

GRAB

ALPHA GA Equity

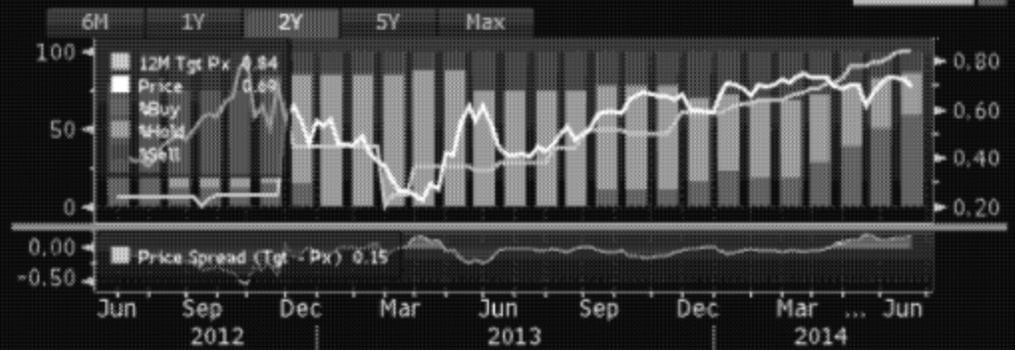
Actions - Alert

Analyst Recommendations

Alpha Bank AE

As of 06/26/14

Consensus	EUR	
Consensus Rating		3.95
Buy	59.1%	13
Hold	27.3%	6
Sell	13.6%	3
12M Tgt Px	17/23	0.84
Last Price		0.69
Return Potential		21.7%
LTM Return		80.2%



Show In-House Data

	Firm	Analyst	Recommendation	Tgt Px	Date	1 Yr Rtn	BARR	Rank
1)	Wood & Company	Alexandros Bouloug	buy	0.90	06/20/14			
2)	Euroxx Securities	Maria Kanellopoulo	overweight	0.90	06/19/14	15.00%	1st	1st
3)	Alpha Finance	Nikolaos Lianeris	restricted		06/17/14			
4)	Natixis	Alex Koagne	reduce	0.75	06/16/14			
5)	Pantelakis Securities	Paris Mantzavras	overweight	0.90	06/13/14			
6)	Nomura	Daragh Quinn	buy	0.75	06/12/14	0.20%	2nd	
7)	Credit Suisse	Hugo Swann	neutral	0.80	06/11/14			
8)	Barclays	Kiri Vijayarajah	overweight	0.92	06/10/14			
9)	Goldman Sachs	Pawel Dziedzic	Buy/Neutral	0.80	06/06/14			
10)	HSBC	Tamer Sengun	overweight	0.87	06/06/14			
11)	IBG Research (ESN)	Konstantinos Manol	buy	1.10	06/06/14			
12)	Deutsche Bank	Rahul Shah	buy	0.90	06/04/14			

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Warrants

A year ago the bank issued 4.5-year call warrants, exercisable every six months into the stock at a price schedule (appendix A) that varies over time

the relationship between the warrant (which settles physically) and the stock price is:

$$[\text{current stock price (0.69)} - \text{next exercise price of warrant (0.4686)}] \times \text{leverage ratio 7.408} = \text{intrinsic warrant px} = 1.64.$$

Now, the warrant is offered at 1.83. The value here is that the difference between 1.83 and 1.64, in my view, doesn't compensate for the optionality you get holding the warrant compared to just holding the stock.

Warrant price