



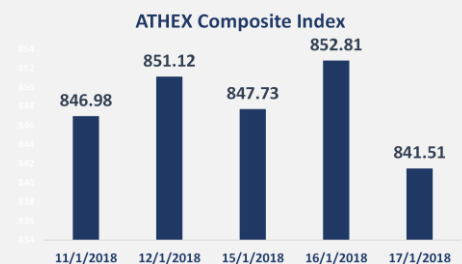
Morning Regional Update

Greece/Portugal/Cyprus

AXIA Research

January 18, 2018

Greece



Economy

- An EU Commission spokesman said that the European Commission welcomes the approval by the Greek Parliament of the omnibus bill (that it incorporated a number of structural reforms), adding that the Compliance Report over the third review will be submitted to the Eurogroup on time.
- During a speech at the German finance ministry in Berlin the new Eurogroup head, Mario Centeno, stated that "Greece seems now to be on its way to turn the page and conclude its third program this year. We will need to make sure they can stand on their own feet with sustainable market access at the end of the program. And for the day-after, Greece will benefit from incentives to stay on course with their nationally-owned reform process and sound policy-making."
- According to final data released by the Bank of Greece, the balance of travel services in January-September 2017 posted a (record) surplus of EUR11.571bn, up 12.8% y-o-y.

Market

- TERNA ENERGY S.A. (the "Company") announced the initiation of the sale of up to 12,000,000 Company's common registered shares by way of private placement through an accelerated book building process. **AXIA VENTURES GROUP LTD**, acts as a joint book runner.
- According to Naftemporiki, Piraeus bank concluded the sale of a EUR200m NPE portfolio in Romania.
- Athens Medical announced that with the backing of its major shareholders (Apostolopoulos family and Asklepios) it expressed its intention to the BoD of the Piraeus Bank to acquire Henry Dunant hospital.
- Intralot announced that it acquired a 50% stake in KARENIA ENTERPRISES COMPANY LIMITED, for EUR6.75m.
- Vodafone Hellas, the second largest telecom company in Greece, announced that in its fiscal year ended in March 31, 2017 revenues were up 1.2% y-o-y to EUR853.4m.

Portugal



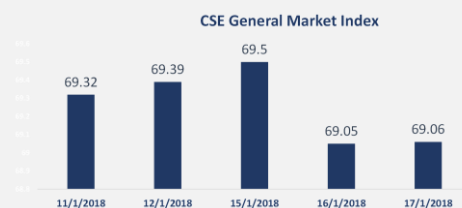
Economy

- The PSI20 index declined by 0.09% to 5,618.7.
- The changes to the 2018 budget, approved by the Portuguese Parliament, will increase the country's deficit by EUR 200m, or 0.1% of GDP, according to Negocios.
- The Portuguese public debt management agency (IGCP) expects the rating agencies to improve the rating of Portugal in the coming months.

Market

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Cyprus



Macro

- According to press reports, the Minister of Energy, Trade, Industry and Tourism, Georgios Lakkotrypis, announced that Cyprus has received preliminary approval of EUR 101mn from the European Commission to finance infrastructure projects for the import of liquefied natural gas.
- The Treasury of the Republic of Cyprus has announced that it is accepting applications from provident fund members who wish to participate in a compensation scheme for losses they suffered back in 2013.
- According to the Cyprus' Statistical Service (CySTAT), tourist arrivals reached 98.9k (+12.5% y-o-y) in December 2017 (posting the highest amount of tourist arrivals ever recorded for the month of December).
- According to Eurostat the Production in Construction Index decreased by 2.6% q-o-q (+12.7% y-o-y) at 3Q:17.

Market

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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	2	10%			
Sell					
Restricted					
Not Rated					
Under Review	3	14%			

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