



Headlines

Macroeconomic News

According to Naftemporiki, in the Medium Term Fiscal Plan (MTFP 2023-26) the Greek government is expected to revise higher its estimate of GDP growth for 2023 to 2.3% from 1.8% forecasted in the 2023 budget, prompted also by the easing of the energy costs. The general government primary surplus estimate should be maintained at 0.7% of GDP, despite the fact (as the Minister of Finance stated this week) that for 2022 the primary deficit should come closer to zero vs. the initial estimate of a primary deficit of 1.6% of GDP. Note that the 2023 budget has already being impacted by extraordinary handouts of c. EUR 830m (c. 0.4% of GDP). Finally in the updated MTFP the debt to GDP to reach 161% (vs. 159% previously) in 2023 as the nominal GDP is expected to settle at EUR 208bn vs. EUR 210bn initially estimated.

According to press, Greek systemic banks have agreed to freeze interest rates, at late March 2023 levels, on performing mortgages with a floating rate for a year, in order to support borrowers whose monthly installments have increased steeply due to the rise in interest rates. Initial reports point to freeze on the Euribor one-month rate (at 2.89% as of yesterday), the three-month rate (at 3.052% as of yesterday) and the basic ECB rate, which mainly determine variable interest rates on mortgages in Greece. The impact of this measure on NII is estimated at EUR 200m and will be borne by the banks, while there will be no modifications to the mortgage contracts. This relief measure is subject to regulatory approvals.

Corporate News

Quest Group released FY22 results posting sales (recurring operations) of EUR 1.03bn, up 12.7% y-o-y, EBITDA of EUR 72.03m, 12.4% higher y-o-y and earnings after tax of EUR 41.26m, 3.3% lower y-o-y. The group's net cash position stood at EUR28.7m at end-2022. The BoD of Quest to propose a dividend distribution to the upcoming AGM of EUR 0.20 (gross) per share. The company will hold an analyst call today at 13:30 UK time (dial ins: GR: + 30 213 009 6000, UK: + 44 203 059 5872, US: +1 516 447 5632).

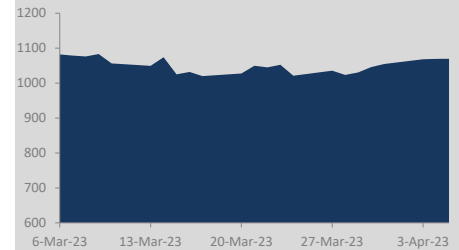
Additional Headlines

OPAP announced that Valea Foundation's stake has reached 49.84% (from 47.13% as of December 2021), following the acquisition of 100% shares of Sazka Delta Management Ltd. by Allwyn International. The transaction has no impact on the sole control exercised by Valea Foundation over Sazka Delta Management Ltd., and thus no impact on the number and percentage of shares and voting rights in OPAP indirectly controlled by Valea Foundation and the entities controlled by, and acting in concert with.

Jumbo to release FY22 results on April 11, after the close of the market.

Please continue overleaf...

Athens General Index



	close	daily %	Ytd %
Athens General	1069.73	0.04%	19.75%
Market Turnover (EURm)	58.74	-32.19%	
Market Cap (EURbn)	74.31		
Market Cap / GDP*	41.06%		

*2021

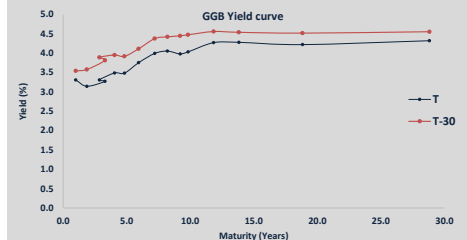
FTSE ASE movers (last trading day)

TOP		
GEK TERNA Holdings, Real Estate,		1.48%
Hellenic Exchanges - Athens Stock Exchange		1.26%
Bank of Greece		1.20%
Organization of Football Prognostics S.A.		1.00%
Ellaktor S.A.		0.98%
BOTTOM		
Avax S.A.		-2.30%
HELLENIQ ENERGY Holdings S.A.		-1.82%
Alpha Services and Holdings S.A.		-1.67%
Lamda Development S.A.		-1.23%
Piraeus Financial Holdings S.A.		-1.12%

FTSE ASE Ratios*

	FY2022	FY2023	FY2024
P/E	13.2	10.1	7.3
EV/EBITDA	9.5	5.9	5.8
P/BV	1.7	1.1	1.0
EV/Sales	4.3	1.2	1.1
Dividend yield	3.7%	4.1%	4.7%

*S&P Capital IQ

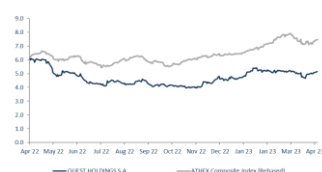


Weekly calendar

Thursday, 6 April: Ellaktor (FY22 results), Thessaloniki Port Authority (FY22 results), Quest Holdings (analyst call), Papoutsanis (FY22 results)
 Friday: 7 April: Commercial Transactions of Greece (Feb'23), Intercontinental International (FY22 results), Premia Properties (FY22 results), Bank of Greece (AGM)

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Closing Price (EUR)	5.14
Market Cap (EUR m)	546.9



Cons. Est. *	2022	2023f	2024f
EV/EBITDA	8.4	7.9	7.4
P/E	13.5	12.2	11.2
P/B	-	-	-
EPS (EUR)	0.38	0.42	0.46

*S&P Capital IQ

Quest Holdings SA

Reuters / Bloomberg: IQT:AT / QUEST:GA

Information Technology/ Greece

Fact: Quest Group released FY22 results posting sales (recurring operations) of EUR 1.03bn, up 12.7% y-o-y, EBITDA of EUR 72.03m, 12.4% higher y-o-y and earnings after tax of EUR 41.26m, 3.3% lower y-o-y. The group's net cash position stood at EUR 28.7m at end-2022. The BoD of Quest to propose a dividend distribution to the upcoming AGM of EUR 0.20 (gross) per share. The company will hold an analyst call today at 13:30 UK time (dial ins: GR: + 30 213 009 6000, UK: + 44 203 059 5872, US: +1 516 447 5632).

Assessment: On a group levels, including Cardlink's results (sold on Sept. 2021), sales grew by 8.9% y-o-y, EBITDA decreased by 4.7% y-o-y and earnings after tax decreased by 67% y-o-y due to last year's extraordinary non-recurring capital gains of EUR 78.1m mainly from the sale of the participation in Cardlink. In terms of segmental performance:

Sales of commercial activities increased 13.8% y-o-y to EUR 704m and EBT came 1.5% lower y-o-y to EUR 17.9m due to compression of margins in IT products and increased depreciations. The strongest performance comes from Apple products sales, while on the opposite side e-commerce sales were weaker, compared to last year's, during which there was no physical retail alternative for several months due to the lockdowns.

IT services sales recorded growth of 15% y-o-y coming at EUR 176m and EBT grew by 27% y-o-y to 12.8m. Profit margins continued to improve, further assisted by the consolidation of "Intelli's Solutions" earnings (with EBT of c. EUR 1.5m). Demand for IT services continues to grow, due to the high number of digital transformation projects in the EU as well as the digital transformation program "Greece 2.0". Projects backlog is currently north of EUR 500m.

In postal services, sales stood at EUR 142m, 4.9% higher y-o-y and EBT settled at EUR 18.8m, up 1% y-o-y. The segment's performance was adversely affected by the fall of e-commerce in 2022, since 2021 parcel deliveries were boosted by lockdowns. Additionally, during 2022 there was an impact by higher transportation costs related to fuel.

Sales of renewable energy production grew by 13% y-o-y to EUR 10.1m and EBT grew by 19% y-o-y to EUR 4.6m due to the new addition of 6.2MW PV parks bringing total installed power to 34.2MW by the end of 2022.

Group net cash was EUR 28.7m at the end of 2022 compared to EUR 84.5m at the end of 2021. The change is mainly due to the distribution of dividends summing up to EUR 61m, and new investments. The group's main investments during 2022 were related to the development of the new central hub for postal services, to the energy sector and G.E. Dimitriou. During 2022, the group's profitability was burdened by a EUR 2.8m one off allowance to the lower paid personnel of the group.

The BoD of Quest to propose a dividend distribution to the upcoming AGM of EUR 0.20 (gross) per share. This is a distribution of a total of EUR 21.5m profits.

Regarding 2023 outlook, on aggregate, the group estimates a mild growth in sales and profitability for 2023 at a similar pace to 2022. In particular, the group estimates growth in sales of commercial activities and a similar or slightly higher profitability compared to 2022 with growth to be driven mainly by the clima sector and international expansion, with an expected drop in margin of Apple (iSquare/iStorm) products. In IT services, growth in sales and profitability is expected, driven by a high demand for IT services in Greece and abroad. In postal services, it estimates growth in sales and profitability, driven by e-commerce expansion. Finally, in renewable energy production, growth to be the result of the planned additional new solar parks.

EUR m	FY21	FY22	y-o-y
Revenues	915.9	1,031.4	12.7%
EBITDA	64.1	72.0	12.4%
EBT	51.3	54.7	6.6%
Net income	42.7	41.6	-3.3%

Source: The Company, AXIA Research

Corporate & Macro Calendar

MACROS			
Event		Reference Period	Release Date
Commercial Transactions of Greece		Feb'23	07/04/23
Consumer Price Index		Mar'23	10/04/23
Harmonised Index of Consumer Prices		Mar'23	10/04/23
Industrial Production Index		Feb'23	10/04/23
Issuing of Motor Vehicle Licences		Mar'23	11/04/23
Import Price Index in Industry		Feb'23	13/04/23
Turnover Index in Industry		Feb'23	20/04/23
Evolution of Turnover of Enterprises		Feb'23	21/04/23
Evolution of Turnover of Enterprises in Accommodation and Food Service Activities		Feb'23	24/04/23
Quarterly Non-Financial Accounts of General Government		4Q23	24/04/23
Evolution of Turnover of Enterprises in Retail Trade		Feb'23	25/04/23
Material Costs Index in the Construction of New Residential Buildings		Mar'23	25/04/23
Price Indices of Work Categories and Construction Cost of New Residential Buildings		1Q23	25/04/23
Quarterly Non-Financial Accounts of Institutional Sectors		4Q23	25/04/23
Building Activity Survey		Jan'23	27/04/23
Producer Price Index in Industry		Mar'23	28/04/23
Turnover Index in Retail Trade		Feb'23	28/04/23

CORPORATES		
Company	Event	Release Date
Quest Holdings	FY22 results	05/04/23
BriQ Properties	analyst call	05/04/23
Ellaktor	FY22 results	06/04/23
Thessaloniki Port Authority	FY22 results	06/04/23
Quest Holdings	analyst call	06/04/23
Papoutsanis	FY22 results	06/04/23
Intercontinental International	FY22 results	07/04/23
Premia Properties	FY22 results	07/04/23
Bank of Greece	AGM	07/04/23
Mytilineos	EGM	10/04/23
Trastor REIC	FY22 results	10/04/23
Ideal Holdings	FY22 results	10/04/23
Papoutsanis	FY22 results	10/04/23
Motor Oil	FY22 results	11/04/23
Jumbo	FY22 results	11/04/23
Ellaktor	analyst call	11/04/23
Intralot	FY22 results/analyst call	11/04/23
Entersoft	1Q23 results	11/04/23
Epsilon Net	1Q23 results	11/04/23
Motor Oil	analyst call	12/04/23
ADMIE Holding	FY22 results	12/04/23
Ble Kedros	EGM	14/04/23
ADMIE Holding	analyst call	19/04/23
Bank of Greece	ex-dividend	20/04/23
Autohellas	AGM	20/04/23
Epsilon Net	analyst call	20/04/23
Intercontinental International	AGM	21/04/23
Thessaloniki Water	FY22 results/analyst call	21/04/23
Autohellas	ex-dividend	24/04/23
Lamda Development	FY22 results	26/04/23
BriQ Properties	AGM	26/04/23
OPAP	AGM	27/04/23
EYDAP	FY22 results/analyst call	27/04/23
Lamda Development	analyst call	27/04/23
BriQ Properties	AGM	27/04/23
Bank of Greece	dividend payment	27/04/23
Intercontinental International	ex-dividend	27/04/23
Autohellas	dividend payment	28/04/23



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**Total return: % price appreciation equals percentage change in share price from current price to projected target price plus projected dividend yield

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Neutral	6	20%	1	1	3%
Sell					
Restricted					
Not Rated	1	3%			
Under Review	4	13%	1	1	3%

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