

# SAL. OPPENHEIM

Privatbankiers seit 1789



**Alapis** Holding Industrial & Commercial researches, produces and distributes cosmetics, detergents, veterinary products, organic products, medical devices and generics (ethical/lifestyle drugs human drugs). Driving the existing outstanding business in cosmetics, detergents and veterinary products, where the company is market leader in Greece, Alapis's approach and penetration of the underdeveloped Greek generic market (high margins) with cooperation deals with multinationals, makes this unique investment case very attractive not only within the Greek Pharma market, but clearly in the pharmaceutical sector worldwide. The current market cap of €2,3bn does absolutely not reflect the real growth opportunity and the too much conservative guidance of the company. In this regards we understand our conservative DCF Fair Value of €2,95bn not as the final value of this outstanding investment case.

Sector: Health Care

Market Cap: €2,3bn

Speaker: John Papavasiliou, CFO