

## BUILDING MATERIALS &amp; CONSTRUCTION

# Metka

## New Turkish project, raise estimates & TP

### ■ Fast track project in Samsun with OMV, EUR470m value

Metka announced yesterday a new EPC contract with OMV for the construction of a 870MW CCGT plant. The new project adds to the current backlog that exceeds EUR2bn. The execution time is just 28.5 months; thus we expect significant revenues from 2010. Metka has under construction 2 projects in Turkey (on the other one the project owner is RWE).

### ■ 7 energy projects executed at the same time

The new project that adds on the backlog is the 7th that will be simultaneously executed during 2010. Current backlog now exceeds EUR2bn.

### ■ Raise our 2010-12EPS estimates by avg.9%

Our revised estimates reflect the inclusion of the new project in the company' sales in 2010-12. The other major change on our estimates refers to the Aliveri project for which we do not account any revenues in 2010 and we split the sales value from the project's construction phase in 2011-12.

### ■ Raise TP to EUR14.5 (from EUR14) re-iterate 2/OP

Metka will be one of the few Greek stocks with major earnings growth in 2010. This reflects the management change of strategic focus towards the execution of international projects. We raise our TP on Metka by 4% to EUR14.5 to reflect the value of the new project. We re-iterate our rating on the stock.

## Summary

- New EPC Contract 870MW CCGT power plant, project value at EUR470m; project owner OMV; execution in 2010-12
- Raise our 2010-12EPS estimates by avg. 9% to account for the new project
- New TP at EUR14.5 (from EUR14); Metka will record strong earnings growth in 2010-11 due to its international focus

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Rating **2/Outperform**

Target price (6 months) **+48% EUR14.50**

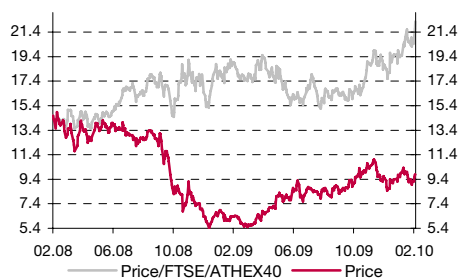
Price (04/02/10) **EUR9.80**

Market capitalisation **EUR0.509bn**

Reuters: **MTKr.AT** Bloomberg: **METTK GA**

### Performances

	1 month	3 months	12 months
Absolute perf.	-0.9%	-6.3%	53.1%
Relative perf.	6.9%	-6.0%	27.1%



To 31/12 (EUR)	2010E	2011E	2012E
Sales (m)	655	758	582
NAP, rest. (m)	75	87	63
Clean EPS	1.44	1.67	1.22
P/E bef. GW (x)	6.8	5.9	8.0
EV/EBITDA (x)	4.3	3.6	4.5
EV/EBITA (x)	4.5	3.8	4.8
FCF yield (%)	4.4	11.8	21.6
ROE (%)	45.8	47.4	32.5
Net yield (%)	7.4	12.0	12.0

### Sector focus

Sector Top Picks	Bilfinger Berger, Bouygues, Heidelbergcement, Saint Gobain
Least favoured	Cementos Portland, Sacyr Vallehermoso

 [Link to our latest Company figures.](#)

## © METKA Estimate Changes

	2010E			2011E			2012E		
	Prev	Rev		Prev	Rev		Prev	Rev	
Sales	620	655	+10%	695	758	+9%	518	582	
EBITDA	104	110	+6%	116	127	+9%	85	97	
EPS	1.36	1.44	+6%	1.53	1.67	+9%	1.10	1.22	

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