

## TECHNICAL ANALYSIS

# Technical Analysis on OPAP S.A. | November 30, 2018

### Valuation & Research Specialists (VRS)

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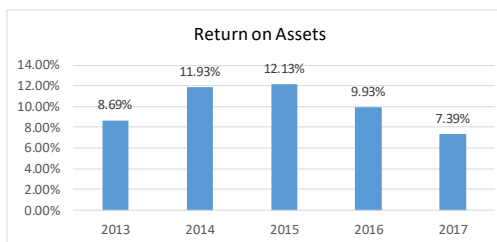
### OPAP Key Data (as of 11/30/2018)

P/E	20.11x	52-Week High-Low (€)	7.64 - 11.09
Close Price	€ 8.30	Shares Outstanding (in € million)	319
Market Cap (in € billion)	2.65	Volume	791,308

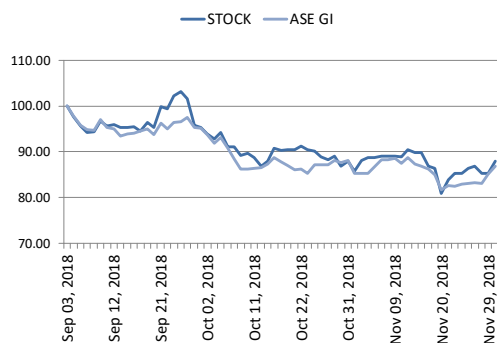
In € thousand	2017	2016	Change (%)
Revenue	€ 1,455,514	€ 1,397,565	4.1%
EBITDA	€ 306,455	€ 307,540	-0.4%
Net Income	€ 131,655	€ 172,677	-23.76%

	2017	2016	Change (%)
Debt/Equity	0.95	0.37	159%
ROA	7.39%	9.93%	-25.57%

### OPAP S.A. | "Return on Assets" Ratio (2013 - 2017)



### Stock versus ASE General Index (Period September 2018 – November 2018)



**Stock Price: €8.30**

[Bloomberg Ticker: OPAP:GA]

[Reuters Ticker: OPAr.AT]

Greek Equities

Listed on Athens Exchange, Greece

Business Sector | Industry: Consumer Discretionary | Gaming & Lottery

### Financial Highlights

• OPAP – Greek Organization of Football Prognostics S.A., founded in 1958, is a leading Greek-based company conducting lottery and betting games in Greece and Cyprus. OPAP S.A. was a state-owned gambling monopoly for many years. Today, it holds the exclusive rights to organize and manage numerical lotteries and sports betting games in Greece.

• The company has been listed on the Athens Exchange since 2001, being fully privatized since Q4 2013. It is constituent of the ATHEX GENERAL INDEX and FTSE/ATHEX LARGE CAP INDEX.

• In March 2017, OPAP S.A. issued a 5-year-old common bond with a total value of EUR 200 million, bearing an interest rate of 3.50% and managing to exceed the requested funds as the total valid demand was EUR 421 million. A significant part of the proceeds was used for working capital needs.

• In September 2018, OPAP Investment Ltd, a subsidiary of OPAP's Group, agreed to acquire a 36.75% stake in Stoiximan's mother company, TCB Holdings Ltd, for EUR 50 million.

### Graph Analysis and Technical View



Since the beginning of September, the stock price of OPAP S.A. has been fluctuating between the support level of €8.01 and the resistance level of €9.63, marking a significant increase from 7<sup>th</sup> until 26<sup>th</sup> of September after the movement of Stoch RSI below the 20-line. || That was followed by a sudden drop of the price until the 20<sup>th</sup> of November when the price bottomed out at the level of €7.64 after MACD crossed downwards the Trigger Line pointing out a buy signal. Also in the following trading session, the fact that the price set outside the lower Bollinger Band and Stoch RSI was in the oversold area also supported the buy signal. Since that moment, there was an upward price movement as on 28<sup>th</sup> of November, the MACD crossed above the Trigger Line. || In the last trading session, the stock price also crossed upwards the 20-day Moving Average indicating a potential additional increase. Furthermore, the fact that the volume was relatively high during the last day may trigger a buy signal.

### Important Note:

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