity (EURm)		2,688															
Number of shares (millions)		319.0															
Fair value per share (EUR)		8.4															
12M target (EUR)		9.4															

Source: WOOD Research

OPAP: DCF sensitivity tables

		-1.50%	-1.00%	-0.50%	LT g 0.00%	0.50%	1.00%	1.50%
WACC	8.0%	11.5	11.6	11.7	11.9	12.0	12.2	12.4
	9.0%	10.6	10.7	10.8	10.9	11.0	11.1	11.2
	10.0%	9.9	9.9	10.0	10.0	10.1	10.2	10.3
	11.0%	9.2	9.3	9.3	9.4	9.4	9.5	9.5
	11.5%	8.9	9.0	9.0	9.0	9.1	9.1	9.2
	12.0%	8.7	8.7	8.7	8.8	8.8	8.9	8.9
	12.5%	8.4	8.4	8.5	8.5	8.5	8.6	8.6
Upside/Downside to TP		-1.50%	-1.00%	-0.50%	LT g 0.00%	0.50%	1.00%	1.50%
WACC	8.0%	23%	24%	25%	27%	29%	31%	33%
	9.0%	13%	14%	15%	16%	17%	19%	20%
	10.0%	5%	6%	7%	7%	8%	9%	10%
	11.0%	-1%	-1%	-1%	0%	1%	1%	2%
	11.5%	-5%	-4%	-4%	-3%	-3%	-2%	-2%
	12.0%	-7%	-7%	-7%	-6%	-6%	-5%	-5%
	12.5%	-10%	-10%	-9%	-9%	-9%	-8%	-8%

Source: WOOD Research

		4.00%	5.00%	6.00%	RFR 7.00%	7.50%	8.00%	8.50%
Beta	0.65	12.3	11.3	10.5	9.8	9.5	9.2	9.0
	0.70	12.1	11.1	10.3	9.6	9.4	9.1	8.8
	0.75	11.8	10.9	10.1	9.5	9.2	9.0	8.7
	0.80	11.5	10.7	10.0	9.4	9.1	8.8	8.6
	0.90	11.1	10.3	9.6	9.1	8.8	8.6	8.4
	1.00	10.7	10.0	9.4	8.8	8.6	8.4	8.2
	1.10	10.3	9.6	9.1	8.6	8.4	8.2	8.0
Upside/Downside to TP		4.00%	5.00%	6.00%	RFR 7.00%	7.50%	8.00%	8.50%
Beta	0.65	32%	21%	12%	5%	1%	-1%	-4%
	0.70	29%	18%	10%	3%	0%	-3%	-5%
	0.75	26%	16%	8%	1%	-1%	-4%	-7%
	0.80	23%	14%	6%	0%	-3%	-5%	-8%
	0.90	18%	10%	3%	-3%	-5%	-8%	-10%
	1.00	14%	6%	0%	-5%	-8%	-10%	-12%
	1.10	10%	3%	-3%	-8%	-10%	-12%	-14%

Source: WOOD Research

Peer valuation

For our peer group valuation, we have applied the average sector multiples to our 2018E estimates to value OPAP.

OPAP: P/E valuation (annualised figures)

	2018E
Adjusted EBIT (EURm)	290.0
Interests	-3.2
Tax	-85.9
Tax Rate	29.9%
Minorities	-5.2
Net income (EURm)	195.8
Growth %	20.8%
Average no. of shares (fully diluted)	319.0
Normalised EPS	0.61
Peer group multiple	14.9
Retained multiple	14.9x
Implied Premium/Discount	0%
Target equity (EURm)	2,910
Value per share (EUR)	9.1

Source: WOOD Research

EV/EBITDA valuation (annualised figures)

	2018E
EBITDA (EURm)	388
EBITDA Growth %	26.0%
Peer group multiple	9.4
Retained multiple	9.4x
Implied premium/(discount)	0%
Implied EV	3,654
Net (debt)/cash	206
Associates	11
Minority interests	0
Target equity (EURm)	3,871
Number of shares (m)	319.0
Value per share (EUR)	12.1

Source: WOOD Research

OPAP: gaming peer group valuation

Name	Curr.	Last price (LCU)	Mkt cap (LCU m)	Mkt cap (USD m)	EV/EBITDA				P/E				Price Change (%)		
					2015	2016E	2017E	2018E	2015	2016E	2017E	2018E	1M	3M	12M
OPAP	EUR	8.50	2,702	2,893	7.9	9.6	9.1	7.0	10.4	13.6	13.2	11.1	4	13	-23
OPAP (Wood estimates)					6.7	9.0	9.0	6.6	12.9	16.3	16.7	13.9			
William Hill	GBp	283	2,431	3,000	8.1	8.5	8.1	7.7	12.2	13.1	11.6	10.7	0	-24	-26
Ladbrokes Coral	GBp	124	2,376	2,933	16.4	10.3	7.0	6.2	27.0	16.8	11.9	9.5	16	-1	14
Fortuna	CZK	88.6	4,607	182	6.3	6.7	5.6	n.a.	9.7	11.8	11.8	n.a.	-2	-10	-6
Tatts Group*	AUD	4.4	6,447	4,866	14.1	14.4	15.1	14.3	24.3	24.1	25.5	24.4	5	2	-5
Average					11.2	10.0	9.0	9.4	18.3	16.4	15.2	14.9			
Median					11.1	9.4	7.6	7.7	12.2	13.6	11.9	10.9			
OPAP premium/(discount) to:															
Average (on consensus estimates)					-28%	2%	20%	-10%	-15%	0%	11%	2%			
Average (on Wood estimates)					-40%	-10%	0%	-30%	-30%	-1%	10%	-7%			

Name	EV/EBIT			FCF Yield				P/B				ROE (%)						
	2015	2016E	2017E	2015	2016E	2017E	2018E	2015	2016E	2017E	2018E	2015	2016E	2017E				
OPAP	9.5	9.5	11.3	6.3%	6.3%	5.4%	8.7%	1.88	1.88	2.46	2.12	18.2%	18.2%	15.1%				
OPAP (Wood estimates)	8.4	11.1	11.4	5.9%	5.0%	5.7%	12.9%	2.33	2.53	2.54	2.47	18.1%	14.9%	15.2%				
William Hill	10.3	10.9	10.5	7.5%	6.9%	8.2%	9.0%	2.04	1.98	1.86	1.71	16.9%	15.8%	17.3%				
Ladbrokes Coral	33.5	17.8	11.3	2.1%	4.2%	6.7%	8.8%	3.00	2.12	2.06	1.95	10.7%	12.3%	14.2%				
Fortuna	7.4	8.3	7.7	10.8%	3.2%	9.3%	n.a.	4.53	2.66	2.17	n.a.	46.7%	22.6%	18.4%				
Tatts Group*	17.0	17.1	17.8	4.5%	-1.3%	3.8%	3.9%	2.18	2.26	2.23	2.25	9.1%	9.2%	8.5%				
Average	17.1	13.5	11.8	6.2%	3.2%	7.0%	7.3%	2.94	2.26	2.08	1.97	20.8%	15.0%	14.6%				
Median	13.7	14.0	10.9	6.0%	3.7%	7.5%	8.8%	2.59	2.19	2.12	1.95	13.8%	14.1%	15.8%				
OPAP premium/(discount) to:																		
Average (on consensus estimates)					-30%	-32%	4%	6%	72%	-28%	-2%	-28%	-14%	16%	9%	32%	29%	-4%
Average (on Wood estimates)					-38%	-21%	5%	-2%	35%	-23%	46%	-10%	16%	20%	27%	31%	6%	-4%

Name	3YR CAGR		EBITDA margin				EBIT margin				Net margin		
	EBITDA	EPS	2015	2016E	2017E	2018E	2015	2016E	2017E	2018E	2015	2016E	2017E
OPAP (Wood estimates)	10.0%	4.0%	8.1%	8.9%	7.3%	6.6%	7.0%	7.1%	5.9%	5.2%	4.6%	4.9%	4.0%
William Hill	-3.0%	-6.1%	26.8%	22.7%	21.0%	21.1%	23.0%	17.6%	16.3%	16.3%	15.9%	12.9%	11.4%
Ladbrokes Coral	-4.2%	-18.8%	17.6%	13.2%	17.9%	17.9%	11.0%	6.5%	10.4%	11.1%	8.1%	3.7%	5.4%
Fortuna	6.0%	-6.6%	26.4%	26.3%	n.a.	n.a.	22.6%	21.9%	20.1%	21.2%	14.9%	16.5%	14.1%
Tatts Group*	1.6%	6.3%	17.8%	17.8%	17.1%	17.0%	14.9%	14.8%	14.4%	14.5%	8.1%	8.8%	8.8%

Source: Bloomberg, *FY ending in June

Risks

- ✓ **Dependence on economic factors.** Our base-case scenario is predicated on a certain normalisation of the macro-political context in Greece, which should be supportive for an improving GDP trend from going forward.
- ✓ **Regulatory issues.** Our operating assumptions for OPAP are based largely on the premise that the monopoly on its existing gaming portfolio will be maintained until the current (already granted) concessions expire. Hence, any changes in gambling legislation and the regulatory framework in Greece, in general, could have a significant impact on the valuation of the shares. Further challenges to OPAP's monopoly by other gambling operators (or associations such as the RGA or EGBA) could result in periods of increased share price volatility. Similarly, further hikes in gambling taxation, or changes to online gaming regulation, would have a negative effect on our earnings expectations.

Financials

OPAP: income statement

EURm	2014	2015	2016E	2017E	2018E	2019E
Revenues	4,259	4,257	4,192	4,670	7,645	9,631
Sports betting	1,595	1,511	1,450	1,449	1,547	1,607
Lotteries	2,372	2,301	2,230	2,074	2,030	2,037
VLTs	0	0	0	633	3,544	5,452
Instant & passives	292	445	512	514	524	535
GGR	1,378	1,400	1,401	1,436	1,882	2,183
Sports betting	456	412	403	396	415	423
VLTs	0	0	0	95	532	818
Lotteries	820	830	817	763	750	754
Instant & passives	102	158	181	182	185	189
GGR tax	-405	-412	-490	-502	-659	-764
Agents' commission	-360	-362	-357	-370	-554	-685
NGR	613	625	553	563	669	735
Other operating income	24	129	126	122	123	126
Opex	-291	-377	-373	-377	-404	-422
EBITDA	347	377	307	308	388	438
Sports betting	118	108	88	84	84	83
VLTs	0	0	0	17	98	148
Lotteries	242	244	196	185	183	184
Instant & passives	25	34	30	30	31	31
D&A	-48	-74	-59	-67	-98	-115
EBIT	296	303	248	241	290	322
Sports betting	104	94	74	70	70	69
VLTs	0	-16	0	10	59	92
Lotteries	217	218	170	159	157	158
Instant & Passives	16	3	14	14	15	15
Net financial result	9	-3	-3	-3	-3	-3
PBT	306	300	244	238	287	319
Taxes	-106	-90	-73	-71	-86	-96
<i>Tax rate</i>	<i>35%</i>	<i>30%</i>	<i>30%</i>	<i>30%</i>	<i>30%</i>	<i>30%</i>
Net income (100%)	199	210	171	167	201	224
Minority interests	-4	1	-5	-5	-5	-5
Net income shareholders' part	195	211	166	162	196	218

Source: Company data, WOOD Research

OPAP: growth, margins, returns and other data

	2014	2015	2016E	2017E	2018E	2019E
Sales growth	15%	0%	-2%	11%	64%	26%
GGR growth	13%	2%	0%	2%	31%	16%
EBITDA growth	57%	9%	-19%	0%	26%	13%
EBIT growth	67%	2%	-18%	-2%	20%	11%
Net income growth	38%	8%	-21%	-3%	21%	11%
Adjusted EPS growth	35%	-6%	-21%	-3%	21%	11%
GGR margin	32.3%	32.9%	33.4%	30.7%	24.6%	22.7%
EBITDA margin	8.1%	8.9%	7.3%	6.6%	5.1%	4.5%
EBIT margin	7.0%	7.1%	5.9%	5.2%	3.8%	3.3%
Net margin	4.6%	4.9%	4.0%	3.5%	2.6%	2.3%
ROCE	16.4%	17.4%	15.0%	15.2%	17.9%	19.3%
ROE	17.0%	18.1%	14.9%	15.2%	18.1%	19.7%
Adjusted EPS (EUR)	0.70	0.66	0.52	0.51	0.61	0.68
DPS (EUR)	0.45	0.81	0.52	0.51	0.61	0.68
Payout	74%	123%	100%	100%	100%	100%
BVPS (EUR)	3.66	3.64	3.35	3.34	3.45	3.52

Source: Company data, WOOD Research

OPAP: balance sheet

EURm	2014	2015	2016E	2017E	2018E	2019E
Cash and cash equivalents	291	301	177	166	353	548
Restricted cash	6	1	1	1	1	1
Inventories	3	4	1	1	2	2
Receivables	92	55	54	61	99	125
Other current assets	17	29	27	26	24	23
Total current assets	409	390	261	255	479	699
Net PPE	44	56	86	151	184	188
Intangible assets	1,267	1,223	1,187	1,144	1,069	978
Goodwill	15	14	14	14	14	14
Investments	2	1	1	1	1	1
Investments in associates	10	11	11	11	11	11
Other non-current assets	4	13	13	13	13	13
Total non-current assets	1,341	1,319	1,313	1,334	1,293	1,206
TOTAL ASSETS	1,751	1,709	1,573	1,589	1,772	1,905
Trade payables	170	127	80	90	147	185
Tax liabilities	178	130	115	115	168	211
Accrued and other current liabilities	108	36	49	55	90	113
ST loans	0	32	32	32	32	32
Financial leases	0	0	0	0	0	0
Total current liabilities	457	325	276	291	436	541
LT loans	0	115	115	115	115	115
Provisions	51	59	59	59	59	59
Employee benefit plans	1	1	1	1	1	1
Other non-current liabilities	7	6	6	6	6	6
Total non-current liabilities	59	181	181	181	181	181
Minority Interest	67	41	46	51	56	61
Shareholders' equity	1,168	1,162	1,070	1,065	1,099	1,122
TOTAL LIABILITIES & EQUITY	1,751	1,709	1,573	1,589	1,772	1,905

Source: Company data, WOOD Research

OPAP: cash flow statement

EURm	2014	2015	2016E	2017E	2018E	2019E
Pre-tax income	306	300	244	238	287	319
Depreciation & amortisation	50	59	59	62	94	112
Net financial income/expense	-2	5	5	5	5	5
Associate adjustments	0	-1	0	0	0	0
Other non-cash items in P&L	-7	14	-1	-1	-1	-1
WCR change	6	-41	-45	9	105	79
Other	1	11	0	0	0	0
Cash flow from operations	354	346	262	312	489	513
Interest paid	-2	-6	-6	-6	-6	-6
Interest received	3	1	2	2	2	2
Tax paid	-69	-142	-73	-71	-86	-96
Net operating cash flow	287	200	185	236	399	413
Capex	-16	-41	-50	-80	-50	-22
Disposals of operating assets	0	0	0	0	0	0
Acquisitions of operating assets	-7	0	0	0	0	0
Disposals of other assets	0	0	0	0	0	0
Proceeds/(acquisitions) of financial assets	48	0	0	0	0	0
Cash flow from investing activities	25	-40	-50	-80	-50	-22
Capital related movements	0	0	0	0	0	0
Debt related movements	-182	147	0	0	0	0
Dividends to shareholders	-80	-277	-258	-166	-162	-196
Other dividends	0	0	0	0	0	0
Other	0	-25	0	0	0	0
Cash flow from financing activities	-262	-155	-258	-166	-162	-196
Impact of exchange/perimeter	0	0	0	0	0	0
Change in cash	49	4	-124	-11	187	195
Net debt (cash) beginning of period	-77	-291	-154	-30	-19	-206
Net debt (cash) end of period	-308	-149	-30	-19	-206	-401

Source: Company data, WOOD Research

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Rating		Price target	
23/09/2015	BUY	23/09/2015	EUR 10.0
		30/05/2016	EUR 8.50
		25/01/2017	EUR 10.0

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BUY: The stock is expected to generate total returns of over 15% during the next 12 months as measured by the target price.

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ITG	1, 3
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JSW	5
KGHM	5
Komercni	5
mBank	5
Millennium	5
Netia	5
Orange PL	5
Pekao	5
PGE	5
Philip Morris	5
PKO BP	1, 2, 3, 5
PKN	5
PZU	5
RC2	4
Romgaz	5
SIF2	10
SNP	3, 5
O2 CR	1, 4, 5
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