

Daily Regional Update

Greece/Italy/Cyprus

AXIA Research



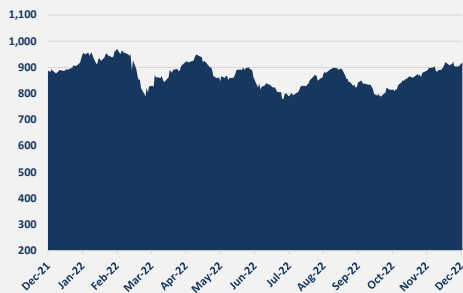
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December 12, 2022

Greece

ATHEX Composite Index



Economy

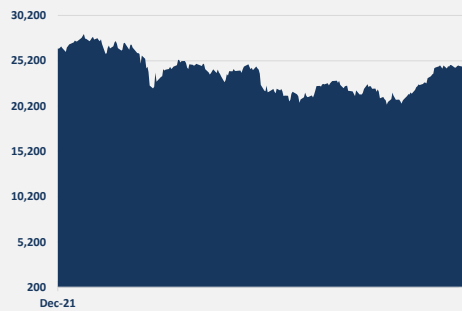
- According to ELSTAT, in November 2022, the consumer price index increased 8.5% y-o-y and remained unchanged m-o-m, while the average index for Dec'21-Nov'22 is up 9.5% y-o-y. The HICP increased by 8.8% y-o-y in November 2022 and decreased 0.3% m-o-m, whilst the average HICP for the Dec'21-Nov'22 period settled 9.0% y-o-y higher vs last year.
- According to ELSTAT, in October 2022, the Overall Industrial Production Index (IPI) recorded a decrease of 2.5% y-o-y and an increase of 0.6% m-o-m.
- According to ELSTAT, in November 2022, 15.3k road motor cars (both new and used from abroad) were put into circulation, recording a 6.3% decrease y-o-y.
- According to press, the Minister of Finance, Christos Staikouras, is to meet with the Greek systemic banks on December 14, 2022 to discuss the measures that were proposed by the Ministry for the support of vulnerable borrowers.

Market

- Eurobank Bulgaria (Post Bank) has reached an agreement with BNP Paribas whereby the former acquires the latter's Bulgarian Personal Finance business.
- According to Naftemporiki, the contracts of large industrial groups with PPC expire over the next 12 months and PPC's management has already notified these groups that any new contracts will be adjusted to account for the prevailing market rates.
- According to Kathimerini, the arbitration court ruled in favor of the JV of Aktor (Ellaktor) – Webuild SpA – Hitachi Rail in its dispute with Attiko Metro, regarding the delays in the construction of the Thessaloniki Metro and ruled for a total compensation of EUR 45.2m.
- Intracom released its 9M22 trading update posting a turnover of EUR 44.3m (-3% y-o-y), EBITDA loss of EUR 3m vs. loss of EUR 1m in 9M21, earnings before taxes from continued operations of EUR 28.5m vs. losses of EUR 11.7m in 9M21.
- Thessaloniki Port Authority (ThPA SA) released 3Q22 results posting revenues of EUR 19.6m (-0.5% y-o-y), EBITDA of EUR 7m (-20.7% y-o-y) and EBIT of EUR 5.2m (+28.3% y-o-y).
- Thessaloniki Water (EYATH) released 3Q22 results posting revenues of EUR 19.2m (-4.2% y-o-y), EBITDA of EUR 931k (-86.9% y-o-y), earnings before taxes of EUR 449k (-107.9% y-o-y).
- Attica Bank's BoD decided on a capital increase of EUR 490m in order to proceed with the actions of its operational and business transformation and an EGM will be held on December 30, 2022.

Italy

FTSE MIB Index

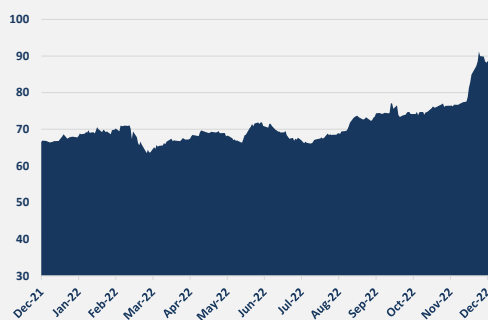


Market

- As reported by Milano Finanza, Ferrero, the Italian multinational specialising in confectionery products, has bought the US-based Wells Enterprises, a long-standing ice cream producer and world-renowned for brands such as Blue Bunny, Blue Ribbon Classics, Bomb Pop and Halo Top. The acquisition is part of Ferrero's strategic growth in the ice cream category and Wells' vision to foster rapid growth. Wells is the largest family-owned ice cream company in the world. Today, Wells produces more than 200m gallons of ice cream annually and distributes its products in all 50 US states.
- According to Il Corriere della Sera, there are seven potential buyers for the Italian refinery ISAB, owned by Russian energy company Lukoil. According to press, in addition to Crossbridge Energy Partners, the Qatar-based fund GSSG Holdings and a consortium of entrepreneurs from the United Arab Emirates remain in the tender process. The state-owned energy group Eni could also bid for the plan in partnership with one or two foreign investors. Currently, Crossbridge has reportedly submitted a bid of slightly less than EUR 1.5bn for ISAB, with financial backing from commodities trader Vitol.
- As reported by Sole24Ore, L Catterton, the private equity whose major sponsors include the luxury company LVMH, is ready to evaluate offers for the Pinarello group, an Italian company specialising in high-performance racing, cross and road bicycles. After some expressions of interest received, an exploratory process is reportedly ready to start. The dossier could end up on the radar of foreign private equity funds or multinationals owned by financial operators: for example, according to press, Accell, owned by the American fund KKR. In 2021, Pinarello generated a turnover of EUR 90m, with an important portion generated in foreign markets.

Cyprus

CSE General Market Index



Economy

- According to CySTAT, the trade deficit was EUR 6.17bn in Jan-Oct'22 compared to EUR 4.34bn in the corresponding period of 2021.

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