

PIRAEUS BANK



## Greek Fixed Income Monitor: Signs of Rising Yields amidst Global Inflation Pressures

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**Economic Research & Investment Strategy**

September 2021

**BLOOMBERG TICKERS**

Piraeus Bank Government Bond Index: {PBGGSBI Index<GO>}

Weighted Average Yield: {PBGGGWAY Index<GO>}

Piraeus Bank Corporate Bond Index : {PBGCCBI Index<GO>}

Weighted Average Yield : {PBGGIWAY Index<GO>}



**1** Μηνιαία Επισκόπηση / Monthly Commentary

**2** Piraeus Bank Greek Government Bond Index

**3** GGB – spreads: Fair value & Risk assessment

**4** Piraeus Bank Greek Corporate Bond Index

**5** Financial Analysis of Members of Piraeus Bank Corporate Index





1. Η πτωτική πορεία το τελευταίο δεκαπενθήμερο του Σεπτεμβρίου ανέκοψε την ανοδική τάση του Δείκτη Κρατικών Ομολόγων με αποτέλεσμα να καταγραφεί χαμηλότερο επίπεδο σε σχέση με τον προηγούμενο μήνα. Συγκεκριμένα, ο Δείκτης σημείωσε πτώση της τάξης του 0,48% φτάνοντας τις 702 μονάδες στα τέλη Σεπτεμβρίου. Η μεσοσταθμική απόδοση στη λήξη παρέμεινε σε χαμηλά επίπεδα στο 0.51% καταγράφοντας αύξηση 8 μονάδων βάσης σε σχέση με τον Αύγουστο, κάτι που αποδίδεται στις ανησυχίες για τις πληθωριστικές πιέσεις και την αβεβαιότητα της δυναμικής της ανάπτυξης στην Ευρωζώνη. Με απώλειες κινήθηκε η ελληνική 10ετία τον Σεπτέμβριο με την απόδοση στην λήξη να σημειώνει αύξηση της τάξης των 9.3 μονάδων βάσης στο 0.87%. Απώλειες άνω των 10 μονάδων βάσης κατέγραψαν τον Σεπτέμβριο και τα ομόλογα με λήξη το 2026 (13.4 μβ), το 2035 (12.1 μβ) και το 2052 (13.7 μβ).
2. Παρά τον υψηλό ρυθμό μεταβολής των τιμών που ήδη έχει αρχίσει να γίνεται εμφανής στην ελληνική αγορά η αναβάθμιση σε υψηλότερη πιστοληπτική βαθμίδα με θετικές προοπτικές από δύο οίκους αξιολόγησης, Score (BB+) και DBRS (BB), σε συνδυασμό και με τις εκτιμήσεις για ενίσχυση της οικονομικής δραστηριότητας το 2021 και τους πρόδρομους δείκτες σε υψηλά επίπεδα, εξομαλύνουν τις πιέσεις στα spread. Συγκεκριμένα, το 10ετές spread σημείωσε πτώση της τάξης των 8 μβ φτάνοντας στις 108 μβ στα τέλη Σεπτεμβρίου φτάνοντας σε απόσταση αναπνοής από το ιστορικό χαμηλό επίπεδο των 100 μβ τον Μάιο του τρέχοντος έτους. Καθώς το spread παραμένει σε επίπεδα χαμηλότερα της τιμής που δικαιολογείται από τα θεμελιώδη της ελληνικής οικονομίας (116 μβ) δείχνει ότι οι αγορές τιμολογούν μια συνέχεια στην στήριξη των ελληνικών κρατικών ομολόγων από την ΕΚΤ παρά το γεγονός ότι η συγκεκριμένη συζήτηση αναμένεται τον Δεκέμβριο του 2021 ή στις αρχές του 2022.
3. Οι επερχόμενες αποφάσεις πιστοληπτικής διαβάθμισης από την Moody's και S&P τον Οκτώβριο και Νοέμβριο αντίστοιχα θα δώσουν το σήμα για τις ενδεχόμενες μελλοντικές κινήσεις των συγκεκριμένων οίκων υπό το πρίσμα των αναθεωρήσεων του ΑΕΠ για το 2021. Ιδιαίτερο ενδιαφέρον θα έχει η απόφαση της Moodys καθώς υπολείπεται των άλλων οίκων κατά μια βαθμίδα. Παρά την αναμενόμενη ισχυρή δυναμική ανάπτυξης για το 3ο τρίμηνο του έτους και το ευνοϊκό περιβάλλον στήριξης των κρατικών ομολόγων από την ΕΚΤ οι κίνδυνοι για την ελληνική οικονομία παραμένουν. Οι σημαντικότεροι κίνδυνοι την τρέχουσα χρονική στιγμή συνοψίζονται στην αλλαγή της νομισματικής στάσης της ΕΚΤ που θα εκπλήξει τις αγορές αλλά και η σημαντική επιβράδυνση της οικονομικής δραστηριότητας της Κίνας με σοκ τύπου Everglade να διαχέονται και στην ελληνική οικονομία λόγω της ευαισθησίας σε εξωτερικά σοκ.
4. Η πλειοψηφία των εταιρικών ομολόγων του δείκτη της Τράπεζας Πειραιώς κατέγραψε αρνητικές αποδόσεις τον Σεπτέμβριο με λίγες εξαιρέσεις να κινούνται οριακά θετικά. Ως αποτέλεσμα, η διάμεση απόδοση του Δείκτη Εταιρικών Ομολόγων αυξήθηκε κατά 7 μβ στο 2.61%. Σε πιο θετικό κλίμα, η θετική αξιολόγηση του οίκου Moody's για το νέο ομόλογο της Intralot ύψους €244 εκατ. με λήξη το 2025 αναμένεται να μειώσει την μεταβλητότητα του δείκτη που είχε δημιουργηθεί από την συμφωνία εξυγίανσης της εταιρείας. Το επόμενο διάστημα αναμένονται νέες προσθήκες ομολόγων από την ναυτιλιακή Capital Product Partners L.P. (CPLP), το οποίο αναμένεται να έχει ύψος της τάξης των 150 εκατομμυρίων ευρώ και πενταετή διάρκεια ενώ αντίστοιχη ομολογιακή έκδοση δρομολογεί και η Noval Property.



# Monthly Commentary: September 2021



1. The downward trend in the last two weeks of September halted the upward trend of the government bond index, resulting in a lower index level compared to the previous month. Specifically, the index fell by 0.48%, reaching 702 points at the end of September. The weighted average yield to maturity remained low at 0.51%, with an increase of 8 basis points (bps) compared to August. This movement is attributed to concerns about inflationary pressures and uncertainty regarding growth dynamics globally and in the Eurozone. The Greek 10-year bond recorded losses in September, with its yield increasing by 9.3 bps to 0.87%. Losses of more than 10 bps were recorded in September for the bonds maturing in 2026 (13.4 bps), 2035 (12.1 bps) and 2052 (13.7 bps).
2. Despite the price increases that have become apparent in the Greek economy, the pressure on bond spreads is mitigated by the upgrade to a higher credit rating and a positive outlook from two rating agencies, Scope (BB +) and DBRS (BB), in combination with the anticipated strong economic activity in 2021 and the leading indicators currently at historic highs. Specifically, the 10-year spread fell by 8 bps, reaching 108 bps at the end of September, very close to its historic low of 100 bps in May 2021. As the spread remains below the value justified by the fundamentals of the Greek economy (116 bps), it is evident that the markets are pricing in a continuation of ECB support of Greek government bonds even though this debate is not expected to take place until December 2021 or early 2022.
3. The forthcoming credit rating decisions from Moody's and S&P in October and November, respectively, will signal the possible moves of these agencies in light of the GDP revisions for 2021. Moody's decision will be of particular interest, as this agency lags behind the other rating agencies by one notch. Despite the expected strong growth dynamics for the third quarter of the year and the favourable environment for government bond support from the ECB, the risks to the Greek economy remain. The main risks at the moment are a possible unanticipated change in the monetary stance of the ECB and the slowdown in China's economic activity, with the possibility that Everglade-type shocks could spill over to the Greek economy due to its high sensitivity to external shocks.
4. The majority of corporate bonds listed in the Piraeus Bank index recorded negative returns in September, with a few exceptions moving in a marginally positive direction. As a result, the median yield of the corporate bond index increased by 7 bps to 2.61%. In contrast, Moody's positive assessment of the new Intralot bond of €244 million, which is set to mature in 2025, is expected to reduce the volatility of the index generated by the consolidation agreement of the company. New bond additions are expected in the near future from the shipping company Capital Product Partners L.P. (CPLP), which is expected to raise €150 million via a five-year bond, while Noval Property is planning a similar bond issue.





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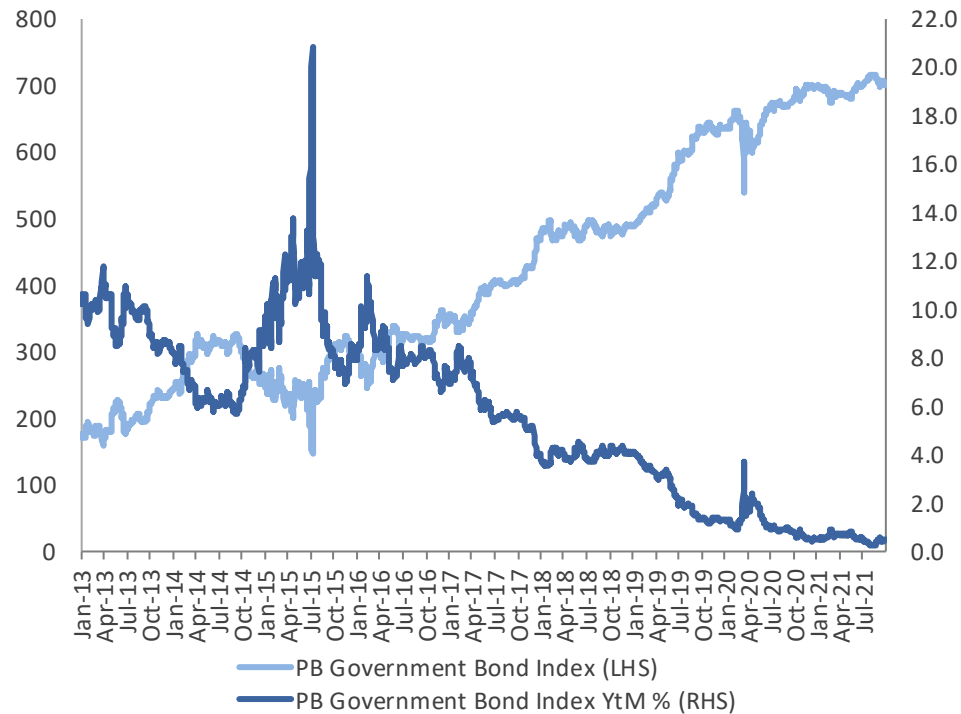


# Piraeus Bank Greek Government Bond Index (I): Index declined further at 702 points



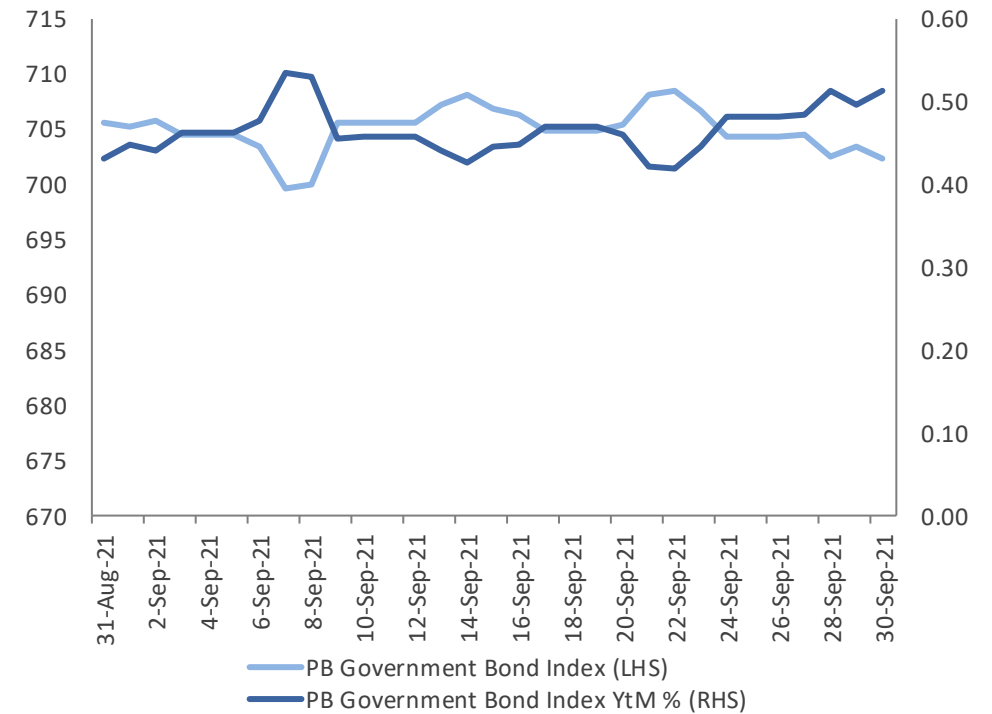
**PBGGGSBI evolution [ Jan 2013 – 30 September 2021 ]**

(Index, base date 9 Mar. 12 & Yield to Maturity, %)



**PBGGGSBI evolution [ 31 August 2021 – 30 September 2021 ]**

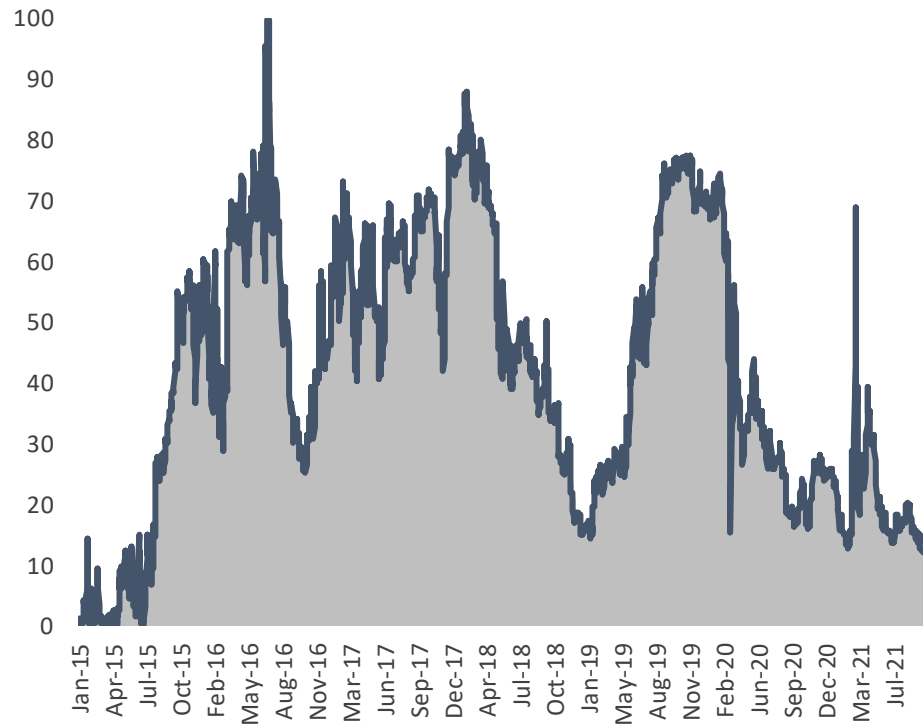
(Index, base date 9 Mar. 12 & Yield to Maturity, %)



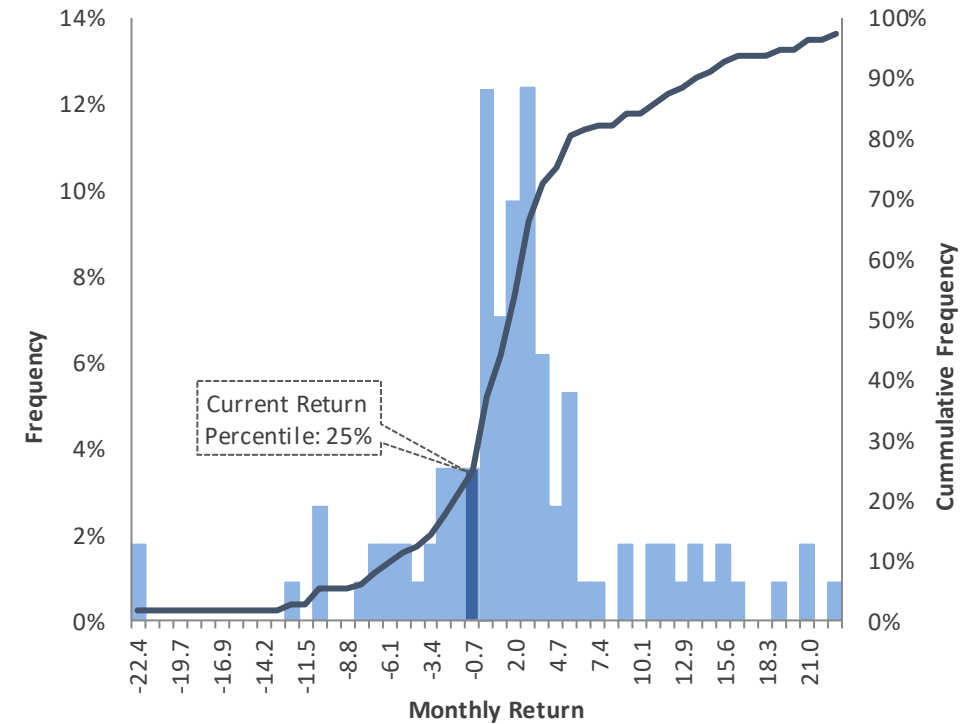
# Piraeus Bank Greek Government Bond Index (II): Index monthly return below the 25<sup>th</sup> percentile



**PBGGGSBI Relative Rank [ Jan 2015 – September 2021 ]**  
(percentile rank YoY total returns)



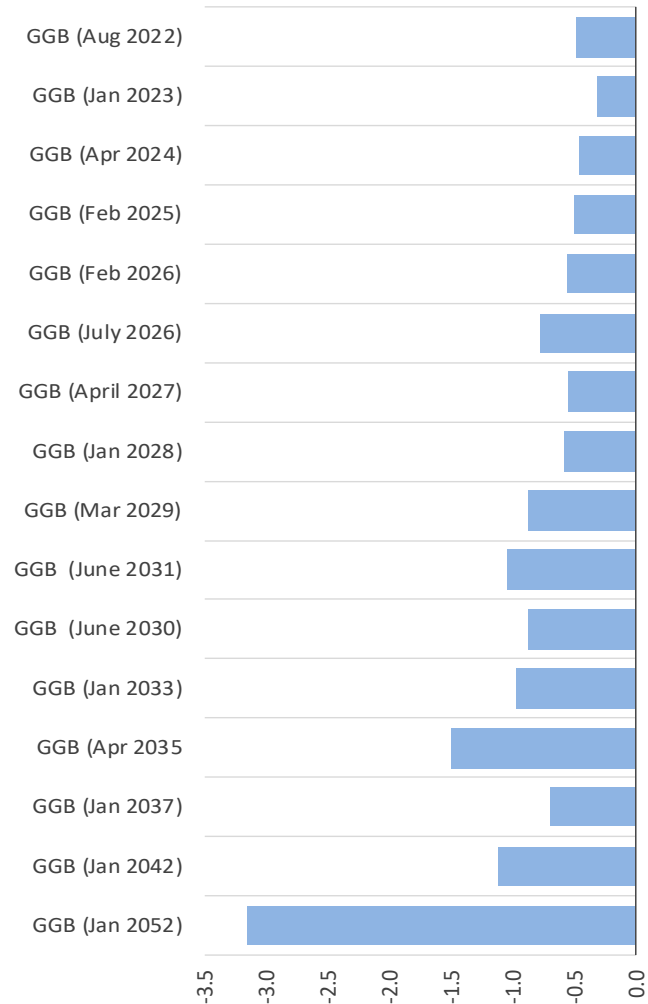
**PBGGGSBI Monthly Returns Histogram**  
(historical data: May 2012 – September 2021)



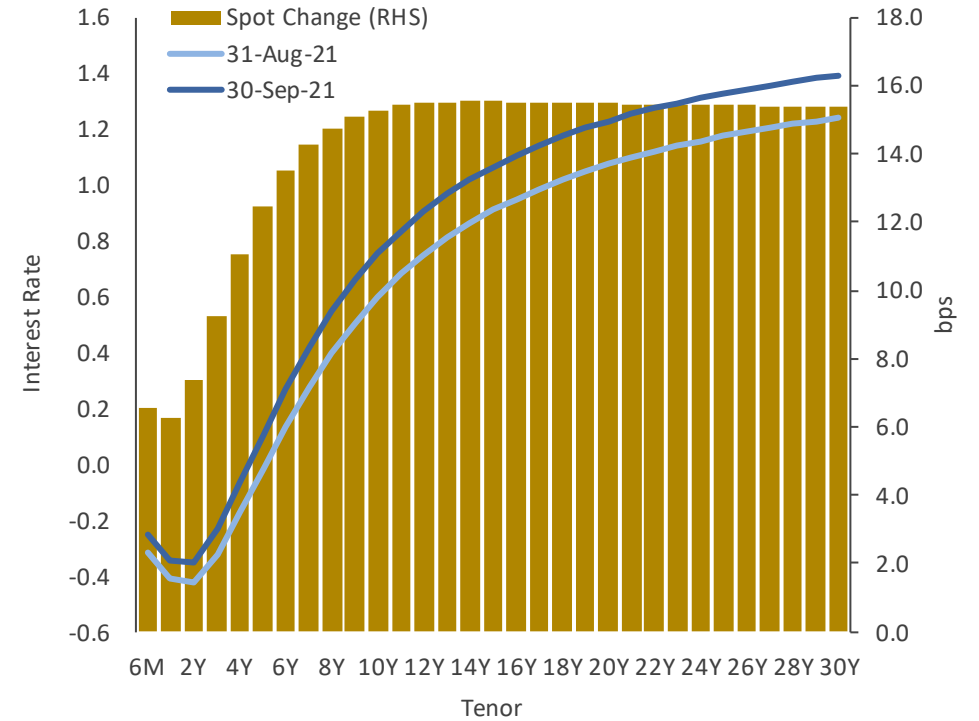
# Piraeus Bank Greek Government Bond Index (III): Upward shift for the interest rate curve



**Monthly Performance of PBGGGSBI index members**  
(Monthly Return, %)



**Interest Rate Curve\***



\* Interest rate curves were estimated using the Nelson-Siegel model





# Piraeus Bank Greek Government Bond Index (IV): Composition & Description



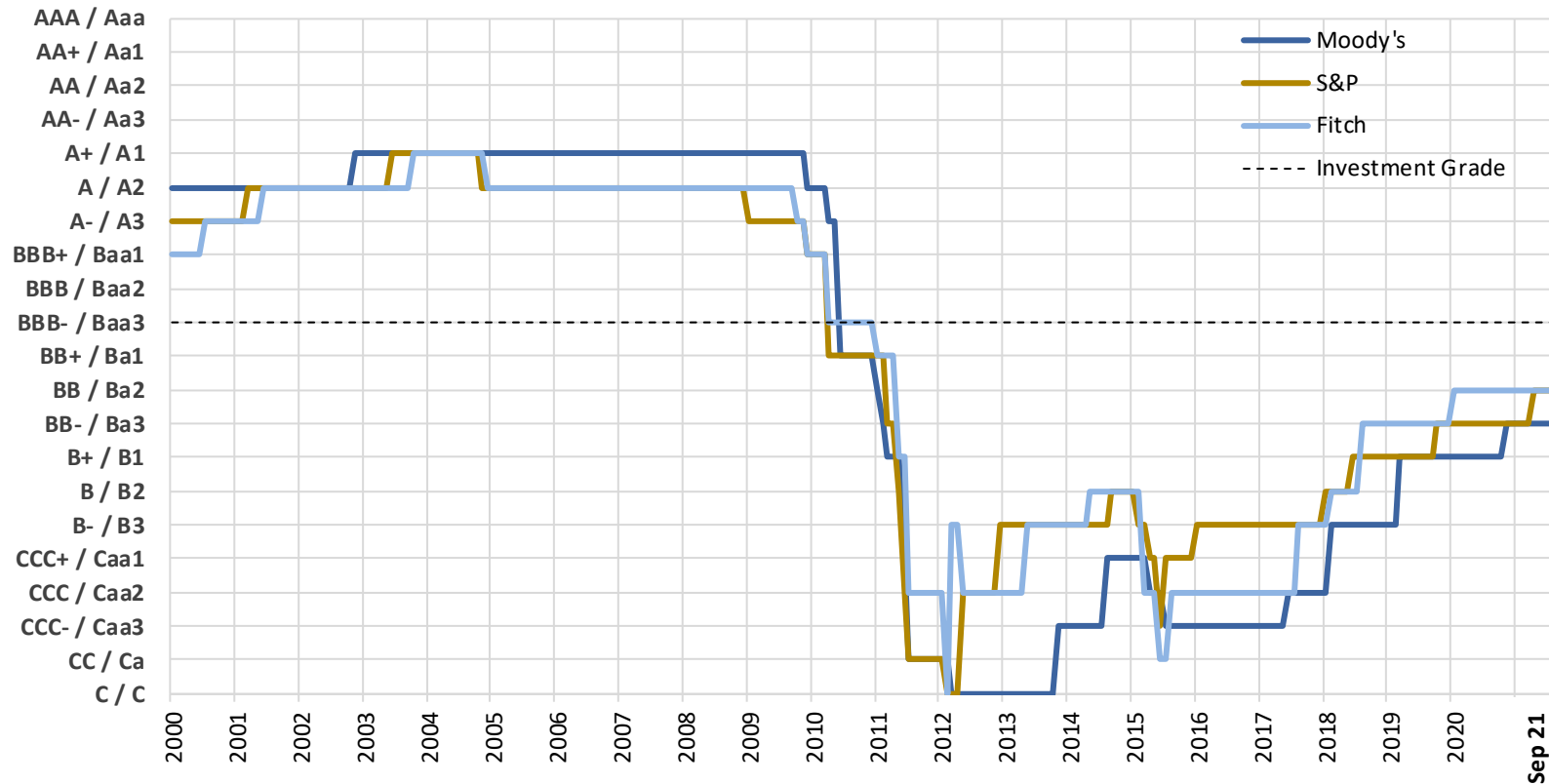
PBGGGSBI Index Composition	Ticker	Amount Outstanding (€ bn)	Currency	Coupon	Coupon Type	Next Coupon Payment	Issue Date	Maturity	Credit Rating (S&P)	Last Price 30 September 21	Yield 30 September 21
	GGB 4.375%, Aug'22	3.00	EUR	4.38	FIXED	01/08/22	01/08/17	01/08/22	BB	103.87	-0.308
	GGB 3.50%, Jan'23	4.36	EUR	3.50	FIXED	30/01/22	05/12/17	30/01/23	BB	105.18	-0.397
	GGB 3.45%, Apr'24	2.50	EUR	3.45	FIXED	02/04/22	05/02/19	02/04/24	BB	109.28	-0.255
	GGB 3.375%, Feb'25	3.00	EUR	3.38	FIXED	15/02/22	15/02/18	15/02/25	BB	111.97	-0.167
	GGB 0%, Feb'26	4.50	EUR	0.00	FIXED	12/02/22	12/05/21	12/02/26	BB	99.69	0.071
	GGB 1.875%, Jul'26	2.50	EUR	1.88	FIXED	23/07/22	23/07/19	23/07/26	BB	108.49	0.101
	GGB 2.0%, Apr'27	2.00	EUR	2.00	FIXED	22/04/22	22/04/20	22/04/27	BB	110.32	0.133
	GGB 3.75%, Jan'28	5.96	EUR	3.75	FIXED	30/01/22	05/12/17	30/01/28	BB	121.68	0.286
	GGB 3.88%, Mar'29	4.00	EUR	3.88	FIXED	12/03/22	12/03/19	12/03/29	BB	124.22	0.543
	GGB 1.50%, Jun'30	5.50	EUR	1.50	FIXED	18/06/22	18/06/20	18/06/30	BB	106.46	0.732
	GGB 0.75%, Jun'31	6.00	EUR	0.75	FIXED	18/06/22	05/02/21	18/06/31	BB	99.08	0.849
	GGB 3.90%, Jan'33	6.09	EUR	3.90	FIXED	30/01/22	05/12/17	30/01/33	BB	132.85	0.845
	GGB 1.875%, Feb'35	4.50	EUR	1.88	FIXED	04/02/22	04/02/20	04/02/35	BB	111.59	0.946
GGB 4.0%, Jan'37	4.81	EUR	4.00	FIXED	30/01/22	05/12/17	30/01/37	BB	143.78	0.923	
GGB 4.2%, Jan'42	4.60	EUR	4.20	FIXED	30/01/22	05/12/17	30/01/42	BB	155.86	1.113	
GGB 2.5%, Jan'52	3.50	EUR	1.88	FIXED	24/01/22	24/03/21	24/01/52	BB	105.19	1.656	

PBGGGSBI Index Description	30 September 2021	
	Members	16
	Market Capitalisation (EUR bn.)	66.82
	Weighted Average Yield	0.52
	Weighted Average Coupon	2.75
	Weighted Average Maturity	9.62
	Weighted Average Duration	8.20



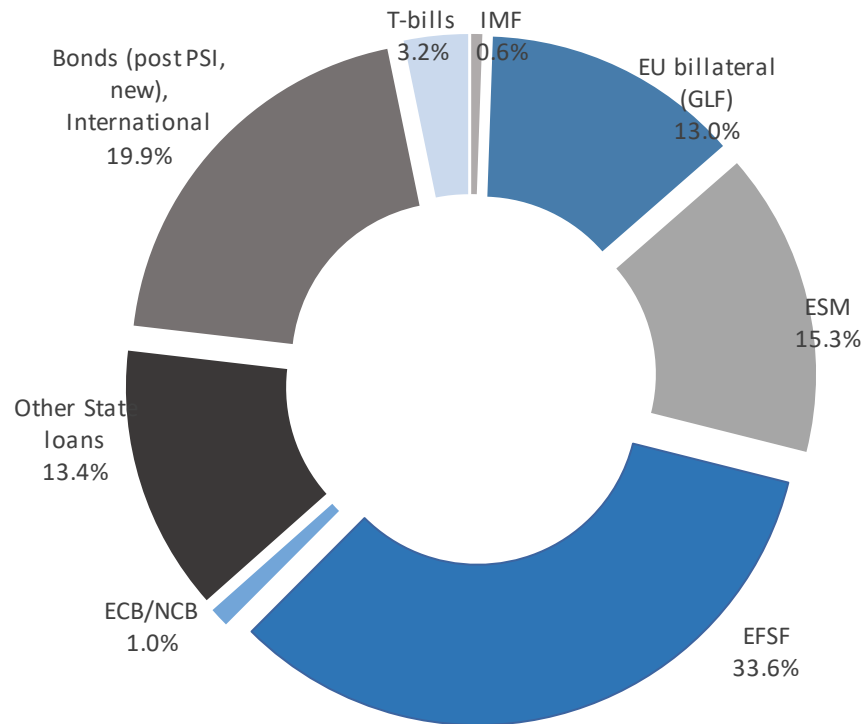
# Greek sovereign rating history: DBRS and Scope upgraded rating by one notch at BB and BB+ respectively

	Current LT Rating	Outlook	Last Rating Up/ Down grade	Latest Review	Next Scheduled Review
Fitch	BB	Stable	January 2020	July 2021	2022
Moody's	Ba3	Stable	November 2020	November 2020	19 November 2021
Standard & Poor's	BB	Positive	May 2021	May 2021	22 October 2021
DBRS	BB	Positive	May 2019	September 2021	2022

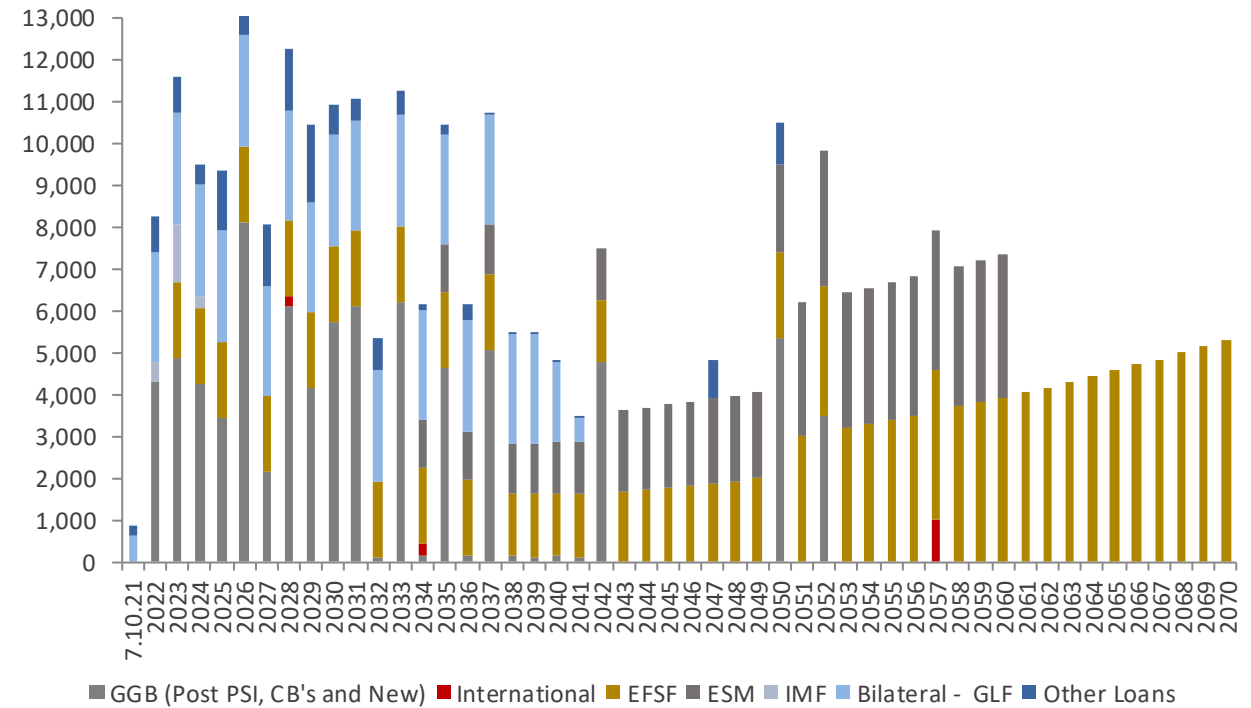




Debt distribution by holder (%):



Bonds & Loans Maturities<sup>1</sup>  
(as of 7 Oct. 2021, € mn)





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**3** **GGB – spreads: Fair value & Risk assessment**

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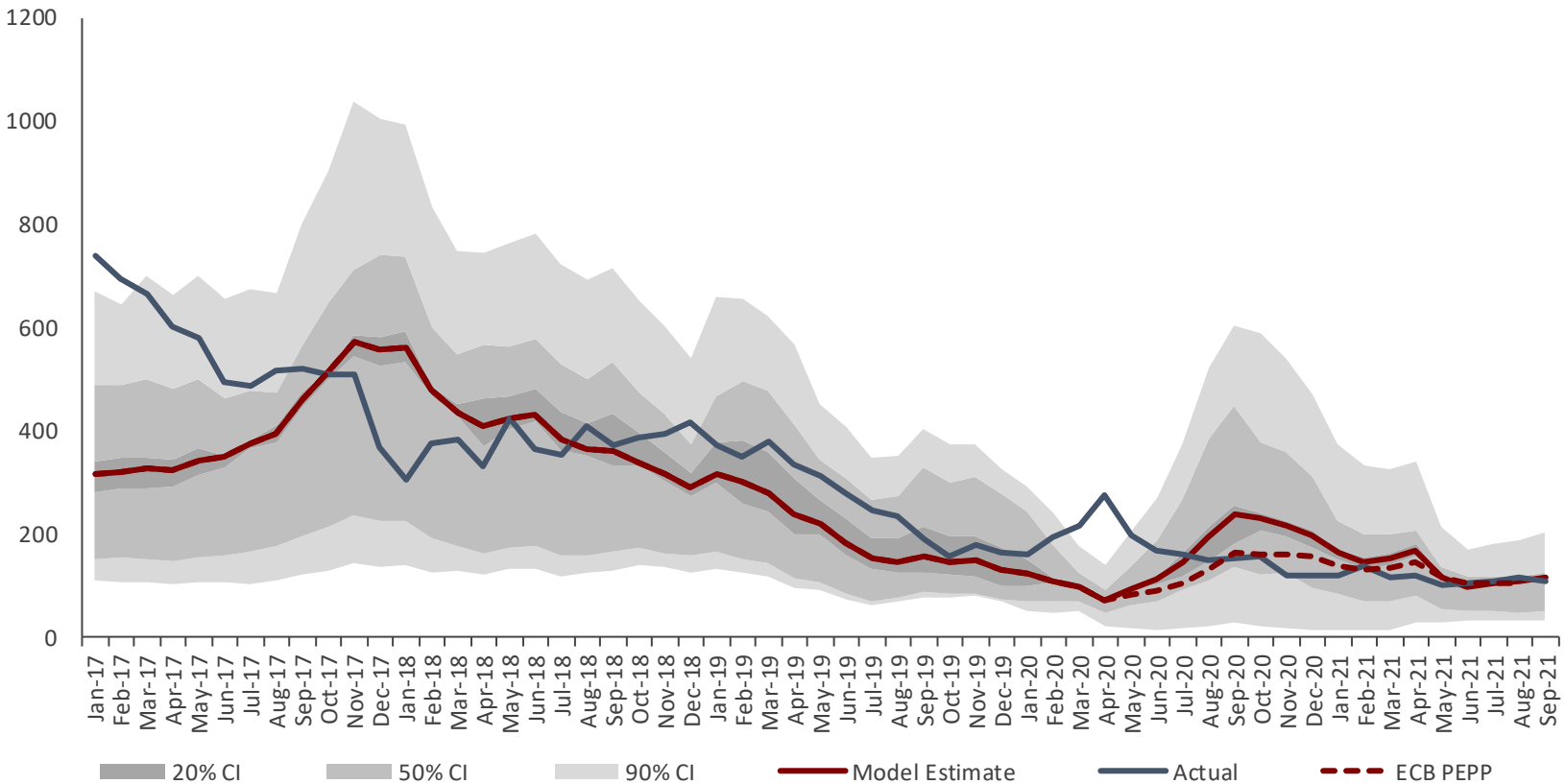
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# Greek Government Bond Spreads (I): Greek 10-Year spread “fair” value at 116 bps



Greek Government 10-Year Spread vs 10-Year Bund (basis points)



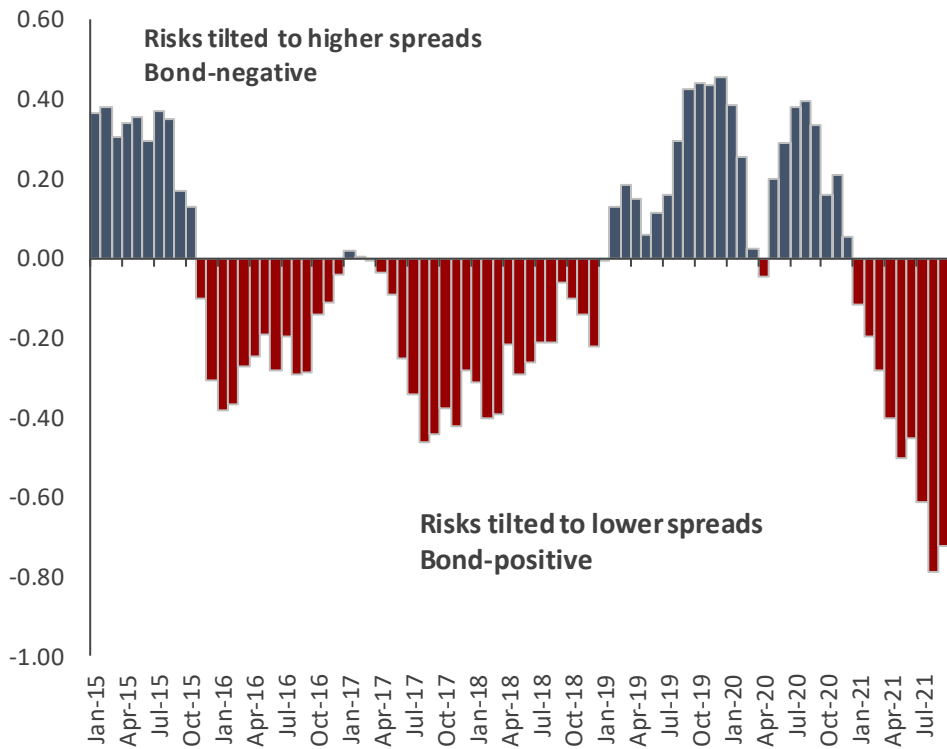
The positive surprise in real GDP growth for Q2 2021 led spread valuations to converge irrespective of the PEPP impact.



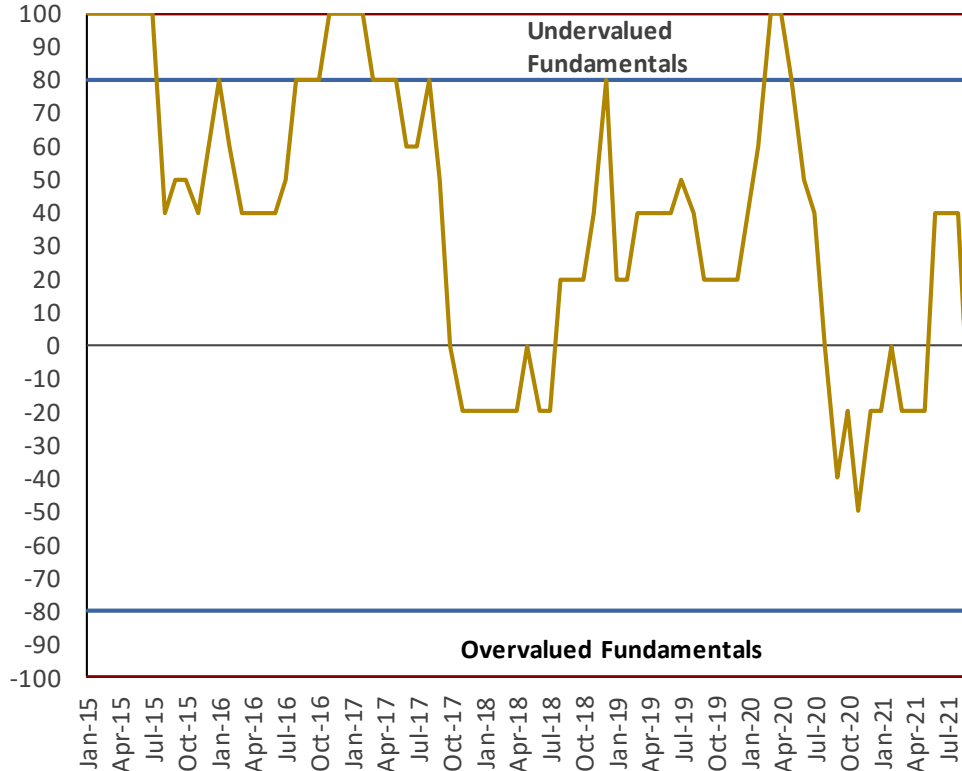
# Greek Government Bond Spreads (II): Risks balance still favors the Greek bond market



**Greek Gov. Bond Market Balance of Risks Indicator**  
(historical data: January 2000 – September 2021)



**Greek Gov. Bond Market Stress Indicator**  
(historical data: January 2000 – September 2021)





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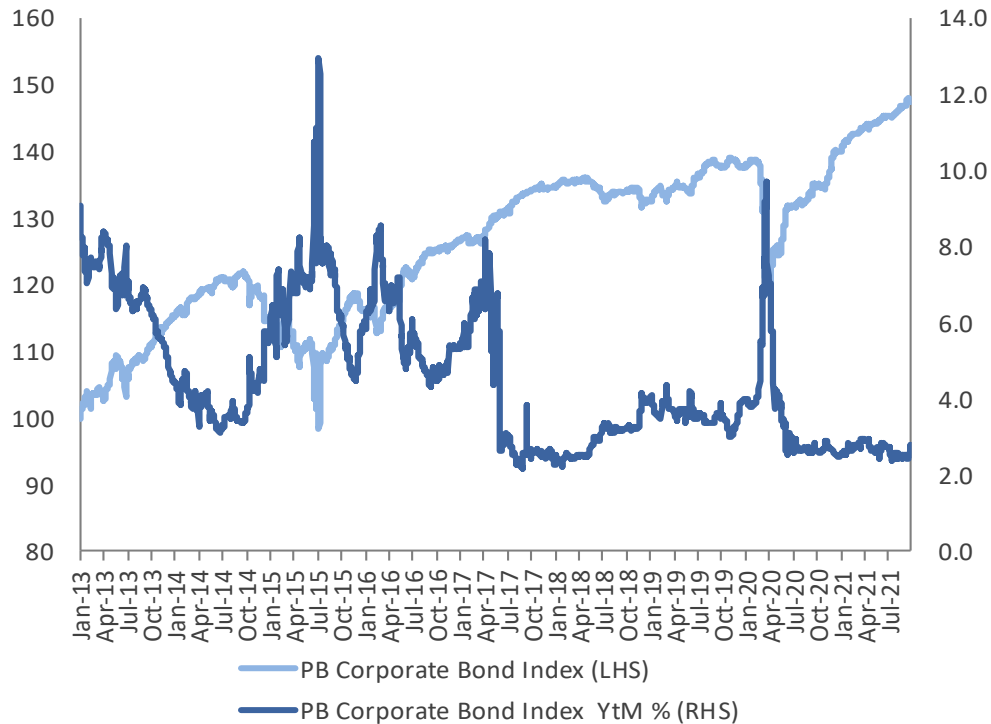
**5** Financial Analysis of Members of Piraeus Bank Corporate Index



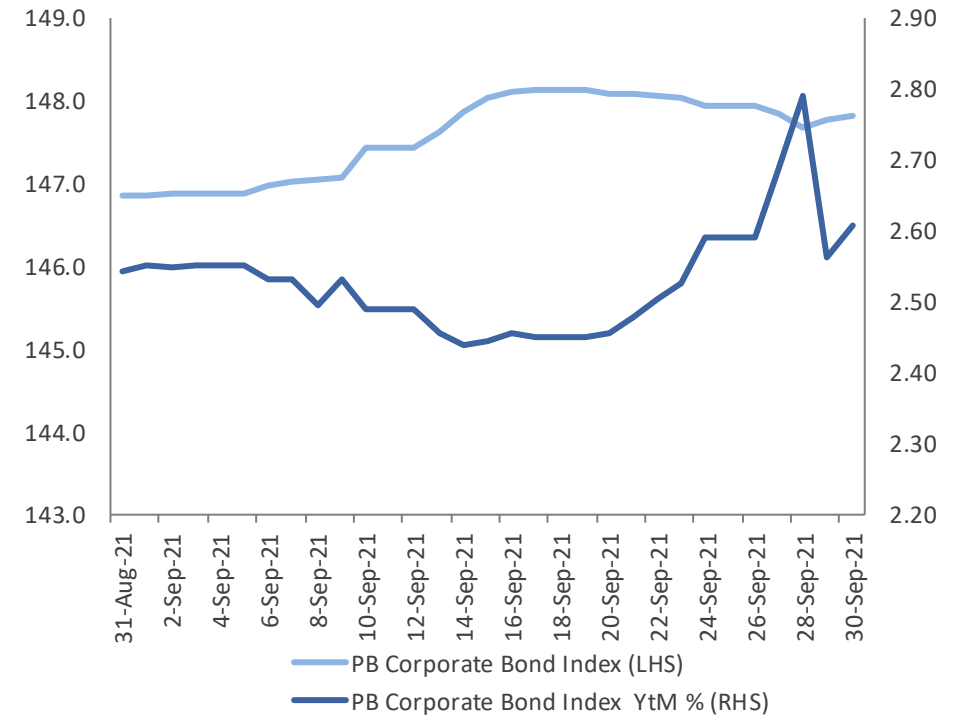
# Piraeus Bank Greek Corporate Bond Index (I): Index marginally higher at 147.8 points



**PBGGGCBI evolution [ Jan 2013 – September 2021 ]**  
 (Index, base date 2 Jan. 13 & Yield to Maturity, %)



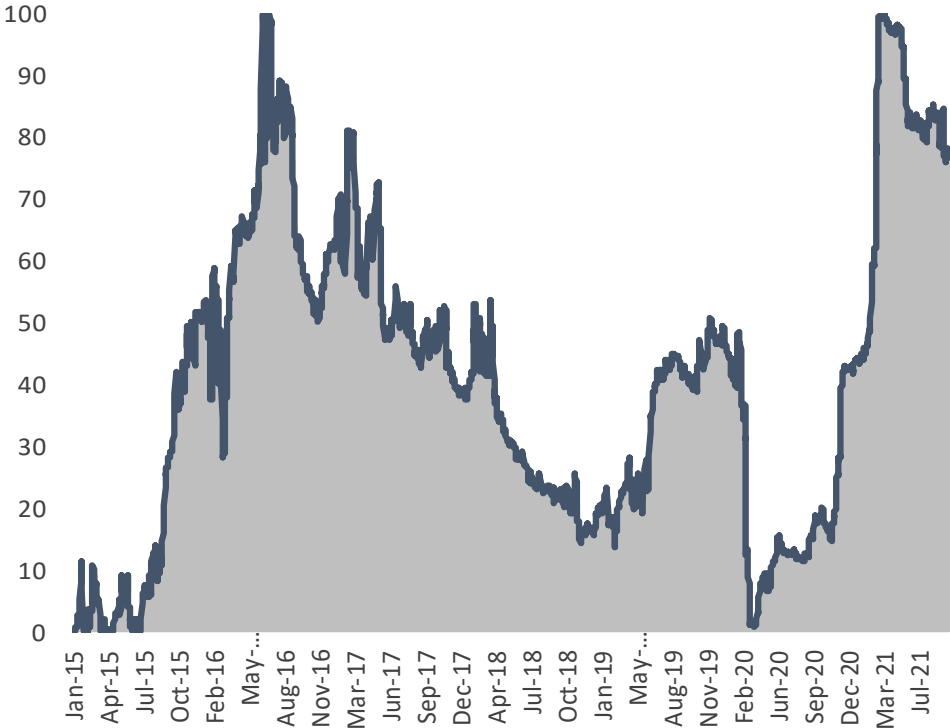
**PBGGGCBI evolution [ 31 August 2021 –30 September 2021 ]**  
 (Index, base date 2 Jan.13 & Yield to Maturity, %)



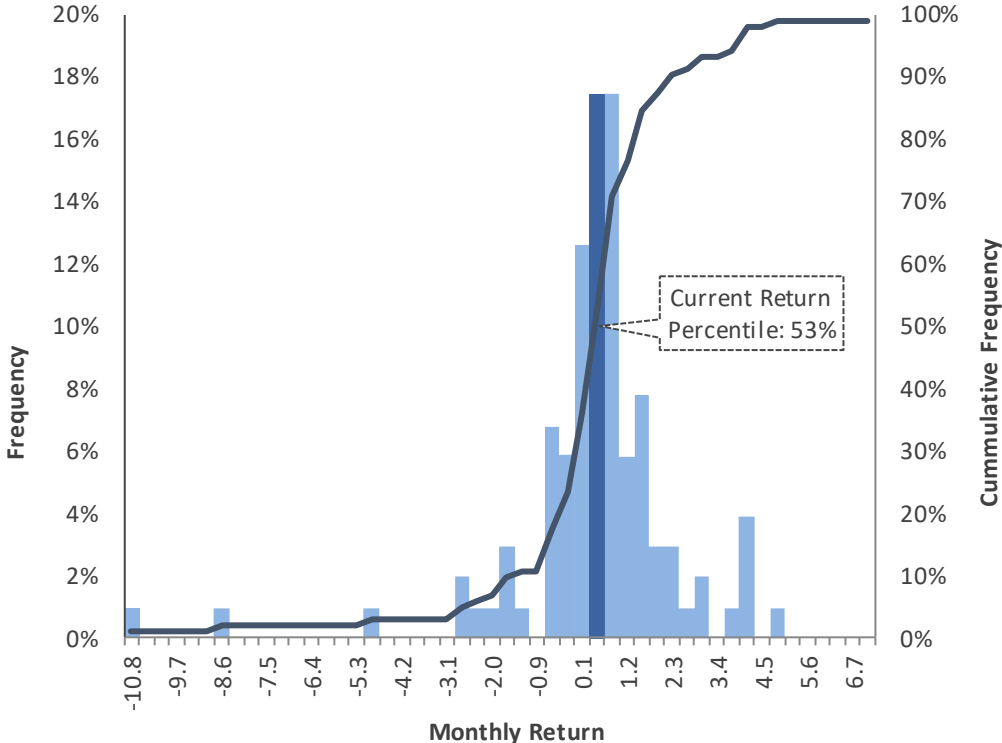




**PBGGGCB Distribution [ Jan 2015 – September 2021 ]**  
(percentile rank relative to previous year)



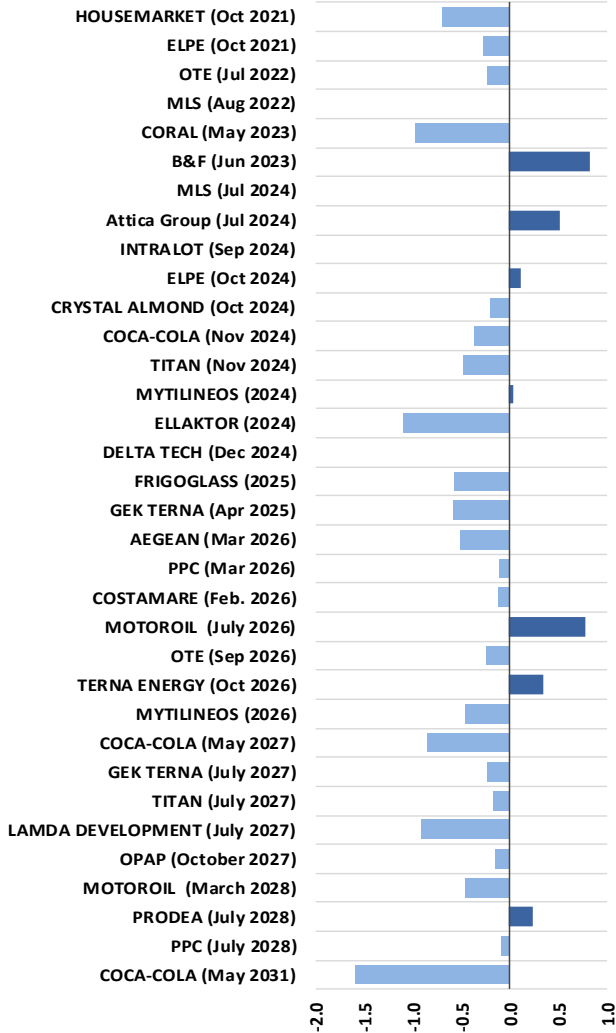
**PBGGGCB Monthly Returns histogram**  
(historical data: January 2013 – September 2021)



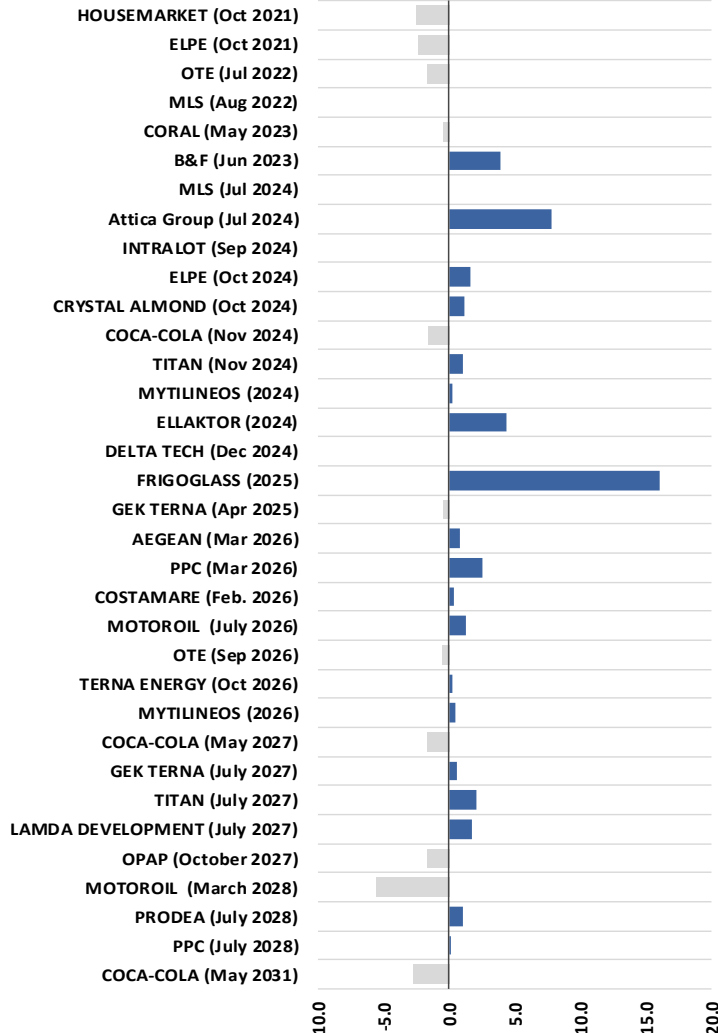
# Piraeus Bank Greek Corporate Bond Index (III): Majority of bond-members recorded negative MoM returns



**Monthly Performance of PBGGGCBI index members**  
(Monthly Return, %)



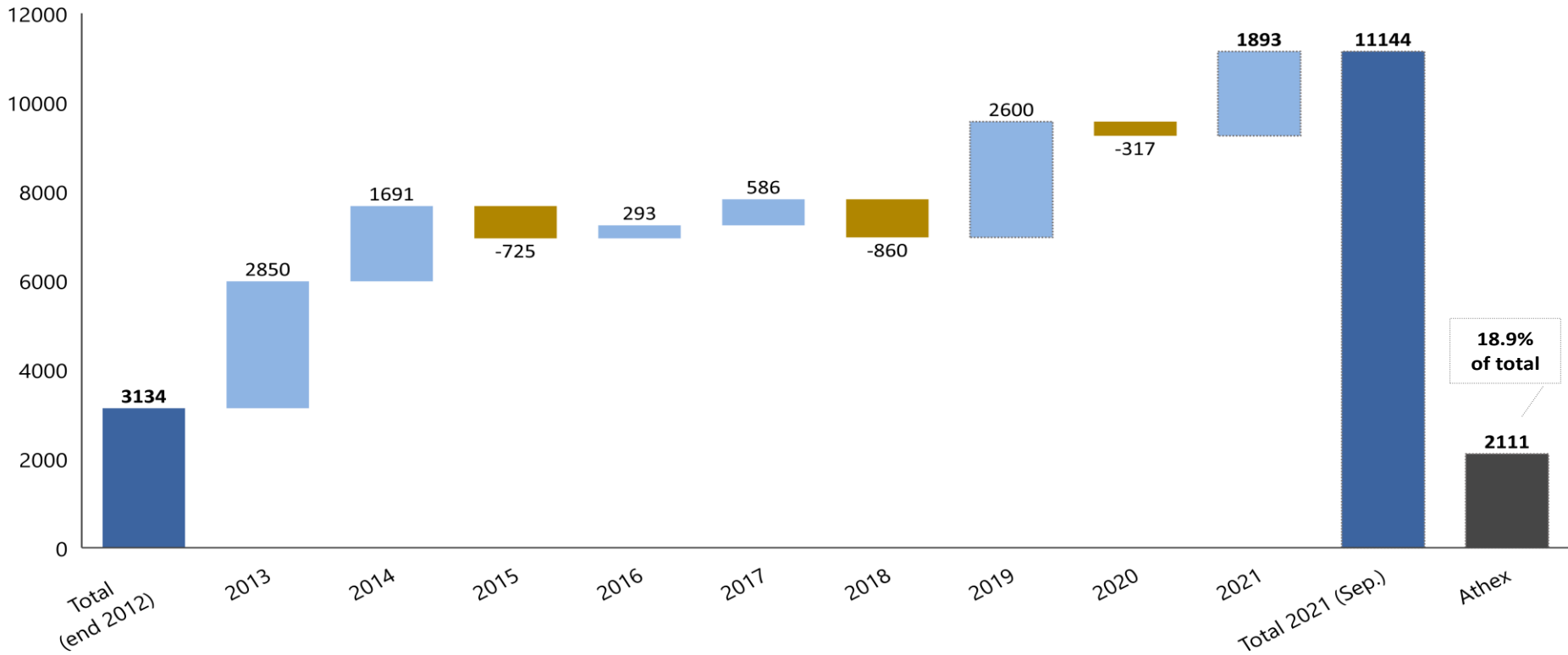
**YtD Performance of PBGGGCBI index members**  
(YtD Return, %)



# Piraeus Bank Greek Corporate Bond Index (IV): Net issues reached €1893 millions as of September



**Greek Corporate Bond Net Issuance (mn €)**



# Piraeus Bank Greek Corporate Bond Index (V): Index Composition



PBGGCBI Index Composition

Name	Amount Issued (€ bn)	Amount Outstanding (€ bn)	Currency	Coupon	Coupon Type	Next Coupon Payment	Issue Date	Maturity	Credit Rating (S&P)	Last Price 30 September 21	Yield 30 September 21
HOUSEMARKET SA	40	3	EUR	5.00	FIXED		04/10/16	04/10/21		100.00	1.646
HELLENIC PETROLEUM FINAN	450	201	EUR	4.88	FIXED	14/10/21	14/10/16	14/10/21		100.20	-2.210
OTE PLC	400	400	EUR	2.38	FIXED	18/07/22	18/07/18	18/07/22	BBB	102.00	-0.166
MLS INNOVATION INC	6	6	EUR	5.30	FIXED	30/11/21	31/08/17	31/08/22		65.00	56.693
CORAL AE OIL CHEMICALS	90	90	EUR	3.00	FIXED	11/11/21	11/05/18	11/05/23		101.30	2.179
B&F COMM GARMENT IND SA	25	20	EUR	4.95	FIXED	26/12/21	26/06/18	26/06/23		99.32	5.356
MLS INNOVATION INC	7	7	EUR	4.30	FIXED	25/10/21	02/08/19	25/07/24		74.00	15.815
ATTICA HOLDINGS SA	175	175	EUR	3.40	FIXED	26/01/22	26/07/19	26/07/24		97.93	4.170
INTRALOT CAPITAL LUX	500	382	EUR	5.25	FIXED	15/03/22	20/09/17	15/09/24	NR	85.49	11.162
HELLENIC PETROLEUM FINAN	600	600	EUR	2.00	FIXED	04/04/22	04/10/19	04/10/24		99.97	2.011
CRYSTAL ALMOND SARL	525	525	EUR	4.25	FIXED	15/10/21	17/10/19	15/10/24	B	102.26	3.456
COCA-COLA HBC FINANCE BV	600	600	EUR	1.88	FIXED	11/11/21	10/03/16	11/11/24	BBB+	106.35	-0.165
TITAN GLOBAL FINANCE PLC	350	350	EUR	2.38	FIXED	16/11/21	16/11/17	16/11/24	BB	103.39	1.261
MYTILINEOS FINANCIAL	500	500	EUR	2.50	FIXED	01/12/21	29/11/19	01/12/24	BB-	103.28	1.433
ELLAKTOR VALUE PLC	670	670	EUR	6.38	FIXED	15/12/21	12/12/19	15/12/24	CCC+	98.60	6.865
DELTA TECHNIKI SA	7	4	EUR	5.50	FIXED	22/12/21	22/12/17	22/12/24		100.00	5.481
FRIGOGLASS FINANCE BV	260	260	EUR	6.88	FIXED	01/02/22	12/02/20	12/02/25	B-	88.63	11.015
GEK TERNA HLD ESTATE	120	120	EUR	3.95	FIXED	04/04/22	04/04/18	04/04/25		103.89	2.790
AEGEAN AIRLINES SA	200	200	EUR	3.60	FIXED	14/03/22	12/03/19	12/03/26		99.00	3.843
PUBLIC POWER CORP	775	775	EUR	3.88	FIXED	30/03/22	18/03/21	30/03/26	B+	104.47	2.807

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Continued..



Source: Bloomberg, Piraeus Bank Research

# Piraeus Bank Greek Corporate Bond Index (IV): Composition & Description



Continued..

PBGCCBI Index Composition	Name	Amount Issued (€ bn)	Amount Outstanding (€ bn)	Currency	Coupon	Coupon Type	Next Coupon Payment	Issue Date	Maturity	Credit Rating (S&P)	Last Price 30 September 21	Yield 30 September 21
	COSTAMARE PARTICIPATIONS	100	100	EUR	2.70	FIXED	25/05/22	25/05/21	25/05/26		101.24	2.416
	MOTOR OIL (HELLAS) SA	400	400	EUR	2.13	FIXED	19/01/22	19/07/21	19/07/26		100.52	2.011
	OTE PLC	500	500	EUR	0.88	FIXED	24/09/22	24/09/19	24/09/26	BBB	103.31	0.206
	TERNA ENERGY FINANCE	150	150	EUR	2.60	FIXED	22/10/21	22/10/19	22/10/26		100.60	2.468
	MYTILINEOS SA	500	500	EUR	2.25	FIXED	30/10/21	28/04/21	30/10/26	BB-	101.83	1.869
	COCA-COLA HBC FINANCE BV	700	700	EUR	1.00	FIXED	14/05/22	14/05/19	14/05/27	BBB+	104.21	0.243
	GEK TERNA HLD ESTATE	500	500	EUR	2.75	FIXED	04/01/22	03/07/20	03/07/27		98.78	2.979
	TITAN GLOBAL FINANCE PLC	250	250	EUR	2.75	FIXED	09/01/22	09/07/20	09/07/27	BB	106.00	1.654
	LAMDA DEVELOPMENT	320	320	EUR	3.40	FIXED	21/01/22	21/07/20	21/07/27		101.51	3.116
	OPAP SA	200	200	EUR	2.10	FIXED	27/10/21	27/10/20	27/10/27		101.61	1.821
	MOTOR OIL (HELLAS) SA	200	200	EUR	1.90	FIXED	23/03/22	23/03/21	23/03/28		99.43	1.992
	PRODEA REAL ESTATE INV	300	300	EUR	2.30	FIXED	20/07/22	21/07/21	20/07/28		101.36	2.085
	PUBLIC POWER CORP	500	500	EUR	3.38	FIXED	31/01/22	21/07/21	31/07/28	B+	103.59	2.793
	COCA-COLA HBC FINANCE BV	600	600	EUR	1.63	FIXED	14/05/22	14/05/19	14/05/31	BBB+	109.93	0.561
COSTAMARE PARTICIPATIONS	100	100	EUR	2.70	FIXED	25/05/22	25/05/21	25/05/26		101.24	2.416	

PBGCCBI Index Description	30 September 2021	
	Members	34
	Market Capitalisation (EUR bn)	11.10
	Weighted Median Yield	2.61
	Weighted Average Coupon	2.97
	Weighted Average Maturity	4.48
	Weighted Average Duration	3.53





**1** Μηνιαία Επισκόπηση / Monthly commentary

**2** Piraeus Bank Greek Government Bond Index

**3** GGB – spreads: Fair value & Risk assessment

**4** Piraeus Bank Greek Corporate Bond Index

**5** Financial Analysis of Members of Piraeus Bank Corporate Index



# Financial Analysis of Members of Piraeus Bank Corporate Index: H1 2020 vs H1 2021 (I)



Current ratio	H1 2020	H1 2021	CFO/Total liabilities	H1 2020	H1 2021	Total debt/equity (%)	H1 2020	H1 2021	Net debt/EBITDA	H1 2020	H1 2021	EBITDA to interest expense	H1 2020	H1 2021	EBITDA margin (%)	H1 2020	H1 2021	Net income margin <sup>1</sup> (%)	H1 2020	H1 2021	Return on common equity (%)	H1 2020	H1 2021
LAMDA DEVELOPMENT	4.78	4.87	OTE	26.2	30.3	PRODEA	70.3	55.7	OTE	0.6	0.7	OTE	17.4	27.0	LAMDA DEVELOPMENT	13.5	1,063.1	LAMDA DEVELOPMENT	-18.0	755.2	DELTA TECHNIKI	124.7	111.5
TERNA ENERGY	1.27	2.72	CCHBC	13.7	22.3	TITAN	76.7	60.6	OPAP	2.0	1.0	LAMDA DEVELOPMENT	0.3	15.8	PRODEA	62.8	154.2	PRODEA	29.2	166.0	OPAP	23.3	47.0
GEK TERNA	1.31	2.58	TITAN	14.0	19.6	LAMDA DEVELOPMENT	53.8	69.3	CCHBC	1.9	1.2	CCHBC	10.1	14.8	OPAP	39.3	70.7	COSTAMARE	-25.0	48.8	OTE	14.3	21.4
MYTILINEOS	2.12	1.78	B&F	11.3	18.1	MYTILINEOS	67.2	78.4	MYTILINEOS	1.7	1.9	OPAP	4.2	12.3	COSTAMARE	17.3	66.2	OPAP	9.5	28.5	CORAL OIL	-5.4	20.8
HOUSEMARKET	1.97	1.77	DELTA TECHNIKI	9.1	15.2	OTE	116.6	83.7	LAMDA DEVELOPMENT	-0.3	2.7	CORAL OIL	-0.6	11.0	TERNA ENERGY	60.3	50.8	OTE	11.6	13.7	CCHBC	17.3	20.3
B&F	0.86	1.64	OPAP	14.5	14.3	CCHBC	121.8	108.2	TITAN	2.9	2.8	MOTOR OIL	-2.1	8.9	OTE	36.8	40.2	B&F	-3.0	9.8	MOTOR OIL	-7.1	16.0
ELLAKTOR	1.84	1.61	COSTAMARE	NA	12.7	HOUSEMARKET	120.4	123.1	PPC	NA	2.9	HOUSEMARKET	7.6	8.2	B&F	23.8	34.2	MYTILINEOS	7.5	7.8	LAMDA DEVELOPMENT	1.0	15.6
DELTA TECHNIKI	2.34	1.60	CORAL OIL	4.6	11.6	PPC	130.7	123.8	DELTA TECHNIKI	5.7	3.1	PRODEA	3.3	7.8	GEK TERNA	24.6	27.1	CCHBC	4.4	7.2	COSTAMARE	NA	12.8
ATTICA HOLDINGS	1.43	1.44	HOUSEMARKET	16.9	10.3	ATTICA HOLDINGS	109.4	128.5	TERNA ENERGY	5.1	3.2	TITAN	4.2	7.5	DELTA TECHNIKI	75.4	26.9	TITAN	2.9	7.1	PRODEA	15.3	10.4
FRIGOGLASS	1.55	1.41	MYTILINEOS	7.5	9.4	COSTAMARE	110.9	156.1	B&F	3.3	3.3	ELPE	-5.6	7.1	INTRALOT	16.6	21.4	ELPE	-11.2	5.2	MYTILINEOS	8.6	9.0
TITAN	1.03	1.37	PPC	7.8	8.4	ELPE	161.5	157.2	CORAL OIL	7.1	3.4	B&F	3.5	6.2	PPC	21.2	21.3	DELTA TECHNIKI	20.1	3.0	B&F	-14.5	9.0
PRODEA	1.09	1.36	ELPE	3.3	8.3	OPAP	233.4	169.5	HOUSEMARKET	2.7	3.6	COSTAMARE	1.1	5.3	TITAN	17.4	17.4	MOTOR OIL	-5.3	2.9	ELPE	-14.3	7.6
MOTOR OIL	1.62	1.28	TERNA ENERGY	9.3	7.0	MOTOR OIL	166.1	190.6	MOTOR OIL	6.7	3.8	TERNA ENERGY	4.4	4.8	MYTILINEOS	15.7	15.8	CORAL OIL	-2.5	1.9	HOUSEMARKET	7.3	2.9
COSTAMARE	0.95	1.27	MOTOR OIL	1.2	6.3	TERNA ENERGY	283.3	202.0	ELPE	NA	4.0	MYTILINEOS	3.3	4.4	CCHBC	13.8	15.3	PPC	1.3	1.2	TITAN	4.4	2.8
CORAL OIL	1.92	1.24	PRODEA	9.0	5.0	CORAL OIL	221.4	211.0	GEK TERNA	6.4	4.8	PPC	4.8	4.3	FRIGOGLASS	14.1	14.6	HOUSEMARKET	-0.7	0.9	PPC	-41.0	1.0
CCHBC	1.08	1.16	FRIGOGLASS	1.4	3.4	B&F	257.5	235.0	PRODEA	3.3	5.1	GEK TERNA	3.2	3.4	ELLAKTOR	16.5	12.6	FRIGOGLASS	0.3	-5.5	TERNA ENERGY	11.8	-4.9
OPAP	1.21	1.14	ATTICA HOLDINGS	5.5	3.2	GEK TERNA	305.3	311.7	COSTAMARE	NA	6.3	DELTA TECHNIKI	3.1	2.9	ELPE	-11.4	9.9	GEK TERNA	0.3	-10.0	GEK TERNA	-0.5	-6.9
ELPE	0.82	1.12	GEK TERNA	7.3	2.7	DELTA TECHNIKI	2,270.8	400.6	FRIGOGLASS	4.7	6.3	FRIGOGLASS	2.6	2.8	HOUSEMARKET	8.9	8.9	INTRALOT	-28.5	-13.2	ATTICA HOLDINGS	-2.3	-11.7
AEGEAN AIRLINES	0.89	1.12	ELLAKTOR	-4.7	2.2	ELLAKTOR	318.6	637.6	INTRALOT	19.2	8.3	INTRALOT	1.0	1.8	MOTOR OIL	-1.9	6.0	ELLAKTOR	8.6	-15.4	ELLAKTOR	-38.1	-74.6
PPC	0.83	1.03	INTRALOT	-1.3	1.9	AEGEAN AIRLINES	496.7	1,014.8	ATTICA HOLDINGS	5.3	10.6	ELLAKTOR	1.5	1.0	CORAL OIL	-0.3	5.1	ATTICA HOLDINGS	-35.0	-27.9	AEGEAN AIRLINES	-37.1	-138.9
OTE	0.81	0.93	AEGEAN AIRLINES	3.8	0.5	FRIGOGLASS	NA	NA	ELLAKTOR	29.3	166.2	ATTICA HOLDINGS	0.3	-0.6	ATTICA HOLDINGS	1.7	-3.6	TERNA ENERGY	21.5	-47.2	FRIGOGLASS	NA	NA
INTRALOT	2.28	0.75	LAMDA DEVELOPMENT	-5.1	-2.1	INTRALOT	NA	NA	AEGEAN AIRLINES	1.7	NA	AEGEAN AIRLINES	-3.6	-1.1	AEGEAN AIRLINES	-25.7	-6.6	AEGEAN AIRLINES	-84.7	-51.3	INTRALOT	NA	NA

<sup>1</sup> based on net income available to common shareholders.

Notes:

- ✓ Group consolidated data.
- ✓ Based on data released until 11<sup>th</sup> of October 2021.
- ✓ NA: not available | incalculable.
- ✓ The analysis focuses on company groups undertaking different types and range of activity, whose nature varies to some extent in the effect it has on the performance of ratios.



# Financial Analysis of Members of Piraeus Bank Corporate Index: H1 2020 vs H1 2021 (II)



- ✓ TITAN and OTE continued to be resilient in H1 2021, enhancing their net profitability and the ratio of operating cash flows to liabilities compared to 2020. The alleviated debt-to-equity ratio is attributed to, *inter alia*, lower short-term liabilities.
- ✓ OPAP released a strong set of results in H1 2021, with significantly improved operating and net profitability.
- ✓ In H1 2021, COCA-COLA HBC seemed to recover from the adverse pandemic conditions of the previous year and to exhibit strong momentum.
- ✓ LAMDA DEVELOPMENT recorded significantly increased net profits in H1 2021 from losses the previous year. This was driven by revaluation gains from part of assets of HELLINIKON S.A. (100% subsidiary), which was consolidated to the group's financial results for the first time.
- ✓ In H1 2021, a fair value adjustment of PRODEA's investment property led to significantly increased net profits.
- ✓ MYTILINEOS announced good results in H1 2021, with enhanced turnover and net profits.
- ✓ COSTAMARE performed better in the first half of 2021 than in 2020 and returned to profitability. Higher liabilities, driven mainly by long-term debt, augmented the debt-to-equity ratio.
- ✓ Despite the lockdown at the beginning of the year, the subsequent lifting of restrictions allowed HOUSEMARKET to increase its revenue and recorded profits in H1 2021 from losses the previous year.
- ✓ Similarly, B&F rebounded from the negative impact of the pandemic and became profitable after recording losses in the previous year.
- ✓ ELPE's operating results were fuelled by petrochemicals and retail sales. Additionally, the inventory revaluation gains from the recovery of international oil prices helped the group return to profit after recording losses and boost its profit margins.
- ✓ MOTOR OIL and CORAL OIL enhanced their sales in H1 2021 due to increased sales volume and petroleum product prices and announced net profits from losses the previous year. MOTOR OIL's debt-to-equity ratio was increased by, *inter alia*, the bond issuance.
- ✓ TERNA ENERGY managed to boost its sales in H1 2021, mainly through the energy segments. However, net results were affected by the non-recurring divestment of the three wind farms in Texas, USA, so the group recorded net losses from profits in 2020.
- ✓ Also affected by the aforementioned divestment in Texas, GEK TERNA was loss-making in H1 2021, having recorded a profit the previous year. However, turnover and operating profitability from its continued operations increased.
- ✓ PPC's turnover declined in H1 2021 due to its market share loss. At the same time, the group announced lower profitability influenced by, *inter alia*, the increased price of natural gas and CO2 emission rights. However, the negative impact was partially offset by improvement of provisions for doubtful receivables.
- ✓ While FRIGOGLASS was recovering its sales and operating profits as COVID-19 related restrictions gradually eased, a fire incident in a plant in Romania in June led to significant asset write-offs, harming the group's net results and equity.
- ✓ AEGEAN AIRLINES and ATTICA HOLDINGS managed to significantly mitigate the negative impact of the pandemic and travel restrictions and lowered their net losses in H1 2021. However, the debt-to-equity ratio was wider.
- ✓ Despite improved sales, the profitability of DELTA TECHNIKI declined in H1 2021, reflecting to its profit margins. The company's significantly improved equity helped to deflate the debt-to-equity ratio.
- ✓ ELLAKTOR's performance was lower in H1 2021 than in 2020, which was driven by the lower performance of the construction segment, and the company reported wider losses.
- ✓ INTRALOT exhibited significantly higher sales and contained its net losses in H1 2021. Lower cash and higher short-term liabilities adversely affected the current ratio, while negative equity deepened further compared to 2020.

PIRAEUS BANK







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