

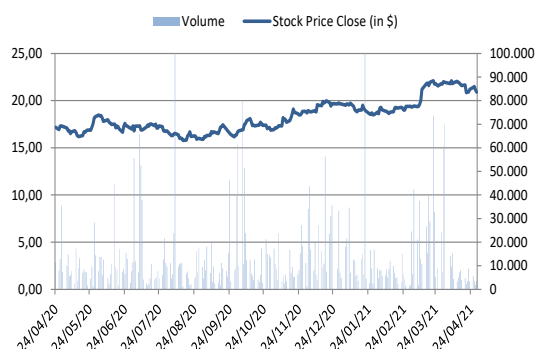
VRS (Valuation & Research Specialists)
Equity Research Team
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Share Price (24/03/2021)	€ 20.90
# of Shares (mn)	25.00
Market Cap (in \$ mn)	542.50
A.D. Volume (p)	14,433
Beta Co-efficient	-0.035
Statistical Data	
Max 52 week, \$	22.10
Min 52 week, \$	15.78
1-M Rtn	-4.13%
6-M Rtn	18.89%
12-M Rtn	21.65%

Source: VRS Calculations, Reuters.
Period as day/month/year.

Stock Price Performance & Transaction Volume

(1 year, in € and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.
Period as day/month/year.

PIRAEUS PORT AUTHORITY S.A.

Listed on ASE, Athens, Greece

[Bloomberg Ticker: PPA:GA] [Reuters Ticker: OLPr.AT]

Business Sector / Industry: Maritime Port Services

Corporate & Investment Highlights

- Piraeus Port Authority's gross profit for 2020 was €60.2mn, decreasing by 18.65% compared to the €74.0mn for the same period of 2019. The estimates for 2021's annual revenue ranges around €66mn mainly due to the lifting of the Covid-19 restrictions which will boost the Coastal and Cruise units of the company. The company's annual revenue decreased to €132.9mn in 2020, compared to €149.2mn in 2019, reducing by 10.92%. It should be noted that Piraeus Port Authority had a rough time in 2020 concerning Coastal and Cruise services but saw a significant rise in the Ship Repairing. In addition, EBITDA decreased by 14.07% and amounted to €62.0mn in 2020, while EBT and EATAM amounted to €36.9mn and €26.4mn, respectively.
- Piraeus Port Authority operates on 5 separate business units, Container Terminal, Car Terminal, Coasting, Cruise and Ship Repairing representing 68%, 8%, 6%, 2% and 10% of total revenue in 2020 consecutively. The company is well established in the Greece which comprises the whole of its revenue (100%).
- In 2020, Piraeus Port Authority had some of its activities significantly affected by Covid-19 pandemic. Cruise Ship arrivals decreased by 87.8% compared to 2019 and the total passenger traffic in the domestic coastal lines were 10,372,523 compared to 16,551,054 passengers in 2019. On the other side, the Ship Repairing activity grew by 16% in 2020 as the vessels served in 2020 were 121 (compared to 112 in 2019) and the total occupancy days also increased.
- The company's Capital Expenditure amounted to €20.7mn and €9.0mn in 2020 and 2019 respectively. Piraeus Port Authority has agreed with the Hellenic Republic to implement €293.8mn of mandatory investments, €83mn of which are accumulated since the end of 2020. The investment for the expansion of the Pier I is about to be completed in the first half of 2021 and it will increase of the total throughput of Pier I of the port of Piraeus. According to the company, this investment is expected to generate profit in the year 2021. Company plans to an extra €300mn of investments (additional to the mandatory €293.8) in the following years and the capex is expected to grow up to €100mn in 2021.
- Debt amounted to €117mn at 31st of December 2020, basically concerning long-term borrowings and lease liabilities, while cash amounted to €111.3mn. In 2019, the company signed a loan agreement of €100mn with European Investment Bank to finance projects related to the expansion and upgrading of many areas of the port. Until the end of 2020 the company has not drawn down any amount, but it is expected to do so in 2021 to support its planned investments and meet its forecasted capital expenditure for 2021 without suffering liquidity risk. As a result, the company's debt is expected to rise.
- Our estimates are based on the hypothesis that 2021 will be a significantly stronger year for the company as the tourism restrictions due to pandemic are expected to be lifted and it will benefit some of the company's business units. In 2021, we expect revenue to grow by 6% and the GP, EBITDA, EBT and EATAM margins to slightly increase. However, in 2022 revenue growth is expected to be 10%, while the margins are estimated to slightly improve.
- Throughout the Covid-19, Piraeus Port Authority suffered a decrease in revenue, mostly explained by restrictions in tourism that shrank 2 of its business units. However, the company's sectors are almost completely independent from each other, and the others remained fully operational. In 2020, the company increased its cash to avoid liquidity risk in a rough period. Future investments are also expected to generate profit in the mid-term and given the historical data, dividends are expected to grow in the following years as well. All things considered; we have assumed an optimistic outlook on Piraeus Port Authority.

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Business Sector / Industry: Maritime Port Services

Corporate & Investment Highlights

- The Port of Piraeus (Piraeus Port) is the largest port in Greece, with a coastline spanning over twenty four kilometers in length and expanding over an aggregate area exceeding five million square meters. The geographic location of the Piraeus Port makes it a vital transportation, trade and supply, tourism and communication hub connecting the Greek islands with the mainland, as well as being an international center of marine tourism and the commercial passage of cargos.
- In April 2016, COSCO HK Ltd acquired the majority participation of 51% in the share capital of PPA. It is mandatory for the Company to complete the investment in projects with the reference cost totalling € 293.8 million, relating to port infrastructure upgrade within five years starting from the signing of the agreement. As at December 31, 2020, the mandatory investments amount to € 83.0 million and comprise of completed mandatory investments of € 59.3 million, projects under construction € 18.6 million and prepayment for a mandatory investment of € 5.1 million.

Consolidated Annual Financial Results (2020 versus 2019, € millions)

(In € millions)	2020	%	2019
Revenue	133	-10,94%	149
Gross Profit	60	-18,60%	74
EBITDA	58	-14,11%	67
EBT	37	-22,43%	48
EATAM	26	-25,50%	35

Source: Company. Note: Fiscal Year ends on December 31st.

2nd Quarter Financial Results (H1 2020 versus H1 2019, € millions)

(In € millions)	H1 2020	%	H1 2019
Revenue	67	-5,78%	71
Gross Profit	30	-12,11%	34
EBITDA	31	-2,18%	32
EBT	21	-4,66%	22
EATAM	16	-2,21%	16

Source: Company

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BASIC FINANCIAL INDICATORS

(in \$ mn)	Revenue	EBITDA	EBT	EATAM	P/E (x)	P/BV	EV / EBITDA	DEBT / EQUITY (x)	ROE
2013	108.6	26.2	11.8	8.0	67.43	3.27	22.55	0.54	5%
2014	104.3	22.0	8.9	6.8	80.25	3.22	26.18	0.52	4%
2015	99.9	23.5	9.8	8.4	64.78	3.11	23.97	0.46	5%
2016	103.5	24.7	11.0	6.7	80.97	3.05	23.26	0.42	4%
2017	111.5	34.7	21.2	11.3	48.05	2.92	15.84	0.37	6%
2018	132.9	56.7	42.3	27.9	19.46	2.60	9.25	0.30	13%
2019	149.2	67.5	47.6	35.5	15.30	2.32	8.30	0.53	15%
2020	132.9	58.0	36.9	26.4	20.54	2.21	9.46	0.48	11%
2021E	140.9	62.0	38.7	27.5	19.75	2.07	9.88	0.57	10%
2022E	155.0	69.7	44.2	31.8	17.08	1.92	9.23	0.27	11%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price and current outstanding number of shares. Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. n/c stands for non calculable.

Working Capital Ratios

(in \$ mn)		2017	2018	2019	2020	2021E	2022E
Revenues		112	133	149	133	141	155
Cost of Sales		73	74	75	73	75	79
Gross Profit Margin	%	34,74%	44,62%	49,56%	45,30%	47,00%	49,00%
Net Income / Profit		11	28	35	26	27	32
Net Profit Margin	%	10,1%	21,0%	23,8%	19,9%	19,5%	20,5%
Cash & Cash Equivalents		62	81	107	111	79	80

Stock Days

Days	12	13	16	19	19	19
Stock Inventory	2	3	3	4	4	4

Debtors Days

Days	84	44	22	25	25	25
Debtors - Receivables	26	16	9	9	9	10

Creditors Days

Days	18	35	35	39	39	39
Creditors - Suppliers	4	7	7	8	8	9

Operating Cycle (Days)

Days	96	57	37	43	43	43
Cash Cycle (Days)	77	22	3	4	4	4

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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Business Sector / Industry: Maritime Port Services

Shareholders' Structure

China State-Owned Assets Supervision & Admn Commission	51,00%
Hellenic Republic Asset Development Fund SA	23,10%
Lansdowne Partners (UK) LLP	8,41%
Norges Bank Investment Management	0,62%
NBG Asset Management MFMC	0,52%
BlackRock Fund Advisors	0,37%
Alpha Asset Management A.E.D.A.K	0,36%
Dimensional Fund Advisors LP	0,28%
Allianz Mutual Funds Management Hellas SA	0,21%
Geode Capital Management LLC	0,19%
Others	14,94%
Total	100,00%

Source: Marketscreener.

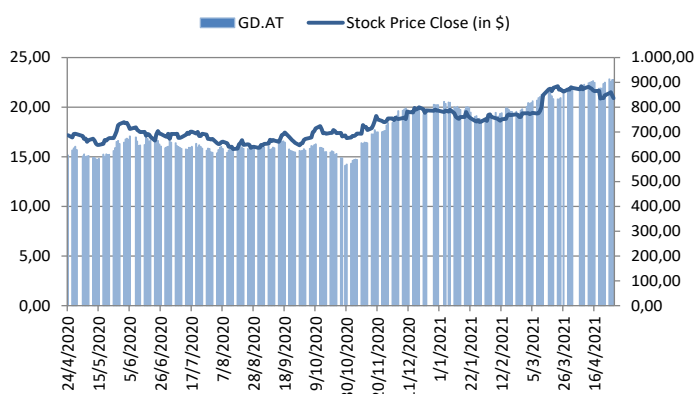
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Stock versus Index

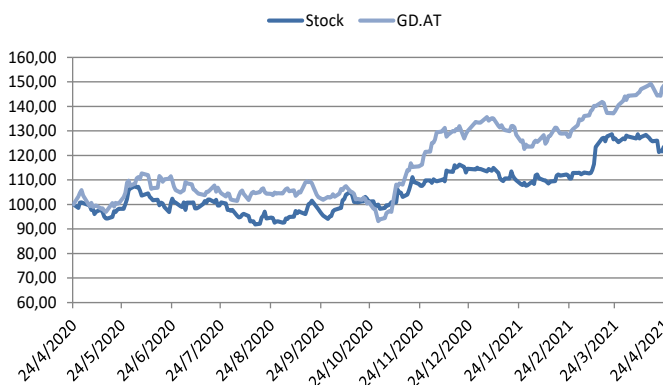
(Last 52 Weeks or since listing, Stock Price in \$, Index in points)



Source: Historical Data. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock versus Index

(Last 52 Weeks or since listing, Base = 100)



Source : Historical Data. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

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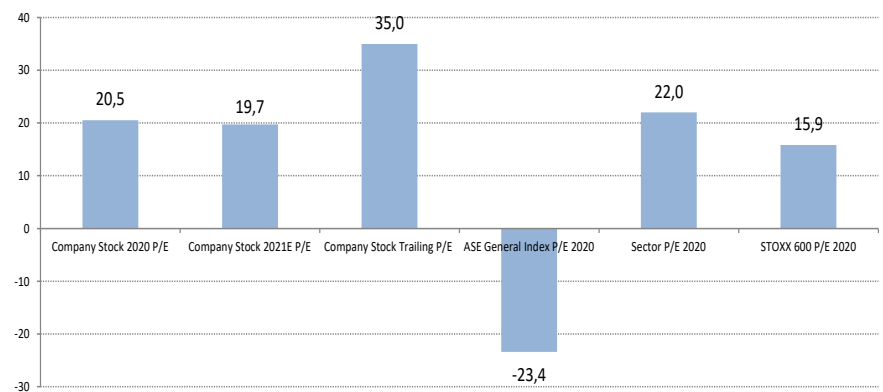
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Business Sector / Industry: Maritime Port Services

	P/E Multiple
Company Stock 2020 P/E	20.5
Company Stock 2021E P/E	19.7
Company Stock Trailing P/E	35.0
ASE General Index P/E 2020	-23.4
Sector P/E 2020	22.0
STOXX 600 P/E 2020	15.9

	Multiple
Stock 2020 EV/EBITDA	9.5
World Ratio EV/EBITDA	11.1
Sector EV/EBITDA	8.1

Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

EPS Estimates

In €	EPS
2019	1.418
2020	1.056
2021E	1.099
2022E	1.271

Source: VRS calculations & estimates.

Note: EPS is based on current number of shares.

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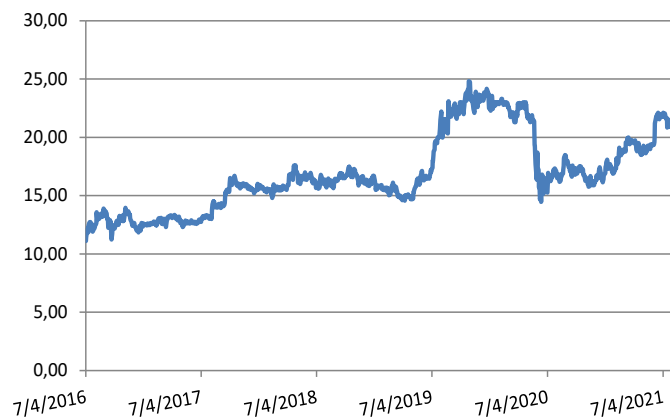
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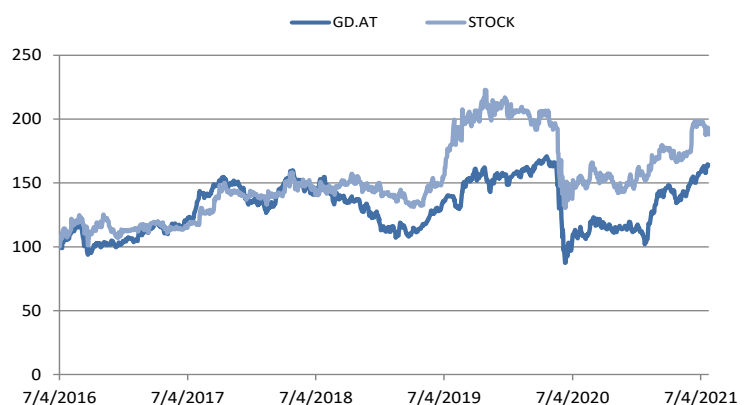
Business Sector / Industry: Maritime Port Services

Stock Price Performance
(Last 5 Years or since listing, Stock Price in €)



Source: Historical Data, Yahoo Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock versus Index
(Last 5 Years or since listing, Base = 100)



Source: Historical Data, Yahoo Finance. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

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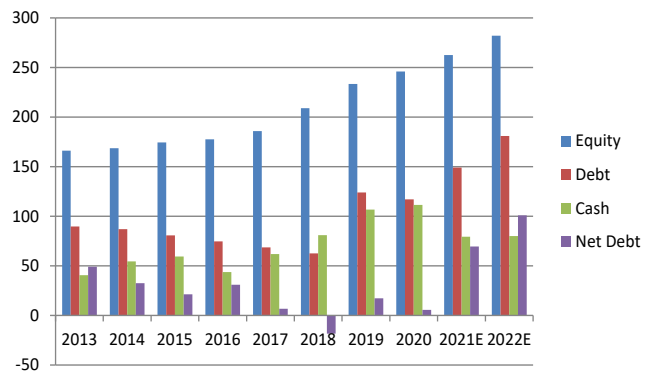
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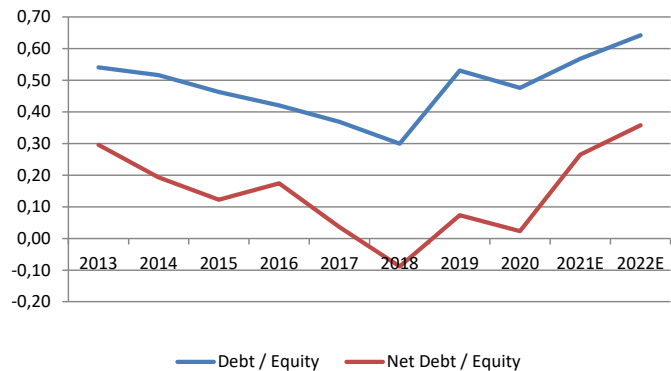
Business Sector / Industry: Maritime Port Services

Equity, Debt, Cash & Net Debt
(in € millions)



Source: Company, VRS estimates

"Debt/Equity" & "Net Debt/Equity" Ratios
(times)



Source: Company, VRS estimates

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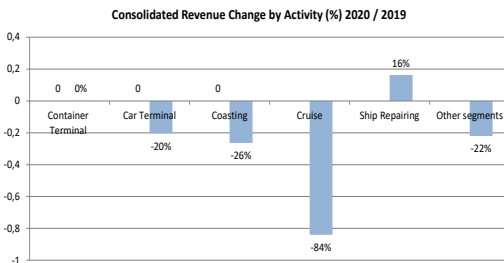
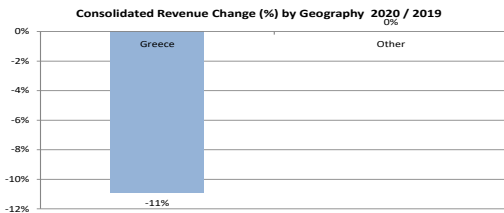
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Business Sector / Industry: Maritime Port Services

Revenue Breakdown 2020 vs 2019

	2020	2019
Greece	133	149
Other	0	0
TOTAL	133	149

	2020	2019
Container Terminal	91	91
Car Terminal	11	14
Coasting	8	11
Cruise	2	13
Ship Repairing	14	12
Other segments	7	9
TOTAL	133	149

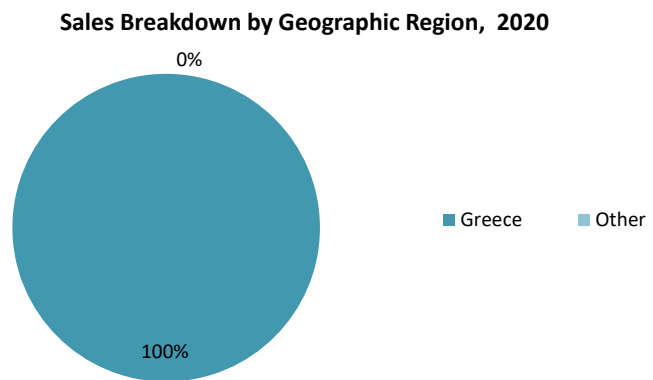


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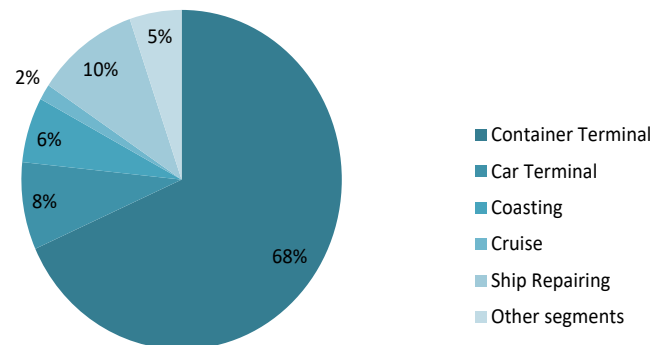
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Revenue Breakdown, FY 2019 (%)



Sales Breakdown by Activity, 2020



Source: Company

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Business Sector / Industry: Maritime Port Services

Consolidated Income Statement (In \$ millions)

((In \$ millions) ,except share and per share data)	2020	2019
Revenue	132,90	149,22
Cost of Sales	-72,70	-75,26
Gross profit	60,20	73,96
Administrative expenses	-21,02	-27,40
Net impairment losses on financial assets	-1,05	-1,02
Other operating expenses	-1,63	-0,76
Impairment loss of non-current assets held for sale	-1,68	0,00
Other operating income	5,14	5,43
Financial Income	0,37	0,87
Financial expenses	-3,41	-3,47
Profit before taxes	36,93	47,61
Income taxes	-10,52	-12,16
Net Profit after taxes	26,41	35,45
Net other comprehensive income not to be reclassified in profit of loss in subsequent period:		
Actuarial losses	-0,50	-0,45
Income taxes	0,12	0,11
Other total comprehensive income after tax	-0,38	-0,34
Total Comprehensive income after tax	26,03	35,11
Profit per share (Basic and Diluted)	1,06 €	1,42 €
Weighted Average Number of Shares (Basic)	25	25
Weighted Average Number of Shares (Diluted)	25	25

Source: Company

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Consolidated Balance Sheet (In € millions)

(In \$ millions)	2020	2019
Assets		
Non current assets		
Property, Plant and Equipment	271,52	274,32
Right-of-use assets	61,20	62,98
Investment property	0,73	0,73
Intangible assets	1,41	0,67
Other non-current assets	5,15	1,91
Deferred tax assets	9,15	9,96
Total non current assets	349,17	350,57
Current Assets		
Inventories	3,70	3,20
Trade Receivables and other receivables	15,66	11,78
Restricted Cash	0,21	0,21
Cash and cash equivalents	111,35	106,73
Total Current Assets	130,93	121,92
Non-current assets held for sale	0,18	0,00
Total assets	480,28	472,49
Equity and Liabilities		
Share Capital	50,00	50,00
Other Reserves	82,38	81,06
Retained earnings	113,63	102,39
Total Equity	246,01	233,45
Non-current Liabilities		
Long-term borrowings	44,50	50,50
Lease liabilities	65,30	66,26
Government grants	25,47	16,19
Reserve for staff retirement indemnities	15,16	12,87
Provisions	16,73	18,40
Other non-current liabilities	0,67	0,60
Deferred Income	35,07	36,31
Total non-current liabilities	202,90	201,13
Current Liabilities		
Trade accounts payable	7,86	7,13
Short term of long term borrowings	6,00	6,00
Lease liabilities	1,24	1,14
Accrued and other current liabilities	16,27	23,64
Total Current Liabilities	31,37	37,91
Total Liabilities	234,27	239,04
Total Liabilities and Equity	480,28	472,49

Source: Company

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Consolidated Cash Flow Statement (In \$ millions)

(In \$ millions)	2020	2019
Operating Activities		
Net income	36,93	47,61
Adjustments for:		
Depreciation and amortisation	16,77	16,09
Amortisation of subsidies	-0,86	-0,86
Depreciation of right-of-use assets	2,08	2,04
Finance cost for lease obligations	2,47	2,48
Loss on disposal of property, plant & equipment	0,40	0,00
Impairment loss of non-current assets held for sale	1,68	0,00
Financial expenses, net	0,57	0,12
Provision for cash settled share based payments	0,07	0,60
Provision for staff retirement indemnities	2,47	2,17
Other provisions	-0,79	4,45
Increase/(Decrease) in:		
Inventories	-0,51	-0,57
Trade and other receivables	-0,06	4,17
Other long term assets	1,68	0,71
Traded accounts payable	-0,78	-0,32
Accrued and other current liabilities	-7,31	-4,08
Deferred Income	-1,24	-0,54
Interest paid	-0,30	-0,26
Payments for staff leaving indemnities	-0,69	-1,38
Interest income on debtors late payments	0,04	0,06
Income taxes paid	-10,19	-21,12
Net cash from Operating Activities	42,44	51,36
Cash flows from investing activities		
Grants received	6,77	0,00
Capital expenditure for property, plant and equipment	-15,55	-8,95
Advances for capital expenditure for property, plant and equipment	-5,15	0,00
Interest and related income received	0,33	0,81
Net cash used in investing activities	-13,60	-8,15
Cash flows from financing activities:		
Net change in long-term borrowings	-6,00	-6,00
Interest paid	-1,10	-0,73
Lease payments	-3,64	-0,09
Dividends paid	-13,47	-10,60
Net cash (used in) provided by financing activities	-24,21	-17,42
Net increase in cash and cash equivalents	4,62	25,79
Cash, cash equivalents and restricted cash at beginning of year	106,73	80,94
Cash, cash equivalents and restricted cash at end of year	111,35	106,73

Source: Company

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DIGITAL REALTY TRUST, INC.	DLR:US	DLR.N	\$ 138.36	March 24, 2021	----

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