

TECHNICAL ANALYSIS

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MOH Key Data (as of 05/17/2018)

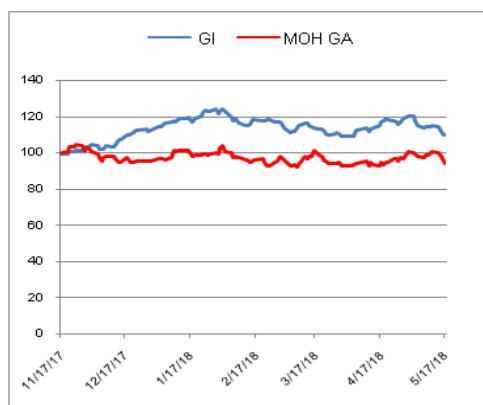
P/E	6.48	52-Week High-Low (€)	16.68 - 21.90
Close Price	€ 18.46	Shares Outstanding (in € million)	110.78
Market Cap (in € billion)	2.045	Volume	188,857

	2017	2016	Change (%)
Debt/Equity	0.98	1.44	-31.94%
ROE	30.77%	36.14%	-14.86%

In € thousand	2017	2016	Change (%)
Revenue	€ 7,843,482	€ 6,356,855	23.39%
EBITDA	€ 620,544	€ 603,495	2.83%

Year	Exports/ Total Sales
2012	63.48%
2013	66.23%
2014	75.14%
2015	76.07%
2016	77.85%
2017	82.28%

Stock versus Athens Exchange General Index (Period November 2017 – May 2018 | Basis = 100)



Technical Analysis on MOTOR OIL | May 17, 2018

Stock Price: €18.46

Listed on Athens Exchange, Greece

[Bloomberg Ticker: MOH:GA]

[Reuters Ticker: MORr.AT]

Greek Equities | Oil Refineries

Financial Highlights

• Motor Oil Hellas Corinth Refineries S.A. (MOH), founded in 1970, operates in the field of petroleum refining and trading of fuel and energy products. Apart from fuels, MOH is the only lubricants producer and packager in Greece, owning storage facilities of 2.5 million cubic meters.

• It has been listed on the Athens Exchange since 2001 and it is a constituent of the ATHEX COMPOSITE INDEX and FTSE/ATHEX LARGE CAP INDEX.

• In April 2017, MOH proceeded with the refinancing of € 350 million 5-year Senior Notes due 2019 bearing a fixed coupon rate of 5.125% per annum. As a consequence, the Company reduced its interest cost to 3.25% and extended the debt's maturity until 2022. Thus, it improved its liquidity position by postponing its debt obligations.

• In November 2017, MOH and one of Russia's largest petroleum companies, Rosneft, signed a 5-year deal about the supply of feedstock and oil products, with the possibility to increase these volumes to 7.5 mtpa.

Graph Analysis and Technical View



During the last 3 months, the stock price of Motor Oil has been moving sideways between the resistance level of € 19.90 and the support level of € 18.07. However, during the last 3 trading sessions it crossed downwards the 20-day Moving Average and on May 16th, the MACD, for the first time after the April 18th, moved below its Signal Line, triggering a sell signal.

Indeed, the MACD's sell signal was accurate, since from this point in time onwards, the stock price continued to decline until the next day's close price of € 18.46. At this level, it touched the lower Bollinger Band providing an indication of a possible reversal of the downward trend and an opportunity for potential short-term gain from the purchase of the stock. This is also supported by the fact that on the May 16th, the CCI crossed below the threshold of -100 indicating a market in the condition of being oversold. It is also noteworthy that the transaction volume, during the last trading sessions, is relatively large enough to provide support for the above mentioned technical signals.

Important Note:

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