

PIRAEUS BANK



**Greek Fixed Income Monitor:
Greek Government Bonds: Closer to Investment Grade after the S&P Upgrade.**

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Economic Research & Investment Strategy

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BLOOMBERG TICKERS

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

Weighted Average Yield: {PBGGGWAY Index<GO>}

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

Weighted Average Yield : {PBGGIWAY Index<GO>}



1 Μηνιαία Επισκόπηση / Monthly Commentary

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5 Financial Analysis of Members of Piraeus Bank Corporate Index





- ✓ Οριακές απώλειες τον Απρίλιο για τα κρατικά ομόλογα με τις μεγαλύτερες αυξήσεις στα επιτόκια να παρατηρούνται στις μακροπρόθεσμες λήξεις της καμπύλης. Συγκεκριμένα, ο Δείκτης Κρατικών Ομολόγων κατέγραψε μείωση της τάξης του -0.46% τον Απρίλιο στις 684 μονάδες. Η μεσοσταθμική απόδοση του δείκτη, αν και ελάχιστα υψηλότερη σε σχέση με τις αρχές του 2021, παραμένει σε χαμηλά επίπεδα σηματοδοτώντας ότι η ζήτηση στην ελληνική αγορά ομολόγων παραμένει δυνατή. Ενδεικτικό της ζήτησης είναι και η έκδοση του 5ετούς ομολόγου με μηδενικό κουπόνι η οποία υπερκαλύφθηκε κατά 6.7 φορές του ποσού έκδοσης των €3 δις ενώ πάνω από 80% της έκδοσης διακρατείται από μακροπρόθεσμου επενδυτές. Παρά το γεγονός ότι το ποσό των €12 δις από το πρόγραμμα δανεισμού του 2021 έχει ήδη καλυφθεί, το επόμενο διάστημα και επιπρόσθετα του 5ετούς ομολόγου αναμένεται να υπάρξουν και νέες εκδόσεις πιθανότατα με την μορφή επανέκδοσης.
- ✓ Ώθηση στην αγορά ομολόγων δόθηκε και από την μη αναμενόμενη αύξηση κατά μια βαθμίδα της πιστοληπτικής αξιολόγησης της χώρας σε BB από τον οίκο S&P χωρίς ωστόσο να καταγραφεί μείωση στις αποδόσεις των κρατικών ομολόγων. Πλέον, δύο οίκοι πιστοληπτικής αξιολόγησης, S&P και Fitch απέχουν δυο βαθμίδες από την επενδυτική αξιολόγηση με την διαφορά ότι για τον S&P μια περαιτέρω αναβάθμιση τους επόμενους 12-18 μήνες είναι πιθανή καθώς οι προοπτικές έχουν αναβαθμιστεί από σταθερές σε θετικές. Εξίσου πιθανή είναι και μια ενδεχόμενη αναβάθμιση από τον οίκο Moodys τον Μάιο, καθώς υπολείπεται των ανωτέρω οίκων κατά μια βαθμίδα.
- ✓ Το 10ετές spread σε σχέση με την γερμανική 10ετία κατέγραψε μικρή άνοδο τον Απρίλιο φτάνοντας τις 119 μονάδες βάσης από τις 116 μβ τον προηγούμενο μήνα. Η ποσοτική εκτίμηση μιας δίκαιης τιμής για το 10ετές spread βρίσκεται στις 108 μονάδες βάσης λαμβάνοντας υπόψη και την ώθηση που δίνει στα ελληνικά ομόλογα το πρόγραμμα PEPP της ΕΚΤ. Άλλοι παράγοντες βελτίωσης της δίκαιης τιμής είναι η υψηλότερη διάθεση για επενδυτικό ρίσκο και οι προβλέψεις για σημαντική οικονομική ενίσχυση από το Ταμείο ανάκαμψης όπως αντικατοπτρίζεται στους θεμελιώδεις παράγοντες του στατιστικού μοντέλου. Είναι σημαντικό να αναφερθεί ότι χωρίς την υπερκάλυψη κατά 1.4 φορές της εκδοτικής δραστηριότητας του ΟΔΔΧ από την ΕΚΤ, η «δίκαιη» τιμή για το 10ετές spread θα διαμορφωνόταν τουλάχιστον 200 μβ υψηλότερα στις 308 μβ.
- ✓ Την ανοδική τους πορεία συνεχίζουν τα ελληνικά εταιρικά ομόλογα με τις νέες εκδόσεις για το 2021 να φτάνουν τα €1,475 δις, ενισχυμένα και με την έκδοση του 5ετούς πράσινου ομολόγου της Μυτιληναίος τον Απρίλιο. Συγκεκριμένα η έκδοση €500 εκ υπερκαλύφθηκε κατά 4 φορές με το κουπόνι της έκδοσης να διαμορφώνεται στο κατώτερο εύρος, στο 2,25%. Σε συνέχεια της ανόδου του Δείκτη Εταιρικών Ομολόγων τον προηγούμενο μήνα, τον Απρίλιο ο δείκτης κατέγραψε κέρδη της τάξης του 0,32%% φτάνοντας στα τέλη Απριλίου σε ιστορικό υψηλό στις 144,2 μονάδες. Αντίστοιχα, η μεσοσταθμική απόδοση των εταιρικών ομολόγων του δείκτη στα τέλη του μήνα έκλεισε στο 2,67%, μειωμένη κατά 27 μονάδες βάσης σε σχέση με τον Μάρτιο.





- ✓ Greek government bonds experienced marginal losses in April, with the largest increases in yields recorded at the long end of the yield curve. Specifically, the Government Bond Index recorded a decrease of -0.46% in April to 684 points. The weighted average Yield to Maturity (YtM) of the index, although slightly higher relative to the beginning of 2021, remains low, signaling that investor demand for Greek government bonds remains strong. Indicative of the robustness of external demand is the issuance of the zero coupon 5-year bond with oversubscription equal to 6.7 times the issued amount of €3 billion, with over 80% of the issue is held by long-term investors. Even though the €12 billion announced in the 2021 borrowing programme by the Public Debt Management Agency (PDMA) has already been covered, it is anticipated that new government bond issues will continue until June, probably in the form of reopening a pre-existing issue.
- ✓ The Greek bond market was also bolstered by S&P's unexpected upgrade of the country's credit rating by one notch to BB, without, however, recording an explicit impact on government bond yields. Currently, two credit rating agencies, S&P and Fitch, are two steps away from announcing an "investment grade" rating score for Greek debt, with the difference lying in S&P upgrading the rating outlook to positive, thus signaling that another upgrade is possible in the next 12–18 months. Equally likely is a possible upgrade from Moody's in May, as its credit rating stands one notch below those of the other credit rating agencies.
- ✓ The 10-year spread relative to the German 10-year benchmark bond recorded a slight increase in April, reaching 119 basis points (bps) from 116 bps last month. The quantitative estimate of a "fair" value for the 10-year spread currently stands at 108 basis points, taking into account the impetus that the ECB PEPP programme gave to Greek bonds. Other factors that drove the improvement to "fair" value are the higher disposition for undertaking investment risk and the forecasts for significant economic support from the Recovery Fund, as reflected in the fundamental factors of our statistical model. It is important to note that without the ECB's 1.4-fold coverage of the PDMA's issuance activity, the "fair" value for the 10-year spread would be at least 200 bps higher, at 308 bps.
- ✓ Greek corporate bonds continued their upward trend with the new bond issues for 2021 reaching €1.475 billion, further strengthened by the issuance of the 5-year Mytilineos green bond in April. Specifically, the €500 million issue was oversubscribed by four times, with its coupon being formed in the lower range of the initial estimate of 2.25%. Following the increase of the Corporate Bond Index last month, the index recorded gains of 0.32% in April, reaching a record high of 144.2 points at the end of April. Respectively, the weighted average YtM of the index at the end of the month closed at 2.67%, reduced by 27 basis points compared to March.





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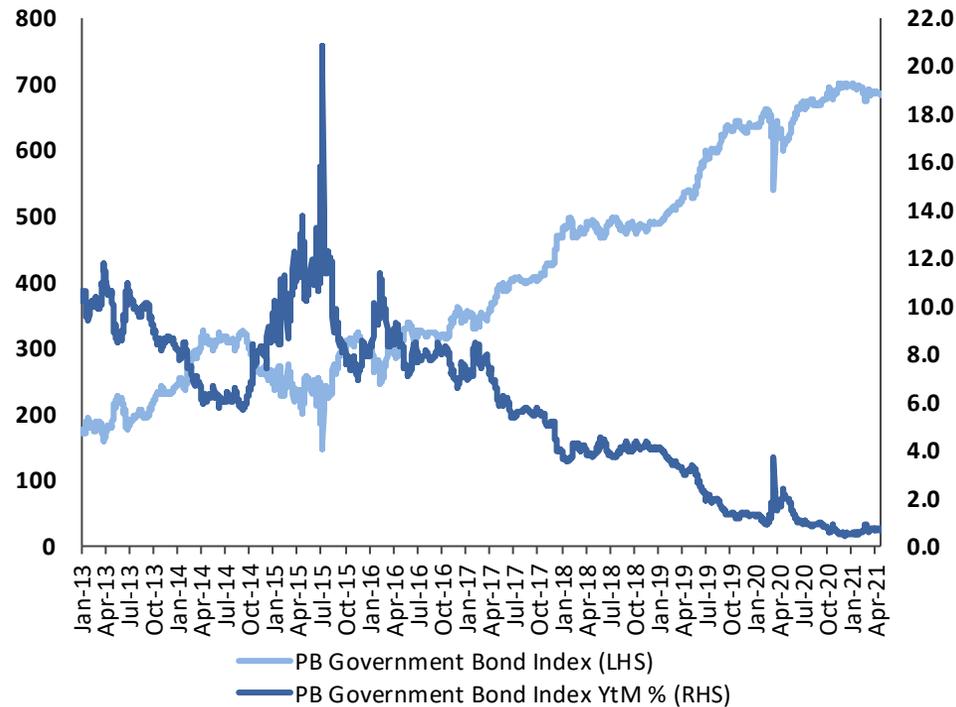


Piraeus Bank Greek Government Bond Index (I): The index decreased by 0.46% to 684 points



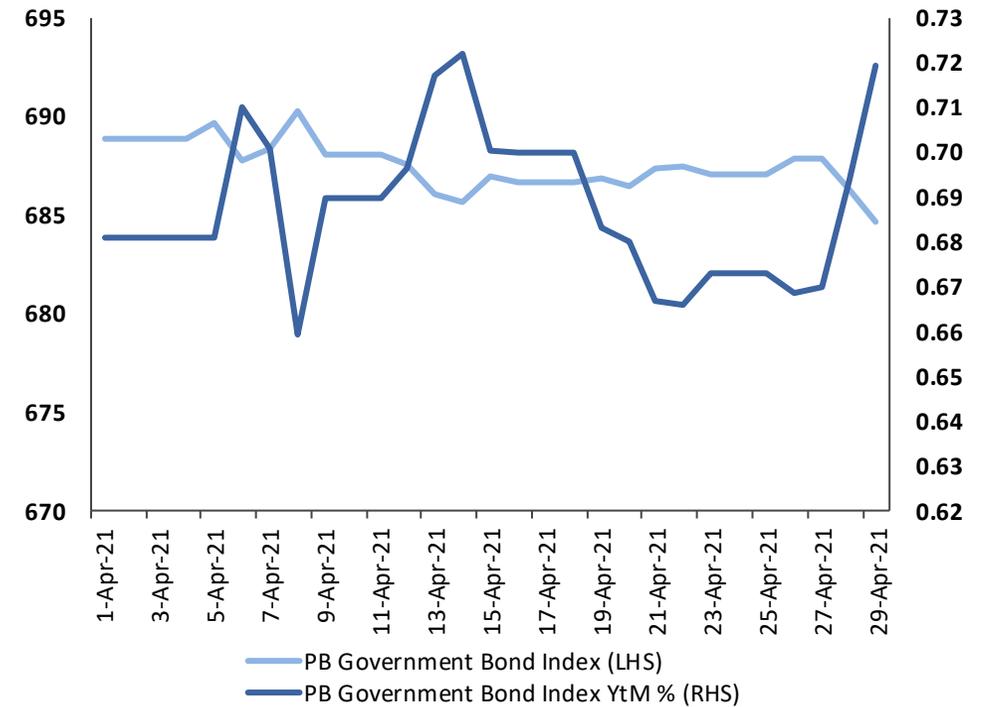
PBGGGSBI evolution [Jan 2013 – 29 Apr. 2021]

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



PBGGGSBI evolution [1 April 2021 – 29 April 2021]

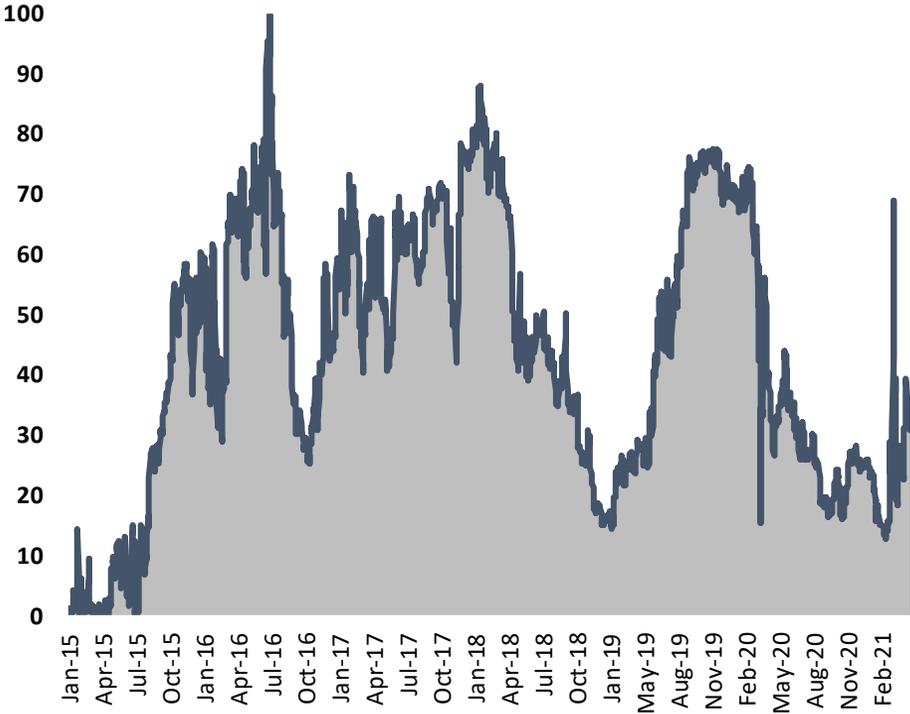
(Index, base date 9 Mar. 12 & Yield to Maturity, %)



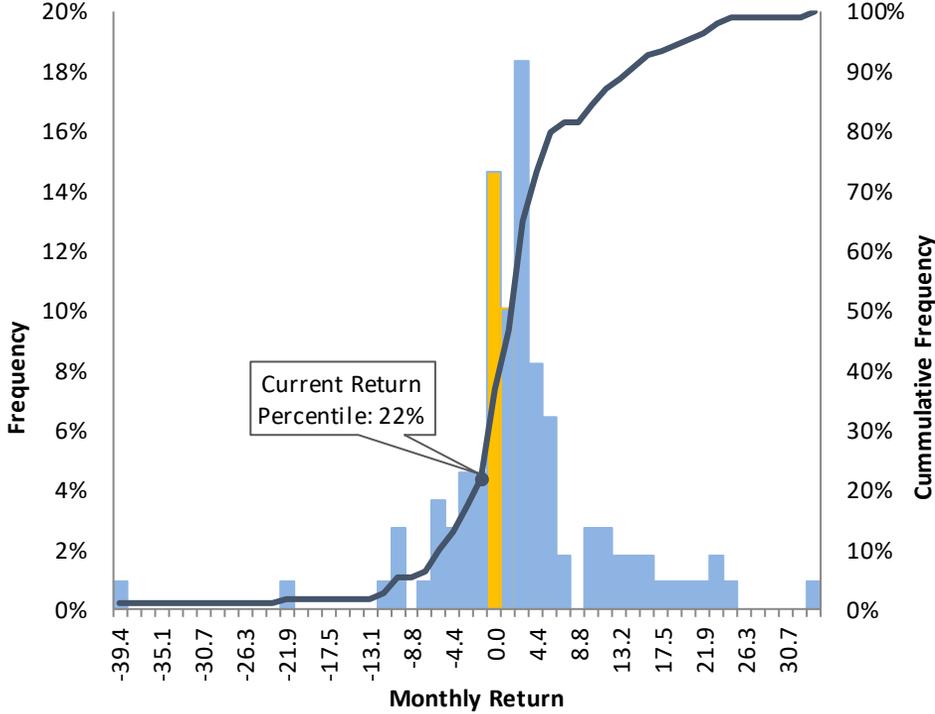
Piraeus Bank Greek Government Bond Index (II): Government bond returns close to the left tail of their historical distribution



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



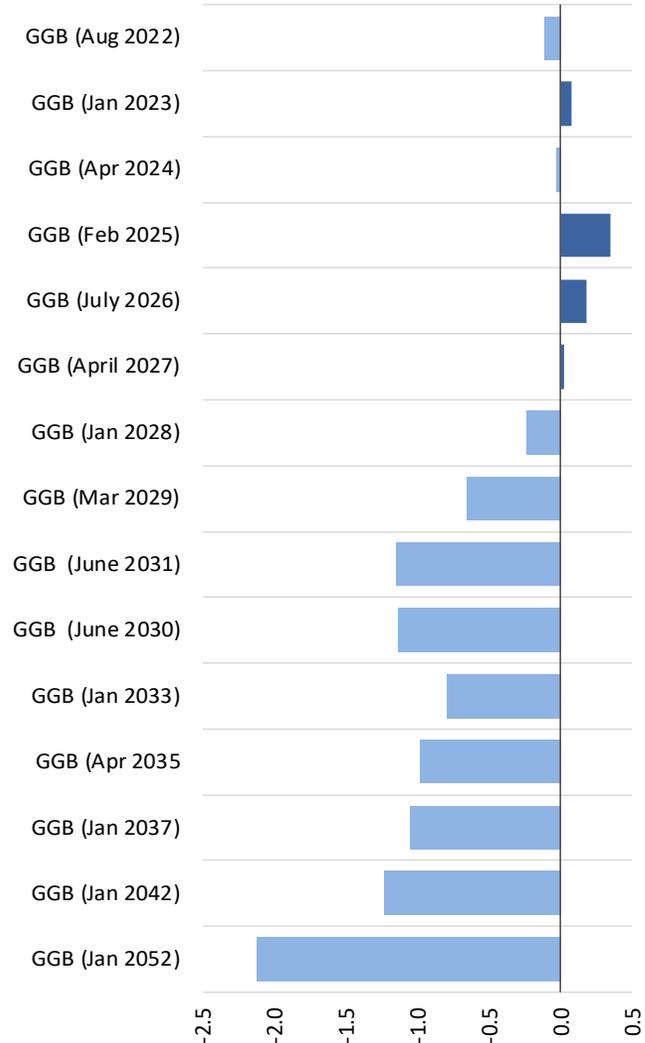
PBGGGSBI Monthly Returns Histogram
(historical data: April 2012 – April 2021)



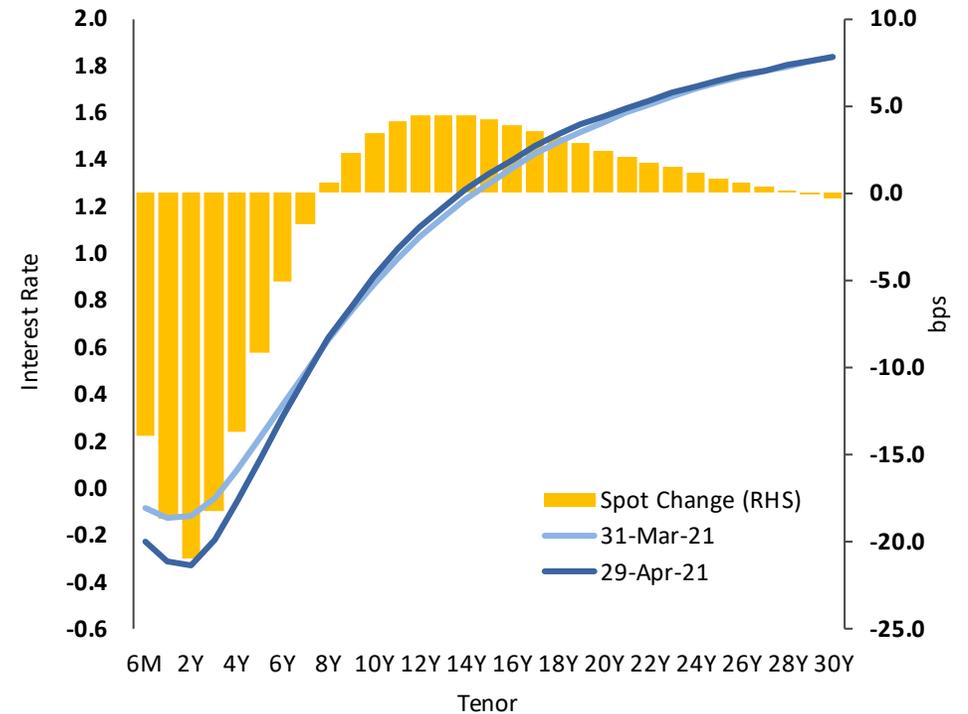
Piraeus Bank Greek Government Bond Index (III): Towards a steeper interest rate curve in April



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



Interest Rate Curve*



* Interest rate curves were estimated using the Nelson-Siegel-Svensson 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 29 Apr. 21	Yield 29 Apr. 21
	GGB 4.375%, Aug'22	3.00	3.00	4.38	FIXED	01/08/21	01/08/17	01/08/22	BB-	105.87	-0.317
	GGB 3.50%, Jan'23	4.36	4.36	3.50	FIXED	30/01/22	05/12/17	30/01/23	BB-	106.73	-0.337
	GGB 3.45%, Apr'24	2.50	2.50	3.45	FIXED	02/04/22	05/02/19	02/04/24	BB-	110.72	-0.21
	GGB 3.375%, Feb'25	3.00	3.00	3.38	FIXED	15/02/22	15/02/18	15/02/25	BB-	113.15	-0.088
	GGB 1.875%, Jul'26	2.50	2.50	1.88	FIXED	23/07/21	23/07/19	23/07/26	BB-	109.09	0.128
	GGB 2.0%, Apr'27	2.00	2.00	2.00	FIXED	22/04/22	22/04/20	22/04/27	BB-	109.92	0.319
	GGB 3.75%, Jan'28	5.96	5.96	3.75	FIXED	30/01/22	05/12/17	30/01/28	BB-	121.69	0.475
	GGB 3.88%, Mar'29	4.00	4.00	3.88	FIXED	12/03/22	12/03/19	12/03/29	BB-	124.36	0.681
	GGB 1.50%, Jun'30	5.50	5.50	1.50	FIXED	18/06/21	18/06/20	18/06/30	BB-	105.61	0.859
	GGB 0.75%, Jun'31	3.50	3.50	0.75	FIXED	18/06/21	05/02/21	18/06/31	BB-	97.81	0.978
	GGB 3.90%, Jan'33	6.09	6.09	3.90	FIXED	30/01/22	05/12/17	30/01/33	BB-	131.28	1.054
	GGB 1.875%, Feb'35	4.50	4.50	1.88	FIXED	04/02/22	04/02/20	04/02/35	BB-	107.70	1.261
	GGB 4.0%, Jan'37	4.81	4.81	4.00	FIXED	30/01/22	05/12/17	30/01/37	BB-	136.83	1.381
	GGB 4.2%, Jan'42	4.60	4.60	4.20	FIXED	30/01/22	05/12/17	30/01/42	BB-	146.53	1.558
GGB 2.5%, Jan'52	2.50	2.50	1.88	FIXED	24/01/22	24/03/21	24/01/52	BB-	97.50	1.985	

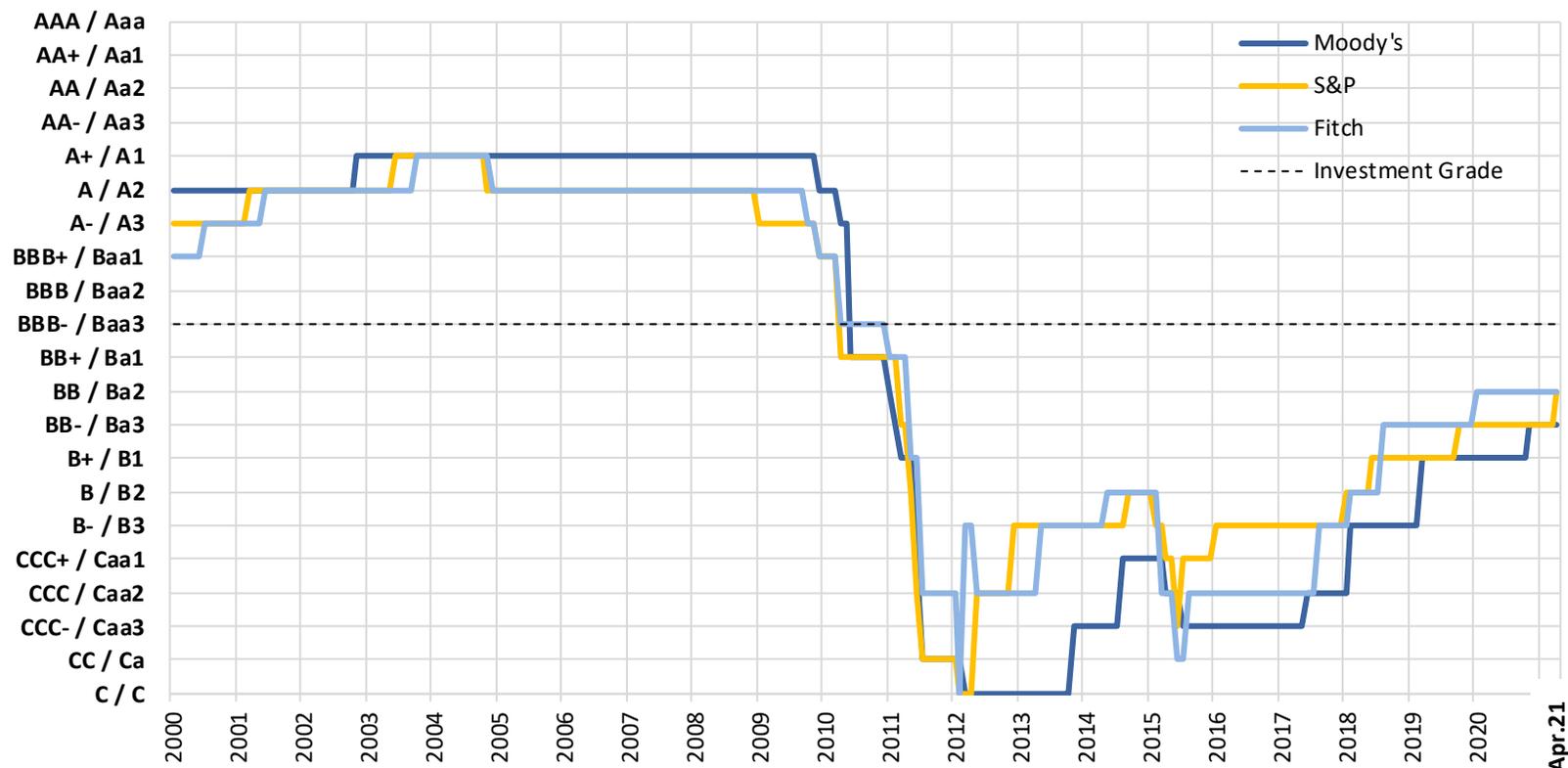
PBGGGSBI Index Description	29 April 2021	
	Members	15
	Market Capitalisation (EUR bn.)	58.82
	Weighted Average Yield	0.72
	Weighted Average Coupon	3.06
	Weighted Average Maturity	10.08
	Weighted Average Duration	8.54



Greek sovereign rating history: Positive surprise by the S&P rating upgrade



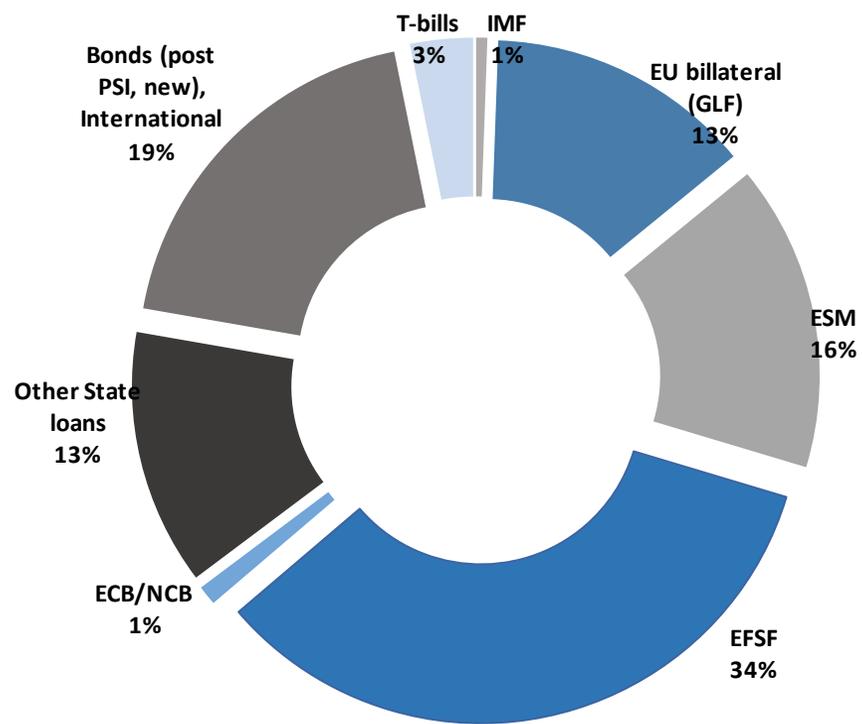
	Current LT Rating	Outlook	Last Rating Up/ Down grade	Latest Review	Next Scheduled Review
Fitch	BB	Stable	January 2020	January 2021	16 July 2021
Moody's	Ba3	Stable	November 2020	November 2020	21 May 2021
Standard & Poor's	BB	Positive	April 2021	April 2021	22 October 2021
DBRS	BB (low)	Stable	May 2019	March 2021	17 September 2021



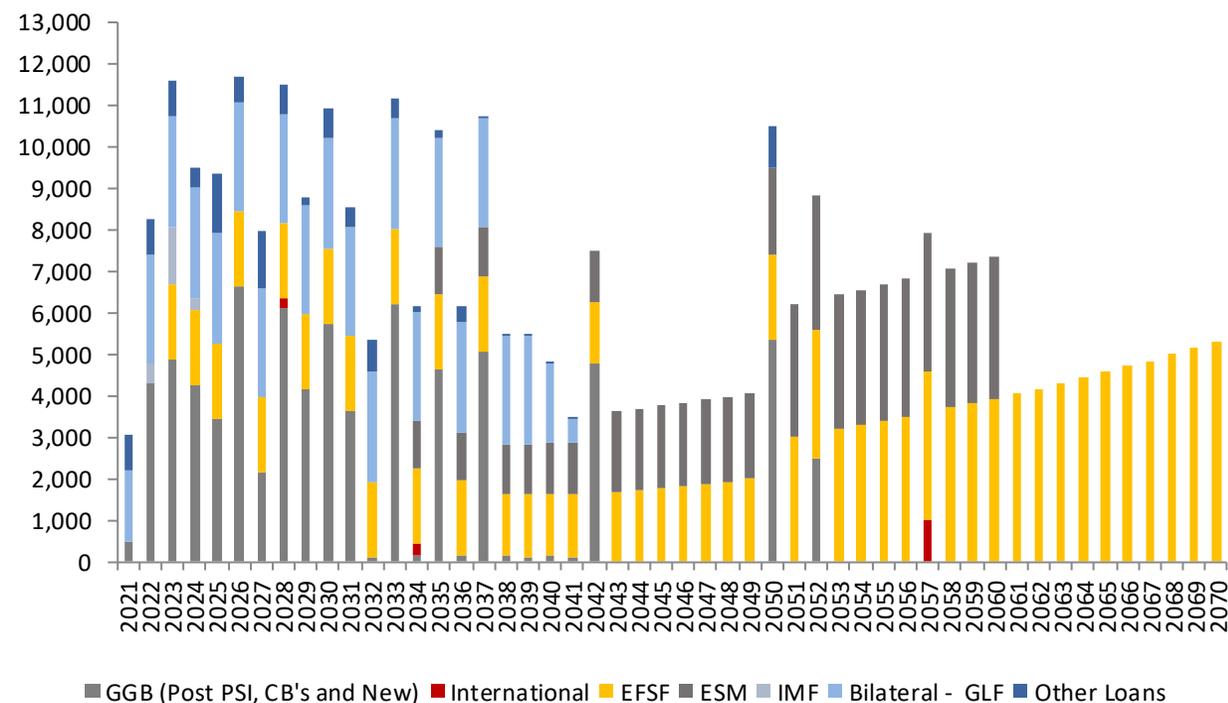
Maturities Profile: Greek debt profile as well as its average maturity remain favorable



Debt distribution by holder (%):



Bonds & Loans Maturities¹
(as of 7 May 2021, € mn)





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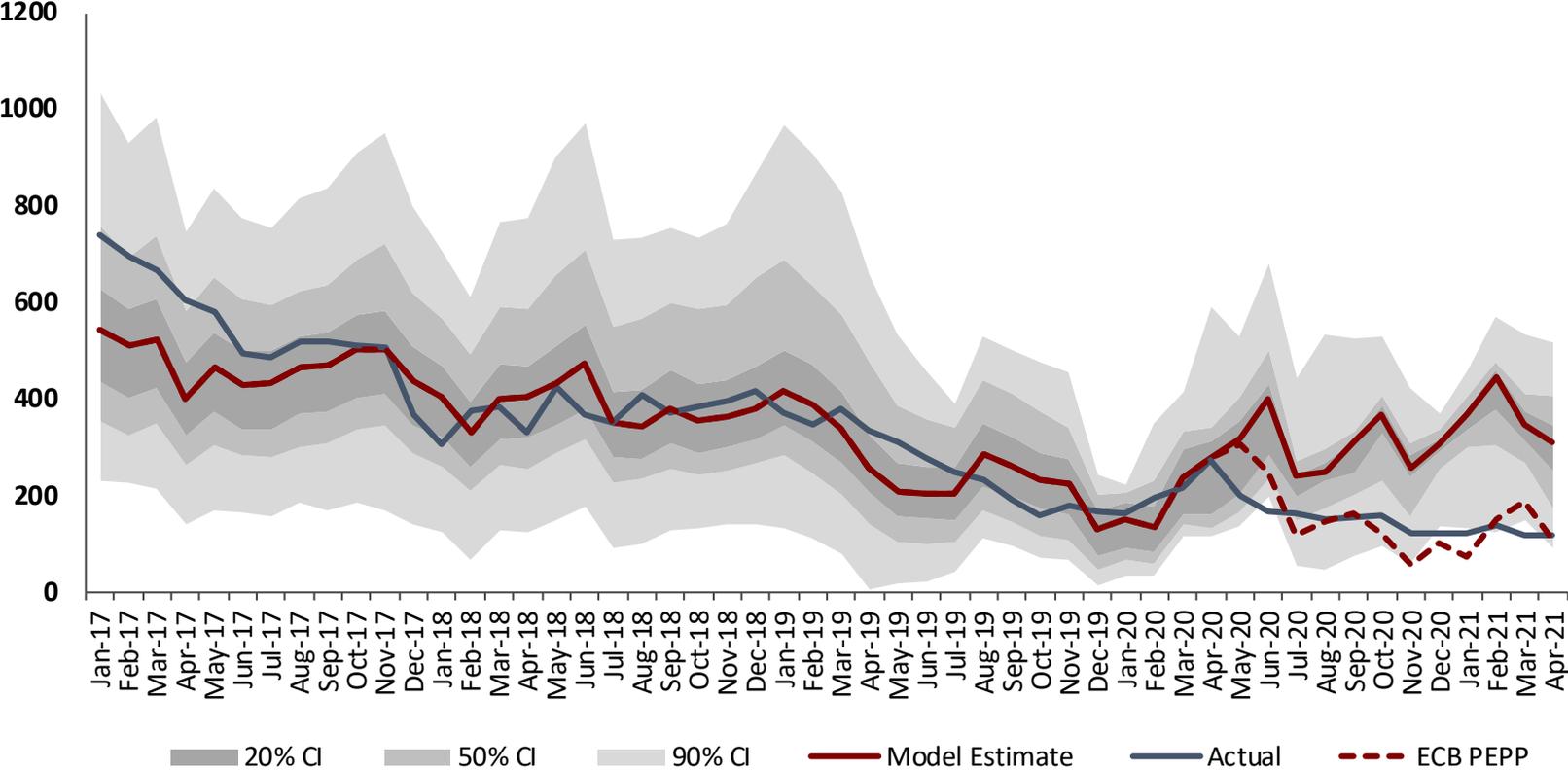
5 Financial Analysis of Members of Piraeus Bank Corporate Index



Greek Government Bond Spreads (I): Risk-off sentiment and PEPP pushes “fair” spread downwards



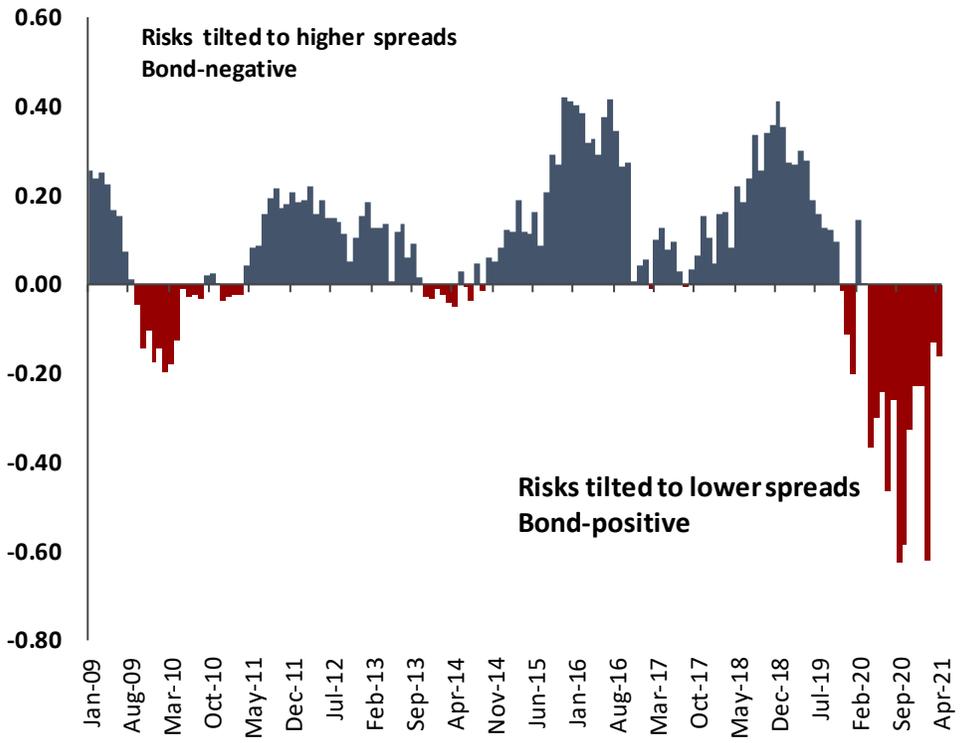
Greek Government 10-Year Spread vs 10-Year Bund (basis points)



Greek Government Bond Spreads (II): No significant change in balance of risks and market stress indices

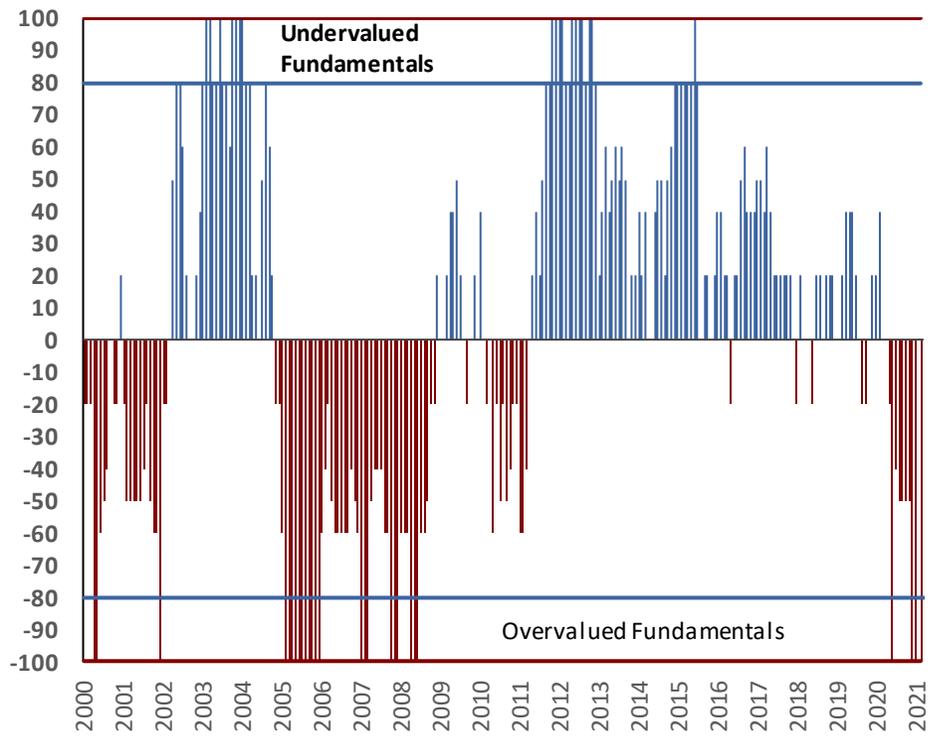
Greek Gov. Bond Market Balance of Risks Indicator

(historical data: January 2009 – April 2021)



Greek Gov. Bond Market Stress Indicator

(historical data: January 2000 – April 2021)





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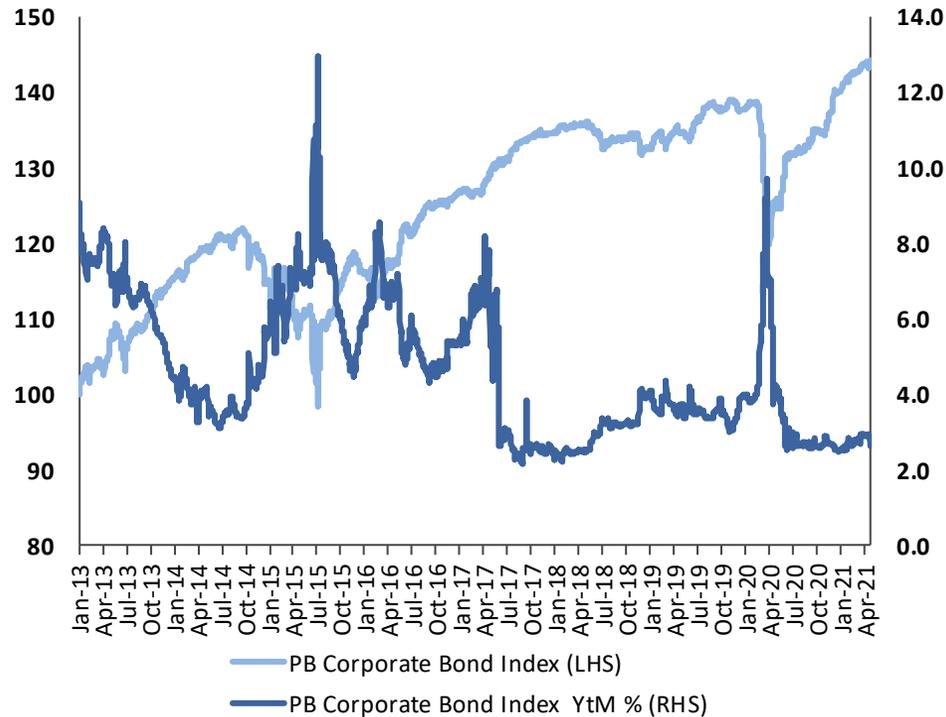
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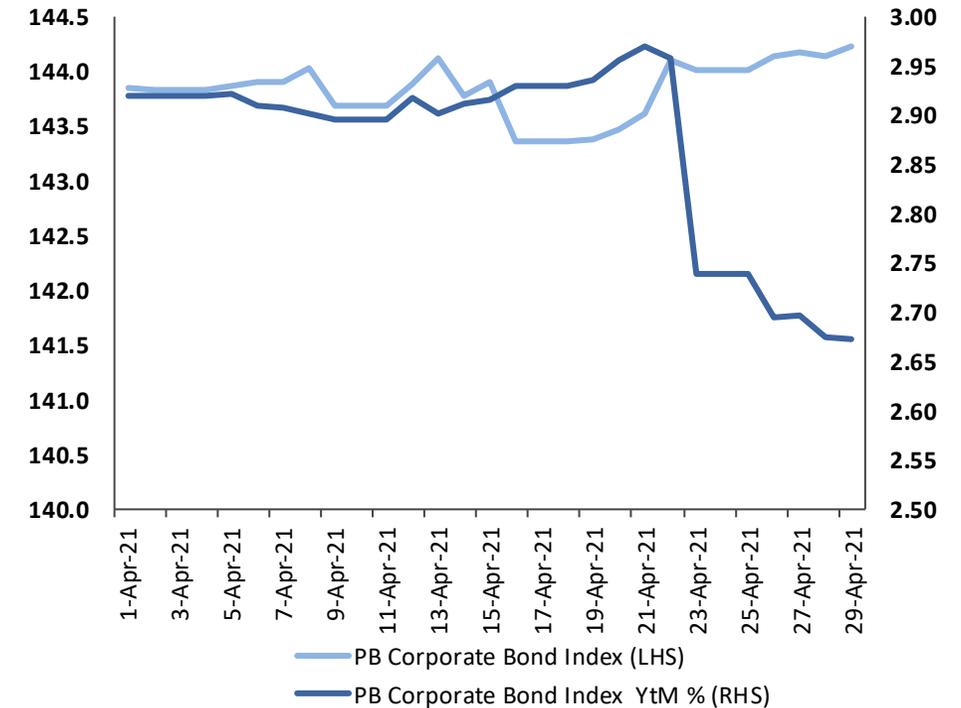
Piraeus Bank Greek Corporate Bond Index (I): Index increased by 0.32% to 144.2 points



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



PBGGGCBI evolution [1 April 2021 –29 April 2021]
 (Index, base date 2 Jan.13 & Yield to Maturity, %)

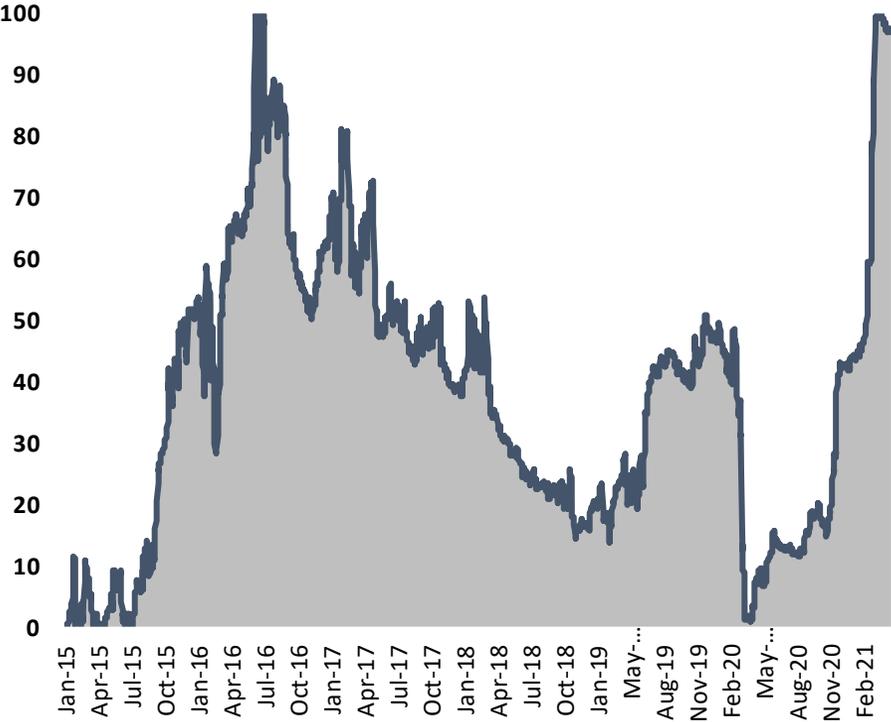


Piraeus Bank Greek Corporate Bond Index (II): YoY performance still elevated to historical high



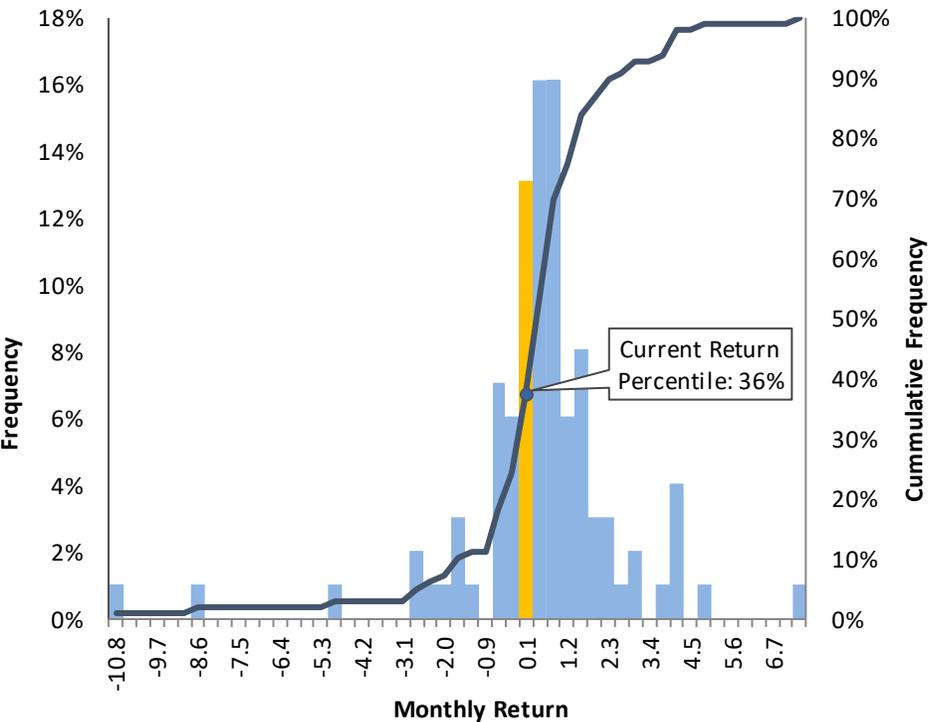
PBGGCBI Distribution [Jan 2015 – Apr. 2021]

(percentile rank relative to previous year)



PBGGCBI Monthly Returns histogram

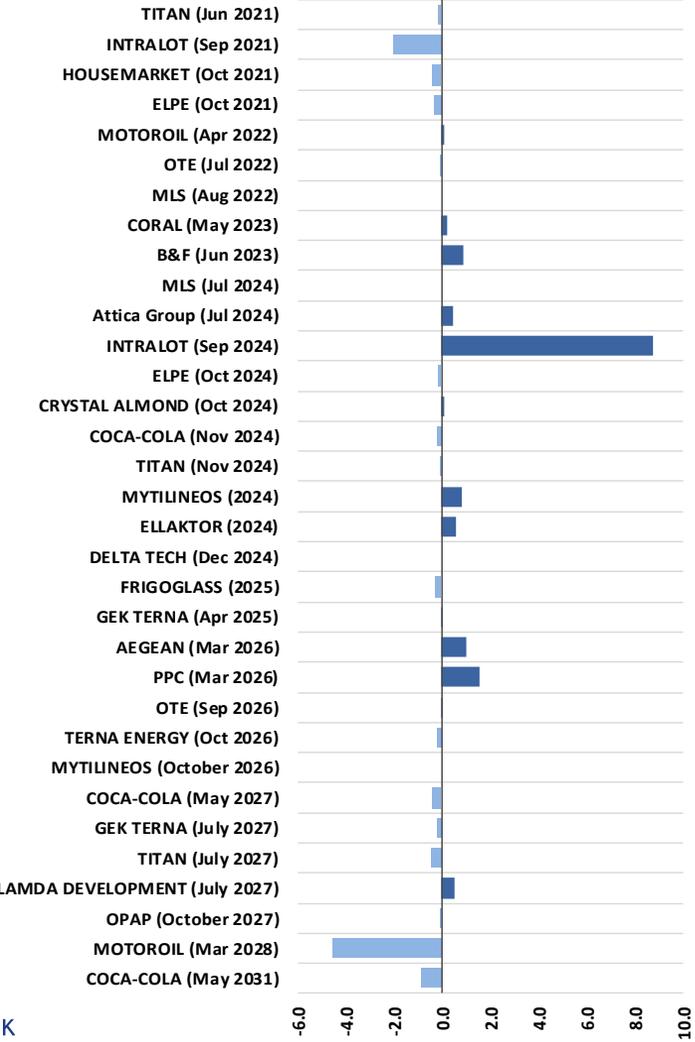
(historical data: January 2013 – April 2021)



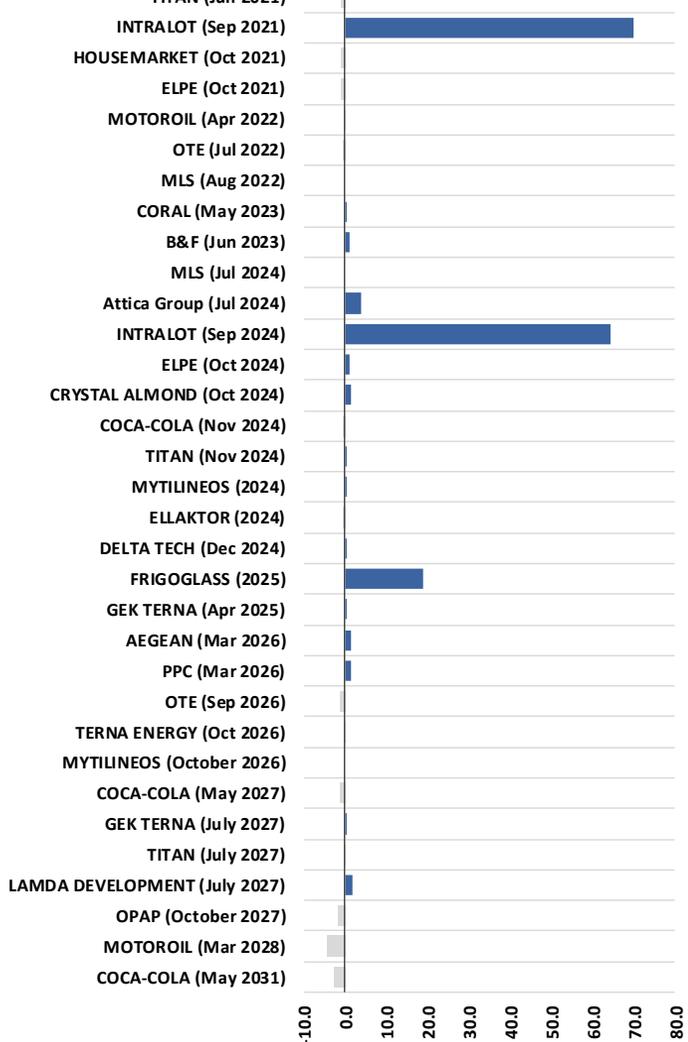
Piraeus Bank Greek Corporate Bond Index (III): Bond-specific price recovery drives the index upwards



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



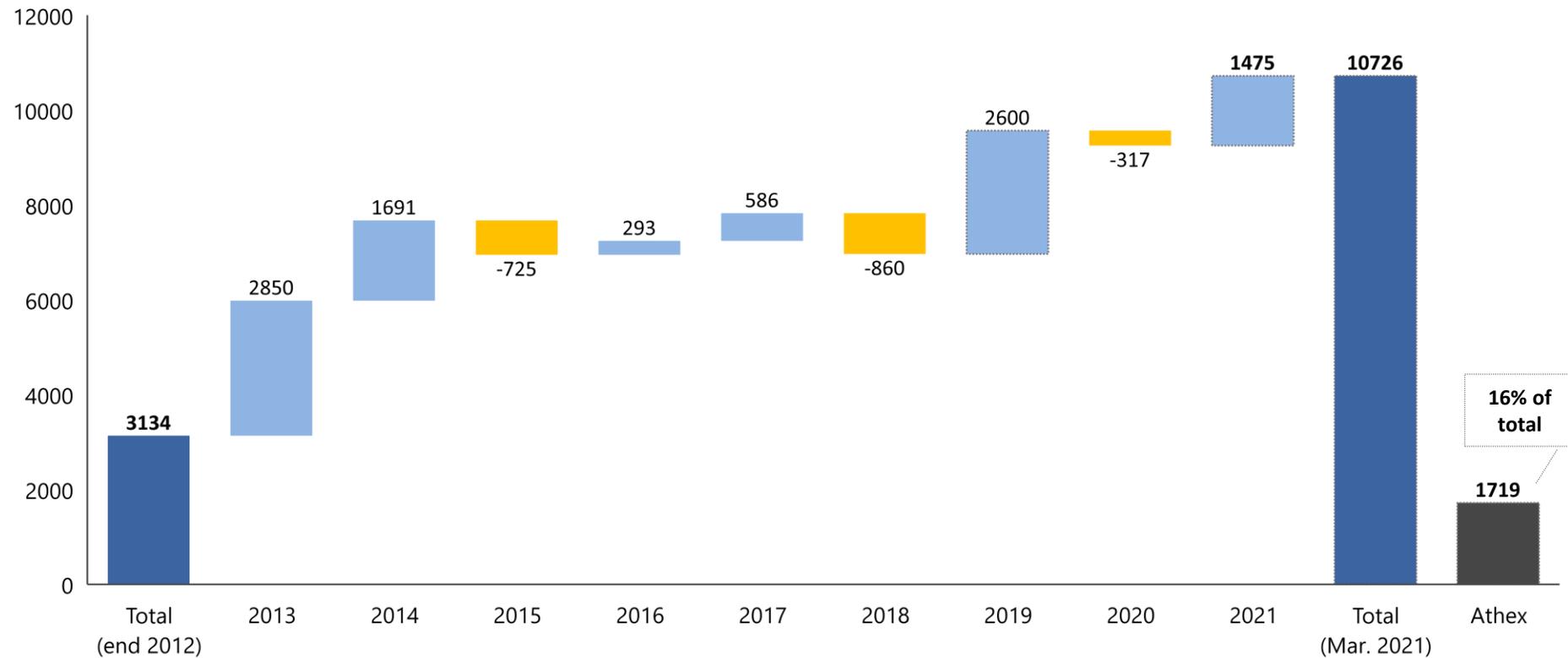
YtD Performance of PBGGGCBI index members
(YtD Return, %)



Piraeus Bank Greek Corporate Bond Index (II): €1.475 bn new bond issues as of April



Greek Corporate Bond Net Issuance (mn €)



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



PBGGBI 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 29 Apr. 21	Yield 29 Apr. 21
	TITAN GLOBAL FINANCE PLC	300	163	EUR	3.50	FIXED	17/06/21	17/06/16	17/06/21	BB	100.59	-1.217
	INTRALOT CAPITAL LUX	250	250	EUR	6.75	FIXED	15/09/21	23/09/16	15/09/21	NR	81.88	67.870
	HOUSEMARKET SA	40	40	EUR	5.00	FIXED	04/07/21	04/10/16	04/10/21		101.60	1.162
	HELLENIC PETROLEUM FINAN	450	201	EUR	4.88	FIXED	14/10/21	14/10/16	14/10/21		101.87	0.692
	MOTOR OIL FINANCE PLC	350	350	EUR	3.25	FIXED	01/10/21	10/04/17	01/04/22		100.13	3.107
	OTE PLC	400	400	EUR	2.38	FIXED	18/07/21	18/07/18	18/07/22	BBB	102.88	-0.012
	MLS INNOVATION INC	6	6	EUR	5.30	FIXED	31/05/21	31/08/17	31/08/22		65.00	40.178
	CORAL AE OIL CHEMICALS	90	90	EUR	3.00	FIXED	11/11/21	11/05/18	11/05/23		102.20	1.900
	B&F COMM GARMENT IND SA	25	21	EUR	4.95	FIXED	26/06/21	26/06/18	26/06/23		96.35	6.773
	MLS INNOVATION INC	7	7	EUR	4.30	FIXED	25/07/21	02/08/19	25/07/24		74.00	14.394
	ATTICA HOLDINGS SA	175	175	EUR	3.40	FIXED	26/07/21	26/07/19	26/07/24		94.99	5.095
	INTRALOT CAPITAL LUX	500	500	EUR	5.25	FIXED	15/09/21	20/09/17	15/09/24	NR	62.46	21.466
	HELLENIC PETROLEUM FINAN	600	600	EUR	2.00	FIXED	04/10/21	04/10/19	04/10/24		99.30	2.214
	CRYSTAL ALMOND SARL	525	525	EUR	4.25	FIXED	15/10/21	17/10/19	15/10/24	B	102.21	3.562
	COCA-COLA HBC FINANCE BV	600	600	EUR	1.88	FIXED	11/11/21	10/03/16	11/11/24	BBB+	107.11	-0.136
	TITAN GLOBAL FINANCE PLC	350	350	EUR	2.38	FIXED	16/05/21	16/11/17	16/11/24	BB	102.70	1.586
	MYTILINEOS FINANCIAL	500	500	EUR	2.50	FIXED	01/06/21	29/11/19	01/12/24	BB-	103.39	1.524
ELLAKTOR VALUE PLC	670	670	EUR	6.38	FIXED	15/06/21	12/12/19	15/12/24	CCC+	93.60	8.462	
DELTA TECHNIKI SA	7	4	EUR	5.50	FIXED	22/06/21	22/12/17	22/12/24		100.50	5.335	

Continued..



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



Continued..

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 29 Apr. 21	Yield 29 Apr. 21
	FRIGOGLASS FINANCE BV	260	260	EUR	6.88	FIXED	01/08/21	12/02/20	12/02/25	B-	90.64	9.903
	GEK TERNA HLD ESTATE	120	120	EUR	3.95	FIXED	04/10/21	04/04/18	04/04/25		104.79	2.672
	AEGEAN AIRLINES SA	200	200	EUR	3.60	FIXED	13/09/21	12/03/19	12/03/26		99.50	3.711
	PUBLIC POWER CORP	775	775	EUR	3.88	FIXED	30/09/21	18/03/21	30/03/26	B	103.40	3.123
	OTE PLC	500	500	EUR	0.88	FIXED	24/09/21	24/09/19	24/09/26	BBB	102.34	0.434
	TERNA ENERGY FINANCE	150	150	EUR	2.60	FIXED	22/10/21	22/10/19	22/10/26		100.30	2.537
	MYTILINEOS SA	500	500	EUR	2.25	FIXED	30/10/21	28/04/21	30/10/26	BB-	101.30	1.999
	COCA-COLA HBC FINANCE BV	700	700	EUR	1.00	FIXED	14/05/21	14/05/19	14/05/27	BBB+	104.50	0.247
	GEK TERNA HLD ESTATE	500	500	EUR	2.75	FIXED	05/07/21	03/07/20	03/07/27		98.73	2.973
	TITAN GLOBAL FINANCE PLC	250	250	EUR	2.75	FIXED	09/07/21	09/07/20	09/07/27	BB	103.48	2.147
	LAMDA DEVELOPMENT	320	320	EUR	3.40	FIXED	21/07/21	21/07/20	21/07/27		101.36	3.160
	OPAP SA	200	200	EUR	2.10	FIXED	27/10/21	27/10/20	27/10/27		101.71	1.824
	MOTOR OIL (HELLAS) SA	200	200	EUR	1.90	FIXED	23/09/21	23/03/21	23/03/28		100.40	1.838
COCA-COLA HBC FINANCE BV	600	600	EUR	1.63	FIXED	14/05/21	14/05/19	14/05/31	BBB+	109.75	0.619	

PBGGCBI Index Description	29 April 2021	
	Members	33
	Market Capitalisation (EUR bn)	10.73
	Weighted Median Yield	2.67
	Weighted Average Coupon	3.14
	Weighted Average Maturity	4.37
	Weighted Average Duration	3.66

PIRAEUS BANK



Source: Bloomberg, Piraeus Bank Research



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: 2019 vs 2020 (I)



Current ratio	2019		2020		CFO/Total liabilities	2019		2020		Total debt/equity (%)	2019		2020		Net debt/EBITDA	2019		2020		EBITDA to interest expense	2019		2020		EBITDA margin (%)	2019		2020		Net income margin ¹ (%)	2019		2020		Return on common equity (%)	2019		2020	
	2019	2020	2019	2020		2019	2020	2019	2020		2019	2020	2019	2020		2019	2020	2019	2020		2019	2020	2019	2020		2019	2020	2019	2020		2019	2020	2019	2020		2019	2020	2019	2020
LAMDA DEVELOPMENT	4.01	14.04	OTE	27.7	33.5	MYTILINEOS	69.4	65.3	OTE	0.8	0.9	OTE	14.4	20.7	OPAP	56.6	72.3	OPAP	29.0	42.7	DELTA TECHNIKI	n.a.	160.5																
DELTA TECHNIKI	2.66	2.50	CCHBC	15.6	18.2	TITAN	65.7	70.3	CCHBC	1.6	1.6	CCHBC	13.0	12.2	TERNA ENERGY	62.5	61.4	DELTA TECHNIKI	8.2	36.7	OPAP	27.4	27.5																
GEK TERNA	1.44	2.24	TITAN	14.8	17.9	OTE	96.7	72.7	MYTILINEOS	1.3	1.6	OPAP	14.8	8.9	DELTA TECHNIKI	62.8	56.5	TERNA ENERGY	17.2	21.9	OTE	19.4	17.8																
TERNA ENERGY	1.75	2.19	HOUSEMARKET	5.4	13.8	LAMDA DEVELOPMENT	45.3	81.7	OPAP	1.2	1.7	PPC	-8.2	7.1	OTE	35.5	35.7	OTE	5.2	11.0	TERNA ENERGY	12.8	15.8																
HOUSEMARKET	2.88	1.96	DELTA TECHNIKI	1.3	13.3	CCHBC	123.1	111.1	TITAN	3.2	2.9	MYTILINEOS	8.7	6.4	GEK TERNA	23.7	29.3	MYTILINEOS	6.4	6.8	CCHBC	16.8	15.6																
MYTILINEOS	2.03	1.89	OPAP	19.5	12.5	ATTICA HOLDINGS	95.1	113.8	PPC	n.a.	3.3	TERNA ENERGY	4.1	5.4	B&F	27.0	22.8	CCHBC	6.9	6.8	MYTILINEOS	19.4	8.3																
ELLAKTOR	1.62	1.73	MYTILINEOS	10.1	10.4	HOUSEMARKET	92.1	120.7	TERNA ENERGY	4.1	3.3	TITAN	4.4	4.9	PPC	-24.0	21.8	GEK TERNA	2.0	1.3	GEK TERNA	4.8	2.5																
OPAP	2.68	1.72	TERNA ENERGY	7.1	9.3	PPC	132.0	134.0	HOUSEMARKET	2.9	3.5	HOUSEMARKET	6.2	4.2	MYTILINEOS	14.0	17.2	HOUSEMARKET	4.3	1.1	HOUSEMARKET	18.5	1.8																
B&F	1.29	1.65	B&F	17.1	8.8	OPAP	145.2	145.5	DELTA TECHNIKI	5.8	4.3	CORAL OIL	7.7	3.9	CCHBC	15.5	16.5	PPC	-34.2	0.8	PPC	-48.3	1.1																
ATTICA HOLDINGS	2.06	1.59	CORAL OIL	10.9	8.6	MOTOR OIL	88.5	153.1	GEK TERNA	5.3	4.7	DELTA TECHNIKI	2.9	3.7	INTRALOT	15.1	16.3	TITAN	3.2	0.1	TITAN	14.1	0.1																
MOTOR OIL	1.76	1.54	PPC	5.0	7.4	ELPE	121.7	166.4	B&F	3.0	5.2	B&F	5.6	3.6	TITAN	16.5	14.9	CORAL OIL	0.9	-0.7	B&F	2.1	-4.1																
FRIGOGLASS	1.36	1.51	ELPE	7.6	7.2	TERNA ENERGY	233.1	194.9	FRIGOGLASS	3.2	6.2	GEK TERNA	3.3	3.5	ATTICA HOLDINGS	19.2	13.9	MOTOR OIL	2.4	-1.8	LAMDA DEVELOPMENT	17.1	-5.0																
CCHBC	1.15	1.25	GEK TERNA	4.3	6.0	CORAL OIL	177.7	210.2	CORAL OIL	3.6	7.8	ATTICA HOLDINGS	6.0	3.0	HOUSEMARKET	13.8	12.6	B&F	-0.8	2.1	CORAL OIL	14.6	-8.8																
CORAL OIL	1.76	1.23	FRIGOGLASS	6.6	3.3	B&F	257.5	263.9	ATTICA HOLDINGS	3.9	8.6	MOTOR OIL	12.2	2.2	FRIGOGLASS	15.1	12.1	FRIGOGLASS	1.2	4.7	MOTOR OIL	19.7	-10.0																
TITAN	1.42	1.22	ATTICA HOLDINGS	5.0	1.3	GEK TERNA	267.1	296.7	MOTOR OIL	0.7	9.6	FRIGOGLASS	4.2	1.9	ELLAKTOR	6.3	3.4	ELPE	1.8	6.8	ATTICA HOLDINGS	14.9	-12.2																
ELPE	1.16	1.07	INTRALOT	3.1	-0.3	ELLAKTOR	279.7	464.5	INTRALOT	9.0	10.9	INTRALOT	1.3	1.2	CORAL OIL	3.0	1.9	ATTICA HOLDINGS	5.1	17.0	ELPE	17.0	-19.6																
AEGEAN AIRLINES	1.41	1.01	ELLAKTOR	-4.2	-0.7	DELTA TECHNIKI	4,306.9	634.3	ELLAKTOR	13.5	38.3	ELLAKTOR	1.0	0.3	MOTOR OIL	5.1	1.6	ELLAKTOR	-10.3	20.9	ELLAKTOR	-30.0	-58.0																
PPC	0.76	0.86	LAMDA DEVELOPMENT	1.3	-3.9	AEGEAN AIRLINES	165.0	1,111.6	ELPE	3.0	n.a.	LAMDA DEVELOPMENT	4.9	-0.7	ELPE	6.5	-4.2	INTRALOT	-23.8	-29.1	AEGEAN AIRLINES	15.9	-112.3																
OTE	0.82	0.85	MOTOR OIL	21.6	-5.2	FRIGOGLASS	n.a.	n.a.	AEGEAN AIRLINES	0.1	n.a.	AEGEAN AIRLINES	11.7	-2.2	AEGEAN AIRLINES	20.6	-15.6	AEGEAN AIRLINES	6.0	54.9	FRIGOGLASS	n.a.	n.a.																
INTRALOT	2.49	0.79	AEGEAN AIRLINES	27.6	-6.1	INTRALOT	n.a.	n.a.	LAMDA DEVELOPMENT	-1.6	n.a.	ELPE	5.3	-2.4	LAMDA DEVELOPMENT	139.1	-33.0	LAMDA DEVELOPMENT	60.8	26.1	INTRALOT	n.a.	n.a.																

¹ based on net income available to common shareholders.

Notes:

- ✓ Group consolidated data.
- ✓ Based on data released until 5th of May 2021.
- ✓ n.a.: 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: 2019 vs 2020 (II)

- ✓ Despite the negative global impact of the COVID-19 pandemic, OTE appeared resilient in 2020, strengthening net profitability and the ratio of operating cash flows to liabilities compared to 2019.
- ✓ Similarly, TITAN was resilient in 2020, with stable turnover. The drastic net profit decline was mainly due to significant non-cash charges related to the market of Egypt. At the same time, the operating cash flows enhanced and the net debt was significantly restrained.
- ✓ Sales of the MYTILINEOS group declined in 2020, influenced, inter alia, by metal and energy prices. At the same time, net profitability declined, but the group managed to maintain a satisfactory level of liquidity and a low level of net debt to EBITDA.
- ✓ PPC's turnover declined in 2020, affected by the market share loss and domestic demand reduction. The reduced operating expenses and lower expenses for fuel, energy purchases and CO₂ emission allowances helped PPC again become profitable from loss-making the previous year.
- ✓ In 2020, TERNA ENERGY had a positive performance, mainly due to the segment of renewable energy sources.
- ✓ GEK TERNA's profitability performance was mixed in 2020. Sales reduced, mainly due to the segment of construction. However, the EBITDA margin rose. The trend was not maintained at the net profitability level, which was negatively affected by increased financial expenses.
- ✓ The pandemic and the lockdowns negatively affected the sales of COCA-COLA HBC, especially in the out-of-home channel, with a consequent impact on net profitability in 2020.
- ✓ Similarly, sales of HOUSEMARKET were lower because of the pandemic and lockdowns and net profits declined drastically. The increased current liabilities reduced the current ratio, which remained satisfactory, and increased the debt-to-equity ratio.
- ✓ The suspended shopping centres, the reduced visitor traffic after their reopening and the rent discounts pushed LAMDA DEVELOPMENT's revenues downwards. In combination with increased expenses for the project in Hellinikon, 2020 was loss-making. At the same time, cash operating outflows were recorded. The bond loans of 2020 increased the debt-to-equity ratio and the current ratio because of enhanced cash inflows from the bond loans.
- ✓ Lockdowns negatively affected OPAP's sales in 2020. However, net profitability improved, which was enhanced by revaluation gain of the participation percentage in Kaizen Gaming (Stoiximan). At the same time, current ratio decreased, inter alia, by lower trade receivables as a result of temporarily suspended business activities.
- ✓ DELTA TECHNIKI improved its financial performance in 2020, and its profitability continued to increase. The significantly improved equity helped the debt-to-equity ratio deflate, but it remained very high.
- ✓ The pandemic pushed FRIGOGLOSS' sales downwards in 2020 and losses were recorded, while negative equity expanded further.
- ✓ Reduced traffic volumes, as a result of the pandemic and travel restrictions, negatively affected the financial results of ATTICA HOLDINGS and AEGEAN AIRLINES, and 2020 was loss-making from profitable the previous year. Additionally, their leverage expanded.
- ✓ In 2020, the sales of the ELLAKTOR group declined and the already negative net profit margin expanded. The already burdened debt-to-equity ratio moved upwards due to decreased equity.
- ✓ Apart from the pandemic impact, lower prices of petroleum products and weaker downstream margins affected the declined revenue value of MOTOR OIL, ELPE and CORAL, recording losses in 2020 compared to the previous year. Moreover, their leverage was wider.
- ✓ In 2020, INTRALOT's net losses and negative equity deepened compared to 2019. Additionally, the current ratio was worsened due to decreased cash and augmented short-term lending.
- ✓ 2020 was a year of lower sales and wider losses for B&F due to the negative impact of the pandemic.

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