

Daily Regional Update

Greece/Cyprus/Italy

AXIA Research

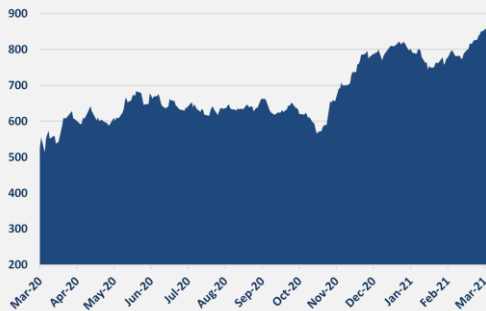
MiFID II Research - Have you agreed to your access?

[Contact us now](#)

March 22, 2021

Greece

ATHEX Composite Index



Economy

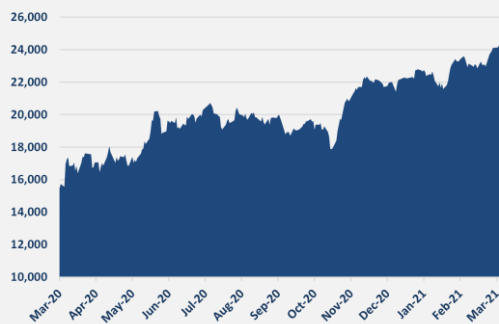
- DBRS confirmed Greece's Long-Term Foreign and Local Currency – Issuer Ratings at BB (low). The trend is Stable.
- According to ELSTAT, in January 2021 the Overall Turnover Index in Industry (both domestic and non-domestic market) in January 2021 recorded a decrease of 12.2% y-o-y and a decrease of 25.8% m-o-m.
- According to ELSTAT, for the enterprises of the economy as a whole (obliged to double-entry accounting bookkeeping, for which data are available on a monthly basis), the turnover in January 2021 amounted to EUR 15.974bn, recording a decrease of 16.1% in comparison with January 2020.
- According to the Alternate Finance Minister, George Zavvos the Hercules II Asset Protection Scheme (HAPS II) will be voted in the Parliament by April 10th.

Market

- Reportedly, PPC to tap the recently issued EUR 650m bond to raise another EUR 100m. In addition, according to Euro2day.gr, the company examines the acquisition of RES projects in the Balkans and SE Med. Finally, according to other press sources, PPC was awarded production license for development of 665MW natural gas fired unit in Northern Greece.
- Motor Oil announced that the final yield on its EUR 200m 7-year bond issue was set at 1.9% (lower end of ITPs), while total offers reached EUR 1.019bn, resulting in oversubscription of 5.1x. 73.5% of the total bonds were allocated to retail investors and 26.5% to professionals.
- According to press, Terna Energy has been granted production licence for three new hydro pump-storage projects to be developed in the mainland of Greece.
- Greenhil Investments, the SPV of Mpakos-Kaymenakis that owns a 25% stake in Ellaktor, has sent during the weekend an open letter to all Ellaktor shareholders asking for their support in the upcoming EGM.
- Elvalhalcor announced an EGM to be held on Friday, April 9th 2021 with the agenda being 1) Distribution of profits of previous years partly in kind with the distribution of securities listed on a regulated market and partly in cash; and 2) changes in its BoD (replacement of resigned independent non-executive member).
- Jumbo announced that "Tanoceiran Maritime (Cyprus) LTD" (controlled by Karpathia Foundation connected to Apostolos Vakakis, Jumbo's CEO), which is shareholder of Jumbo, informed that it sold 5.250.000 shares representing a participation stake of 3.86% in the share capital and voting rights of Jumbo S.A.
- Terna Energy announced that Mr. Georgios Peristeris, executive member, Chairman of the BoD, sold, on March 19, 2021, 3,523,053 common nominal shares (~3.0% of the company), at the total value of EUR 45.8m (EUR 13.0/sh).
- NBG will release Q420/FY20 results on Friday, March 26, after the close of the market. A conference call for the presentation and discussion of the results is scheduled to follow at 18:00 on the same day.

Italy

FTSE MIB INDEX

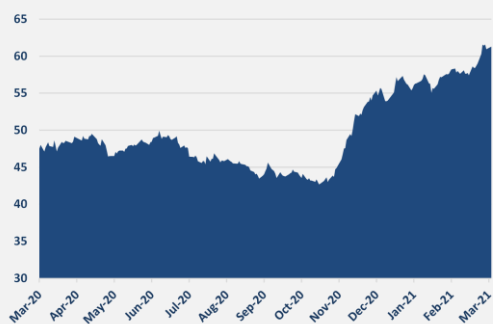


Market

- As reported by BeBeez, BNP Paribas introduced a securitization platform for deteriorated credits originated by Bnl and backed by real estate assets. The assets to finance the acquisition of these credits have been issued in two tranches, junior and senior, both partly paid. Bnl directly manages the credits and through a Real Estate Owned Company (ReoCo) the value of the underlying assets is assessed. Allen & Overy supported the bank during this operation. In previous days, Algebris Investments (Ireland) also launched a securitization platform of Non-performing Loans (NPL) originated by Italian credit institutions guaranteed by real estate assets, which aims to invest up to c. EUR 1bn in nominal value.
- According to MilanoFinanza, Unipol presented a list of potential Bper CEOs for the 2021-2023 period, excluding individuals from Bper's current administration. The proposal to substitute the current CEO has the objective to accelerate Bper towards new M&A activities. Carlo Umbri, Unipol's CEO and major shareholder of Bper (18.9%), rejected the hypothesis of a potential merge between Bper and Banco Bpm. Instead, Banco Popolare di Sondrio and Banca Carige are considered more natural options for Bper.
- As reported by BeBeez, F2i raised c. EUR 800m for its 5th fund F2i SGR. The fund has the objective to raise c. EUR 1.5bn, with a hard cap set to c. EUR 2bn. 19 different partners contributed to the capital injection, including Cassa Depositi e Prestiti (CDP), UniCredit, and Intesa Sanpaolo. While F2i's 4th fund is still in the fundraising phase, the 3rd closed with over c. EUR 3.6bn in November 2018.
- The Italian postal service provider Poste Italiane announced that will be aggressively entering the energy sector starting from 2022. Poste Italiane expects to receive around c. EUR 1.6bn in additional revenues from sales in the energy segment by 2024. The Group's strategic plan consists in creating an omnichannel platform, based on the integration of payment, telecommunication, and energy services.
- According to Il Messaggero, the Italian aerospace and defence player, Avio, has signed an agreement with France-based Arianespace for the supply of 10 Vega-C launchers. The launchers will be provided in the 2023-2024 period, with option for other 4. In the same occasion, Avio also agreed to supply Ariangroup and Europropulsion with 34 P120 engines for a value of c. EUR 200-400m. These agreements further enhance the excellent collaboration between Italian and French in the aerospace sector.
- As reported by Milano Finanza, one of Italy's leading construction companies Webuild won a bid to double up the Messina-Catania train railway line for c. EUR 1,003m. The project is directly commissioned by Rete Ferroviaria Italiana (RFI). Webuild will lead the project (70% share), in collaboration with Pizzarotti (30% share), in terms of planning and execution.

Cyprus

CSE General Market Index



Economy

- The rating agency Capital Intelligence Ratings (CIR) reaffirmed the long-term and short-term credit rating (FCR) of the Republic of Cyprus at BB + and B respectively, confirming a stable outlook.
- According to CySTAT, in December 2020, the Industrial Turnover Index decreased 6.0% y-o-y, while for the whole 2020 the index decreased 7.7% y-o-y.

Market

- The Bank of Cyprus will announce its FY20 results on Tuesday, 30 March 2021 before the market opens.

To receive our full daily notes and for additional AXIA Research products and services, please contact us by clicking [here](#).

Recently issued AXIA Research reports

- **Greece:** Post-Covid perspective (Mar'21)
- **Piraeus Holdings:** 4Q20 Results and the new business plan (Mar'21)
- **Piraeus Bank:** Is this the way to Amarillo? (Mar'21)
- **Greece:** 4Q20 GDP -7.9% y-o-y (Mar'21)
- **Eurobank Holdings:** 4Q20 Preview (Mar'21)
- **doValue:** 4Q20 preliminary figures (Feb'21)
- **Bank of Cyprus:** 4Q20 Results (Feb'21)
- **Alpha Bank:** Keep Walking (Feb'21)
- **Hellenic Petroleum (ELPE):** Earnings Review – 4Q2020 (Feb'21)
- **Millennium BCP:** 4Q20 Results (Feb'21)
- **Hellenic Telecom:** 4Q:20 Earnings Review (Feb'21)
- **Hellenic Petroleum (ELPE):** Earnings Preview 4Q2020 (Feb'21)
- **Hellenic Telecom (OTE):** 4Q20 Earnings Preview (Feb'21)
- **Bank of Cyprus:** 4Q20 Earnings Preview (Feb'21)
- **doValue:** 4Q20 Earnings Preview (Feb'21)
- **Terna Energy:** Update: Extreme weather impacts US operations (Feb'21)
- **Terna Energy:** Harsh weather impacts Terna Energy's operations in US State of Texas, with potentially adverse financial impact for the US subsidiary (Feb'21)
- **Mytilineos:** Initial take on RES portfolio expansion plan is that it looks very promising (Feb'21)
- **Gek Terna:** Firing on all cylinders (Feb'21)
- **Greece and Cyprus:** Deposits and credit data, Dec-20 (Feb'21)
- **Mytilineos:** 4Q20 First Read (Feb'21)
- **Mytilineos:** 4Q20 Earnings preview (Feb'21)
- **PPC:** Rally based on hopes, upside based on realities (Jan'21)
- **Bank of Cyprus:** Helix 2 (part II) agreement with PIMCO (Jan'21)
- **doValue:** Initiation of coverage - At your service (Jan'21)
- **Greece and Cyprus:** Deposits and credit data for Nov-20 (Jan'21)
- **OPAP:** The House wins, the upside is substantial (Dec'20)
- **Gek Terna:** 9M20 Results First Read (Dec'20)
- **Greece and Cyprus:** Deposits and credit data for Oct-20 (Dec'20)
- **Greece:** 3Q20 GDP -11.7% y-o-y (Dec'20)
- **PPC:** Takeaways from Investor Day presentation (Dec'20)
- **PPC:** 3Q20 Results (Dec'20)
- **National Bank of Greece:** 3Q20 Results (Nov'20)
- **Bank of Cyprus:** 3Q20 Results (Nov'20)
- **Terna Energy:** 9M20 First Read (Nov'20)
- **Ellaktor:** 9M20 Results Review (Nov'20)
- **OPAP:** Impact from the reduced GGR tax on legacy games (Nov'20)
- **Hellenic Bank:** 3Q20 Earnings Preview (Nov'20)
- **PPC:** 3Q2020 Earnings Preview Note (Nov'20)
- **OPAP:** 3Q20 Results Review (Nov'20)
- **Alpha Bank:** 3Q20 Results Review (Nov'20)

Disclosures

General information

This research note was prepared by AXIA Ventures Group Limited, a company incorporated under the laws of Cyprus (referred to herein, together with its subsidiary companies and affiliates, collectively, as "AXIA") which is authorised and regulated by the Cyprus Securities and Exchange Commission (authorisation number 086/07). AXIA is authorized to provide investment services in the United Kingdom, Cyprus and Greece pursuant to its permissions under the Markets in Financial Instruments Directive and may also provide similar services in other countries, inside or outside of the European Union, subject to the applicable provisions. AXIA Ventures Group Limited is not a registered broker-dealer in the United States (U.S.), and, therefore, is not subject to U.S. rules regarding the preparation of research notes and the independence of research analysts. In the U.S., this research note is intended solely for persons who meet the definition of "major U.S. institutional investors" in Rule 15a-6 under the U.S. Securities and Exchange Act, as amended, or persons listed under Rule 15a-6(4)) and is meant to be disseminated only through "AXIA Capital Markets LLC", a wholly owned subsidiary of AXIA Ventures Group Limited and associated US registered broker-dealer in accordance with Rule 15a-6 of the US Securities and Exchange Act.

Content of the note

The content of this note is limited to the brief presentation of news related to securities traded in the markets where AXIA is active or to developments related to such markets based on information publicly available, has been prepared exclusively for informational purposes and does not contain any recommendations (either personal or general) to buy hold or sell any such securities. In this context this note contains information generic in nature and should be regarded as non-substantive material that firms providing independent investment advice or portfolio management may treat as a minor non-monetary benefit.

Any opinions expressed with respect to any security, issuer, company or businesses covered by this note are the personal opinions of the authors of the note. In this respect it is clarified that no part of the authors' compensation was, is or will be directly or indirectly related to the specific opinions or views contained in this note. No part of the information contained in this note has been disclosed to any of the issuer companies for their comments and no such information is hereby certified by such issuer companies.

All information contained herein was obtained from sources believed to be reliable at time of original publication, but not guaranteed and is subject to change at any time without notice. No member of AXIA has an obligation to update, modify or amend this note or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate. The content of this note is not exhaustive as regards the scope of the subjects discussed and AXIA does not make any representation or warranty or guarantee as to the completeness of the information presented herein.

Any reference in this note to past performance of any security is included only for information purposes and is not indicative of future results.

Investment decisions

Investors should make their own investment decisions using their own independent advisors as they believe necessary and based upon their specific financial situations and investment objectives when investing. Investors should consult their independent advisors if they have any doubts as to the applicability to their business or investment objectives of the information and the strategies discussed herein. Investments involve risks and recipients should exercise prudence and their own independent judgment in making their investment decisions. Therefore, this research note should not be regarded by recipients as a substitute for the exercise of their own judgment. This research note has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient, even if sent only to a single recipient. This research note is not guaranteed to be a complete statement or summary of any securities, markets, reports or developments referred to in this research note. It is published solely for information purposes. This research note is being furnished to certain persons as permitted by applicable law, and accordingly may not be reproduced or circulated to any other person without the prior written consent of a member of AXIA. This research note may not be relied upon by any retail customers or persons to whom this research note may not be provided by law. It does not constitute a factual representation, a financial promotion or other advertisement, is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments in any jurisdiction and may not be relied on in any manner by any recipient. Unauthorized use or disclosure of this research note is strictly prohibited.

Investing in any non-U.S. securities or related financial instruments (including ADRs) discussed in this research note may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on such non-U.S. securities or related financial instruments may be limited. Non-U.S. companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in effect within the United States.

No liability

Neither AXIA nor any of its directors, officers, employees or agents shall have any liability, however arising, for any error, inaccuracy or incompleteness of fact or opinion in this research note or lack of care in this research note's preparation or publication, or any losses or damages which may arise from the use of this research note. AXIA does not represent or warrant that any investments will increase in value or generate profits. Any responsibility or liability for any information contained herein is expressly disclaimed. Any opinions or information contained herein is subject to change at any time without notice and may differ from other opinions expressed professionally by persons within AXIA. This material should not be construed as a solicitation or recommendation to use AXIA to effect transactions in any security mentioned herein or as an attempt to induce securities transactions by such recipients in any manner whatsoever. AXIA is not providing this research note pursuant to any express or implied understanding that the recipients will direct commission income to AXIA.

Recipients

In the countries of the European Union, this note is communicated by AXIA to persons who are classified as eligible counterparties or professional clients and is only available to such persons. In any other country outside the European Union, this note is addressed exclusively to persons entitled to receive research notes from foreign Investment Firms according to the applicable legal and regulatory provisions. The information contained in this research note is not addressed to and does not apply to any other categories of investors than those specified above. AXIA in relation to its research complies with the applicable requirements and laws concerning disclosures and these are indicated on this legend or in the research note where applicable. By accepting this research note, you agree to be bound by the foregoing limitations. This material is not intended for the use of private investors.

AXIA Ventures Group

10 G. Kranidioti Street,
Suite 102
1065 Nicosia, Cyprus
Tel: +357 22 742000

4, Vas. Sofias Avenue,
3rd Floor
10674 Athens, Greece
Tel: +30 210 7414400

555 Madison Avenue,
Suite 11A
NY 10022, New York, USA
Tel: +1 212 7920253

Broadgate Tower
3rd floor, 20 Primrose Street,
London EC2A 2RS, UK
Tel: +44 20 7987 6033

26 Corso Venezia,
1st floor
20121 Milan, Italy
Tel: +39 348 080 1411

www.axiavg.com

Research Division

Constantinos Zouzoulas	constantinos.zouzoulas@axiavg.com	+30 210 7414460
Jonas Floriani	jonas.floriani@axiavg.com	+44 208 068 3516
Argyrios Gkonis	argyrios.gkonis@axiavg.com	+30 210 7414462
Mary Mantzourani	mary.mantzourani@axiavg.com	+30 210 7414475

Capital Markets Division

Thanos Adamantopoulos	thanos.adamantopoulos@axiavg.com	+44 207 9876033
Maria Mitsouli	maria.mitsouli@axiavg.com	+30 210 7414424
Vaia Dotsia	vaia.dotsia@axiavg.com	+30 210 741 4430