



ACADEMIC YEAR 2012 – 2013

TITLE OF DIPLOMA THESIS:

FINANCIAL ANALYSIS USING RATIOS AND VIABILITY PREDICTION OF CONSTRUCTION COMPANIES THAT ARE LISTED IN STOCK MARKET

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ABSTRACT

The subject of this thesis is the financial analysis of financial statements of construction companies that are listed on the Athens Stock Exchange and the viability prediction of them . The companies that are studied are the follownig: 1) EKTER SA 2) BIOTER SA 3) DOMIKI KRITIS SA 4) MOXLOS SA 5) I.KLOYNIKAS - I.LAPPAS SA and AEGEK SA . The financial analysis is done using some basic financial ratios for the period 2007-2011 . Specifically ,there were used quarterly balance sheets of the companies for the years 2007 , 2008 , 2009 , 2010 and 2011 and there were calculated for each company and for each quarterly balance sheet the following ratios: 1) General liquidity , 2) Equity to total capital ,3) Debt Coverage, 4) Gross margin and 5) traffic Speed asset . The prediction viability was based on ALTMAN's Z - SCORE model on which there were used the annual accounts and the effective use of the above businesses for the year 2012 and then there were calculated the necessary ratios so that it was posible to calculate the Altman Z - Score and predict the possibility of bakruptcy of the companies which are studied in the thesisfor the years 2013 and 2014. The companies which were selected are listed on the ASE so that it would be easier the access in their financial statements , as by law, firms that are listed on the Stock Exchange are obliged to publish their financial statements .

KEYWORDS

Financial analysis, financial ratios, Altman Z-Score, construction companies, financial statements, bankruptcy prediction