

Greek Stocks [Bloomberg Tickers: OPAP, BELA, SAR, FOYRK, ALPHA, EUROB, ETE, TPEIR, MYTIL, TITK, GEKTERNA, AEGN, VIO, ELLAKTOR, PPA, EYDAP, PPC, ELPE, MOH, TENERGY, HTO, LAMDA, EEE]

GICS Sectors: 25, 40, 20, 55, 30, 10, 60

Table 1. Beta and Levered Beta of Stocks and Sector Beta

		Stock Beta	Stock L. Beta	Sector Beta	D/E ratio	Tax Rate
Consumer Discretionary	OPAP	0.67	1.15	0.68	95.5%	26%
	BELA	0.74	0.82			
	SAR	0.45	0.50			
	FOYRK	0.54	0.88			
Financials	ALPHA	2.10	-	2.24	100.0%	29%
	EUROB	2.30	-			
	ETE	2.10	-			
	TPEIR	2.92	-			
Industrials	MYTIL	0.83	1.16	0.72	53.0%	26%
	TITK	0.48	0.72			
	GEKTERNA	0.72	2.09			
	AEGN	0.60	0.68			
	VIO	1.21	2.58			
	ELLAKTOR	1.01	2.63			
	PPA	0.56	0.69			
Utilities	EYDAP	0.61	0.61	0.99	0.0%	26%
	PPC	1.40	2.20			
Energy	ELPE	0.76	1.43	0.59	82.3%	26%
	MOH	0.56	1.11			
	TENERGY	0.45	1.11			
Communication Services	HTO	0.72	1.15	0.72	82.3%	26%
Real Estate	LAMDA	0.76	1.55	0.76	141.2%	26%
Consumer Staples	EEE	0.26	0.36	0.26	56.0%	26%

Trends for LAMDA, PPC, EUROB, ELLAKTOR, TPEIR

- At the end of June 2019, Lamda's beta was formed at 0.76. On March 28, 2019, the company announced record high profits for fiscal year 2018 and a 15.6% increase in EBITDA. During the period the stock price increased rapidly not only till May 30, 2019 when the company's profitability for the first quarter was announced at €2.9 million but also throughout June 2019.
- PPC's beta was estimated at 1.40 having an increase of 0.0874 over the past 6-months, while the sector's change was 0.0638. From December 2018 to February 2019, PPC's stock had moved around a mean with high volatility and until 18th of April had a rapid increase. On April 23, 2019, the company announced losses of about €542 million for 2018 and an EBITDA decrease of 73.9%. On the 30th of the same month, the stock's price reached a bottom of €1.26. Thereafter and until end of June 2019, a broadly rising trend was observed in the stock price. Also, on May 27, 2019 PPC postponed the sale of its coal units until July 15, 2019.
- The beta of Eurobank was derived at 2.30 falling by 0.1679 over the last semester. The stock price had an upward trend during the first 6 months of 2019, in contrast with the general index. During the last semester Eurobank proceeded to the sale of NPL portfolios and announced €200 million of profits from continued activities for FY 2018.
- ELLAKTOR stock rebounded through the first semester of 2019, having only a small fall at the beginning of May 2019 and its beta was formed at 1.01. ELLAKTOR approved its merger with ELTECH ANEMOS on March 15th and its affiliated company AKTOR started four road and rail projects in Romania in an aggregate project valued €180 million. Lastly in May 2019, the company negotiated with ELPEDISON in order to sell the shares it had on the latter and take advantage of its non-core assets.
- Piræus Bank's beta emerged at 2.92, the highest in the Greek stock list, posting an increase of 0.1309. The first semester of 2019 was marked with a positive investor sentiment for the banking stocks. Piræus Bank stock had a significant increase from around €0.5 in January 2019 to €3.0 in June 2019. During that period, new NPLs were sold, also the sale of Tirana Bank was completed for €57.3 million and the bank announced that it was profitable for the FY 2018, reversing a period of annual losses.

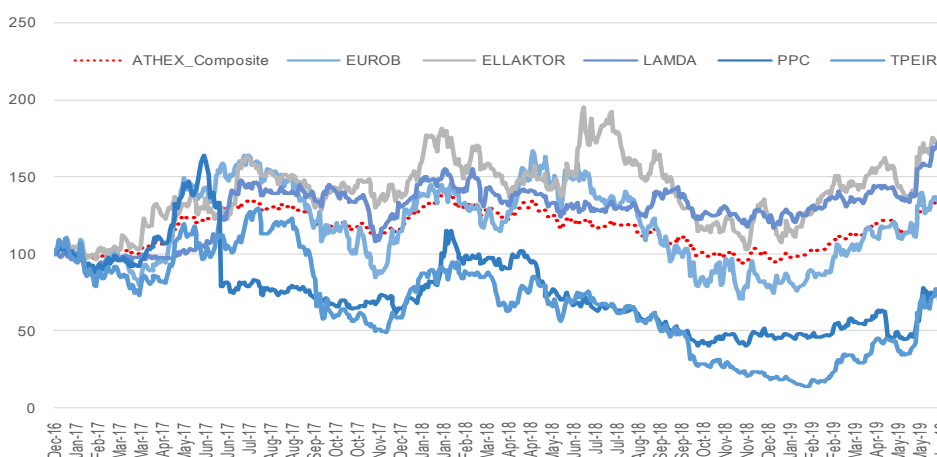
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Methodology: The betas are calculated as the linear regression coefficients between the returns of the General ATHEX (Athens Exchange) Index and the returns of each individual stock. The sample is compromised by 3-year daily closing prices obtained from external provider. The D/E ratios were calculated based on the published financial statements of each company and Yahoo! Finance. The sector beta is a weighted sum of the stock betas that operate in the sector. The weights are calculated based on the participation of each stock on the General Index as estimated by FTSE. The scaled prices are calculated by setting the first observation equal to 100 and adding the return of each day following. The sample starts from November 2016 until June 2019 inclusive, and the difference concerns the period December 2018 - June 2019.

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Figure 1. The Time Movement of Scaled Prices of the 5 Most Volatile Stocks in terms of Beta Change (first day price equals 100)



Stock Beta Movement Rank					Sector Beta Movement Rank			
Rank	Name	Change	Beta	Sector Change	Rank	Name	Change	Beta
1	EUROB	-0.1679	2.3044	-0.0425	1	Real Estate	0.0990	0.7589
2	TPEIR	0.1309	2.9199	-0.0425	2	Consumer Staples	-0.0690	0.2556
3	LAMDA	0.0990	0.7589	0.0990	3	Utilities	0.0638	0.9932
4	PPC	0.0874	1.4048	0.0638	4	Energy	-0.0444	0.5943
5	ELLAKTOR	0.0843	1.0062	-0.0013	5	Financials	-0.0425	2.2362

Stock Beta Upward					Sector Beta Upward			
Rank	Name	Change	Beta	Sector Change	Rank	Name	Change	Beta
1	TPEIR	0.1309	2.9199	-0.0425	1	Real Estate	0.0990	0.7589
2	LAMDA	0.0990	0.7589	0.0990	2	Utilities	0.0638	0.9932
3	PPC	0.0874	1.4048	0.0638	3	Consumer Discretionary	0.0202	0.6776
4	ELLAKTOR	0.0843	1.0062	-0.0013				
5	PPA	0.0572	0.5648	-0.0013				

Stock Beta Downward					Sector Beta Downward			
Rank	Name	Change	Beta	Sector Change	Rank	Name	Change	Beta
1	EUROB	-0.1679	2.3044	-0.0425	1	Consumer Staples	-0.0690	0.2556
2	ETE	-0.0793	2.1022	-0.0425	2	Energy	-0.0444	0.5943
3	TENERGY	-0.0726	0.4466	-0.0444	3	Financials	-0.0425	2.2362
4	EEE	-0.0690	0.2556	-0.0690	4	Communication Services	-0.0051	0.7151
5	ELPE	-0.0607	0.7650	-0.0444	5	Industrials	-0.0013	0.7193

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Greek Stock Universe	----	----	----	June 28, 2019	----

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VRS Equity Research Contributors

Dr. Nicholas Georgiadis, ngeorgiadis@valueinvest.gr
Dr. Georgios A. Savvakis, gsavvakis@valueinvest.gr
Zoe Vassiliou, zvassiliou@valueinvest.gr
Maria Papadopoulou, mpapadopoulou@valueinvest.gr

Investment Research & Analysis Journal

Dr. Efstratios Livanis
Assistant Editor

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