



**ATHEXGROUP**  
Όμιλος Χρηματιστηρίου Αθηνών

# *FTSE/XA Mid & Small Cap Factor Weighted Index Presentation*

June 2019

Listings Division



## About FTSEMSFW Index

### Nutshell

The **FTSE/ATHEX Mid & Small Cap Factor Weighted** index uses techniques that take into account the analysis of the fundamentals of the listed companies, according to the published annual financial reports, in order to determine the fair value of smaller companies, in relation to current market value.

The index highlights companies that combine:

- ✓ **sound economic fundamentals**
- ✓ **efficient investments**
- ✓ **potential of business development**
- ✓ **attractive valuation**
- ✓ **Appreciable management**

### Benefits

- Increase of **brand awareness** of the companies participating in the index
- **Promotion** of companies with attractive fundamentals, small capitalization and low transactions to potentials investors
- **Enhancing of market's interest** to be more visible the investment opportunities.



# Basic principles of Calculation Methodology

Selection  
Universe

Companies trading in ATHEX Main Market & Low dispersion segment

**Exclude :**

Companies classified in the Supersector Banks, Insurance, Real Estate

Calculation

Calculate the financial ratios for each company and each ratio is normalised within the industry that the company is classified, in order to give comparable scale. Aggregate the normalised ratios by summing the normalised final value of each metric groups (profitability + value + growth), to obtain company's final score.

Capping

Free float Market Capitalization weight

upper limit is 20% for each company with a weight greater than 20% of the index weight

Rank

In ascending order based on company final score

**Exclude companies :**

With **negative value** into all three factors, **negative Ebitda**, **high Debt ratio**, in **Low dispersion** segment, companies constituents of **FTSE Large Cap & FTSE Mid Cap**

Constituents

The 20 companies with the largest company ranking value and 10 reserve list companies

Validation

The index constituents are validated by FTSE/ATHEX Committee



The selection of FTSE/ATHEX Mid & Small Cap Factor Weighted constituents based on **financial ratios** commonly used to the companies' evaluation as calculating by the company's annual financial statements.

## 3 Fiscal Years (Average)

### Profitability ratios

Net Margin = Net income  $t$  / Sales  $t$

Return on Equity (ROE) = Net income  $t$  / {(Book value  $t$  + Book value  $t-1$ )/2}

Return on Assets (ROA) = EBIT  $t$  / {(Total Assets  $t$  + Total Assets  $t-1$ )/2}

### Growth ratios

Sales Growth

Earnings (Net Income) Growth

### Debt ratios

Debt ratio (DB) = (Debt  $t$  – Cash & Cash Equivalents  $t$ ) / Ebitda  $t$

## Last fiscal Year

### Value ratios

Book Value to Price (BPR) = Book Value  $t$  / Market Cap  $t$

Dividend Yield (DY) = Dividends  $t$  / Market Cap  $t$

Cash Flow Yield (CFY) = Cash flow (operating activities) $t$  / Market Cap  $t$



# Index Characteristics

<b>Index name</b>	<b>FTSE/ATHEX Mid &amp; Small cap Factor Weighted</b>
<b>HELEX code</b>	FTSEMSFW
<b>Reuters code</b>	.FTSEMSFW
<b>Bloomberg code</b>	FTSEMSFW
<b>Constituents</b>	<b>20 companies with the best financial metrics</b> + 5 companies as reserve list
<b>Capitalisation type</b>	Weight Mkt Capitalization
<b>Cap Weight</b>	at 20% capping weight for each company with a weight greater than 20% of the index weight
<b>Calculation frequency</b>	Real time every 30''
<b>Procedure</b>	Data from companies' annual financial reports
<b>Review</b>	Annually every April
<b>Valuation</b>	The index composition is validated by index committee
<b>Implementation</b>	After the close of business on the 3 <sup>rd</sup> Friday of June



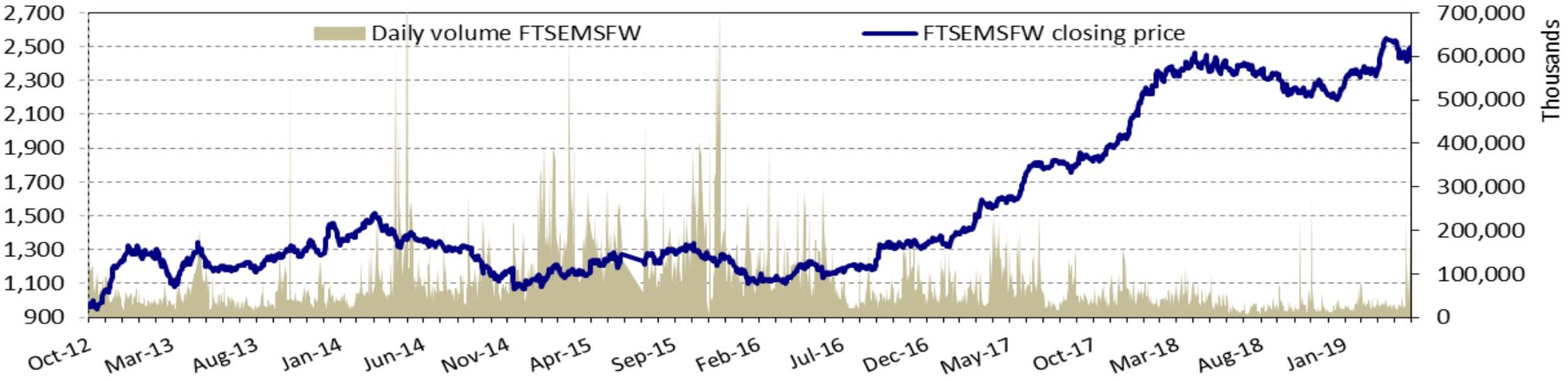
# Index Constituents

## New composition from June 24<sup>th</sup> 2019

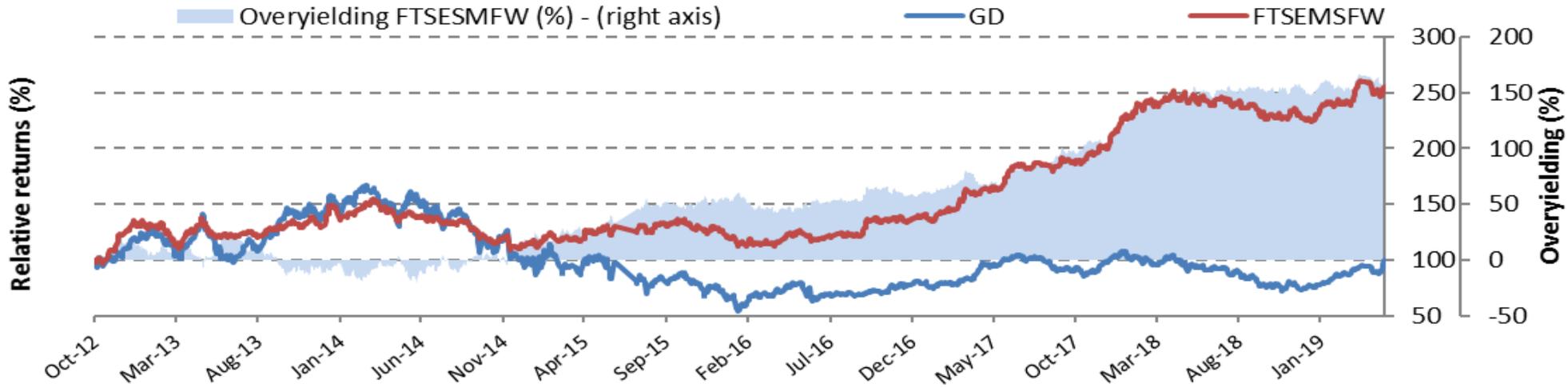
Constituents FTSE/ATHEX Mid & Small Factor Weighted Index			
A/A	Trade code	Company	Sector
1	ELBE	ELVE S.A.	Consumer Products & Services
2	ELSTR	ELASTRON S.A.	Basic Resources
3	ELTRK	ELTRAK S.A.	Industrial Goods & Service
4	EVROF	EVROFARMA SA	Food Beverage & Tobacco
5	EYAPS	THESSALONIKI WATER AND SEWAGE COMPANY SA	Utilities
6	FLEXO	FLEXOPACK S.A.	Industrial Goods & Service
7	KARTZ	KARATZIS S.A.	Industrial Goods & Service
8	KEPEN	FLOUR MILLS KEPENOS S.A.	Food Beverage & Tobacco
9	KYLO	LOULIS MILLS S.A.	Food Beverage & Tobacco
10	KYRI	KIRIACOULIS MEDITERRANEAN CRUISES SHIPPING S.A.	Travel & Leisure
11	LAMPS	LAMPSA HOTEL CO.	Travel & Leisure
12	LOGISMOS	Logismos INFORMATION SYSTEMS S.A.	Technology
13	NAKAS	PHILIPPOS NAKAS S.A.	Retail
14	OLTH	THESSALONIKI PORT AUTHORITY S.A.	Industrial Goods & Service
15	OTOEL	AUTOHELLAS S.A.	Consumer Products & Services
16	PETRO	PETROS PETROPOULOS S.A.	Industrial Goods & Service
17	PLAKR	CRETE PLASTICS S.A.	Industrial Goods & Service
18	PPAK	PAPERPACK PRINTING, BOX - MANUFACTURING AND PAPER PACKAGING INDUSTRIAL S.A.	Industrial Goods & Service
19	PROF	PROFILE SYSTEMS & SOFTWARE SA	Technology
20	SPACE	Space Hellas S.A. Telecommunications, IT, Security Services Private Enterprise for Provision of Secu	Telecommunications



## FTSE/ATHEX Mid & Small Factor Weighted Index Prices & Liquidity



## Relative Returns GD & FTSE/ATHEX Mid & Small Factor Weighted



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## More info

The analytical factsheets of index constituents are available in ATHEX GROUP website [Factsheets - athexgroup.gr](https://www.athexgroup.gr)

The ground rules for the FTSE/XA Mid & Small Cap Factor Weighted Index are available in website <http://www.athexgroup.gr/web/guest/index-information-ground-rules>

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