

## SECTOR UPDATE

# Greek Banks

## Dividends Ahoy

**Resilient NII despite funding challenges and likely interest rate cuts** – Following a >50% surge in NII in 2023e (58% in the 9m period), investor focus has been clearly shifting to prospects for 2024-25e, especially in view of likely rate cuts. Despite the upcoming peak in NII (in Q4'23 or Q1'24), we project resilience in 2024, supported by credit growth (c4% p.a. in 2024-25e), the gradual benefit from deposit hedges (contributing c4% of NII by 2025e) as well as the lower-than-anticipated deposit betas and contraction of lending spreads, which are likely to push back a noteworthy contraction of NIMs into FY'25e. As interest rates decrease, we anticipate significant divergence among banks, with Alpha Bank poised to benefit the most due to its higher funding costs (yet still offering a lower sustainable RoTE of c10% in 2025e vs its Greek peers at c10%/12%). Inputting a DFR of 4% in 2023 falling to 2.5% by 2025e, a 14% deposit beta in 2023e (rising to 19% by 2024e) and 24% term deposits in the mix (rising to 40% by 2025), we estimate c5%-c10% annual NII declines in 2024-25e corresponding to a NIM of 2.6% and 2.3% respectively, still materially higher than that in 2022 (1.72%), with 2025e NII some 29% higher than 2022 levels.

**Q3 results point to a RoTE of >15% in FY'23e** – Greek banks reported another robust set of Q3 results, beating both our and consensus, mainly on higher NII, solid fee generation, contained costs and lower underlying CoR. At sector level, NII was up 56% y/y (NIM up by 109bps) and 7% q/q (NIM up by 16bps), with Piraeus leading the pack (NII up 9% q/q/ NIM up 15bps). This robust performance can be attributed to the sector's notably low deposit beta, hovering at c14% (vs 13% in Q2 and 10% in Q1), along with expanding bond portfolios (19% of assets/c+14% y/y), surplus liquidity held with central banks, and a gradual resurgence in credit expansion (c€2bn in 9M'23). Overall, in 9M the Greek banks enjoyed a RoTE of c16%, heading for a record year, with NBG and Eurobank presenting the highest annualized RoTE of c18% followed by Piraeus Bank (c16%) and Alpha Bank (c13%).

**... driving further earning upgrades to our numbers; RoTEs 11-15% in 2024e** – We have raised our 2023-25e adj. net income (16%/11%/4%) to reflect improved guidance on NII and Q3 trends. Additionally, we still expect solid fee generation (2023-25e CAGR of c5%), buoyed by strong macro and robust asset management activities, with OpEx remaining under control (efficiency ratios in the 35-38% range). Furthermore, CoR ought to gradually decline (to 0.61% by 2025e), reflecting improvements in asset quality. Overall, we argue Greek banks are set to navigate rate reductions effectively, being primed for sustainable RoTE >10-11% post-2025e (and 11-15% in 2024e). This, coupled with robust capital generation (>250bps by 2025e) will enable the resumption of dividends, with payouts at 17-27% over 2023-25e.

**Valuation: raising PTs, Piraeus staying top pick** – GR banks returned >60% in 2023, partly propelled by earnings upgrades (12m fwd EPS +58%) and partly by re-rating. With the sector still at c5x 2024e PE and c0.6x 2024e P/TBV, there is further upside in our view, especially as current prices still incorporate CoE in the mid-teens failing to reflect the resilience of revenues, significant capital optionality and improved asset quality. With these in mind, we feel the combination of still conservative estimates (2025e RoTE c11%), attractive valuations, and upcoming catalysts (i.e. reinstatement of dividends, HFSF's full divestment, GGB spreads contraction) make up a compelling case. As such, we reiterate our "Buy" for all banks on higher PTs (estimate upgrades and lower CoE), with Piraeus remaining our top pick given the solid execution and an attractive risk/return profile.

## FTSE/ATHEX Banks Index



## Analysts

### Andreas Souvleros, CFA

Equity Analyst – Financials & Real Estate

☎: +30 210 37 20 267

✉: asouvleros@eurobankequities.gr

### Head of Research

☎: +30 210 37 20 259

### Sales

☎: +30 210 37 20 117

### Trading

☎: +30 210 37 20 168 / 110

See Appendix for Analyst Certification and important disclosures

\* Prices as of 5th Jan

## Companies featured

Name	Mcap (€ m)	New PT (€)	Previous PT (€)	Rating	Previous Rating	Target P/TBV 24e	P/E 2024e	P/E 2025e	P/TBV 2024e	P/TBV 2025e	Adj. RoTBV 2024e	Adj. RoTBV 2025e
Alpha Bank	3,645	2.23	2.03	Buy	Buy	0.82x	5.03x	5.10x	0.57x	0.52x	11.3%	10.3%
National Bank	5,900	8.25	7.46	Buy	Buy	1.00x	5.30x	6.20x	0.78x	0.72x	14.8%	11.7%
Piraeus Bank	4,114	4.66	4.30	Buy	Buy	0.82x	4.48x	4.79x	0.58x	0.53x	12.9%	11.0%

Source: Eurobank Equities Estimates, Bloomberg.

Greek banks comps				Alpha Bank			NBG			Piraeus Bank		
€mn unless otherwise stated	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e	2023e	2024e	2025e
NII	1,820	1,743	1,627	2,241	2,153	1,862	2,016	1,901	1,740			
y-o-y	37.6%	-4.2%	-6.7%	64%	-4%	-14%	49%	-6%	-8%			
Reported OpEx	983	937	899	820	832	826	863	862	860			
PPI	1,321	1,315	1,267	1,823	1,741	1,496	1,703	1,655	1,529			
Loan Impairments	303	269	238	240	226	200	557	341	296			
Adj. Net Profit	720	723	713	1,189	1,113	952	936	918	858			
y-o-y	42%	0%	-1%	92%	-6%	-14%	61%	-2%	-6%			
NIM (avg assets)	2.4%	2.4%	2.3%	2.9%	2.8%	2.4%	2.6%	2.4%	2.2%			
Cost/Income	43.7%	43.6%	43.6%	31.4%	32.7%	36.4%	31.8%	33.0%	34.7%			
CoR (on avg gross loans)	0.75%	0.70%	0.60%	0.65%	0.59%	0.50%	0.94%	0.87%	0.72%			
Adj. RoTE	11.5%	11.3%	10.3%	17.6%	14.8%	11.7%	14.8%	12.9%	11.0%			
Dividend yield	2.7%	3.9%	4.9%	4.0%	4.6%	4.6%	1.9%	3.4%	4.2%			
Ratios (%)												
NPE Ratio	7.0%	6.2%	5.0%	3.7%	3.1%	2.7%	5.4%	4.6%	3.8%			
NPE Coverage	41.2%	49.8%	60.6%	90.9%	91.4%	86.7%	60.4%	67.7%	75.2%			
Core Equity Tier 1 (CET1)	14.1%	15.8%	17.0%	17.6%	18.8%	19.5%	13.1%	14.8%	16.1%			

Source: Banks, EE Estimates

Greek Banks' 2023e Guidance vs EEs							
	Piraeus		Alpha Bank		NBG		Eurobank
DFR / 3M Euribor	400bps	400bps	400bps	400bps	375bps	400bps	250bps
Net Credit Expansion	c€1.6bn	1.32bn	c€1.5bn	1.1bn	€1.5bn	€0.7bn	>€1.0bn
Terminal Term Deposit % End year / Average		25%/ 21%	27%/21%	27%/21%		27%/20%	
NII		2,016	>€1.8bn	1,820	>2.05bn	€2,2bn	
NIM	2.5%	2.6%		2.4%		2.9%	2.7%
C/I	<38%	32.0%	c43%	43.7%	<35.0%	31.0%	
Recurring OpEx yoy change		-1.8%	n/a	-0.5%	Low single digit growth	1.9%	
NPE Ratio	<5.00%	5.4%	6.50%	7.00%	5.00%	3.7%	4.50%
Coverage	60.0%	60.0%	>40%	41.0%	n/a	91.0%	
Underlying CoR	100bps	94bps	<80bps	75bps	80bps	65bps	85bps
EPS (€)	0.70	0.75	0.30	0.31	>1.1	1.3	>0.30
RoTBV	c15%	14.8%	11.5%	11.5%	15.0%	17.6%	17.0%
CET 1 Ratio	c13.0%	13.1%	14.0%	13.9%	>450bps by 2025e	17.6%	>17.0%

Source: Piraeus Bank, Eurobank Equities Research

Aggregate P/L Revisions (2023-24e)														
(in €m)	2023e					2024e				2025e				CAGR
	2022	Old	New	chng (%)	y-o-y	Old	New	chng (%)	y-o-y	Old	New	chng (%)	y-o-y	22-25e
NII	4,045	5,586	6,078	9%	50%	5,363	5,797	8%	-5%	5,126	5,229	2%	-10%	8.9%
Trading Gains	1,363	210	80	-62%	-94%	210	140	-33%	75%	210	140	-33%	0%	-53.2%
Net commission income	1,228	1,262	1,313	4%	7%	1,343	1,360	1%	4%	1,418	1,442	2%	6%	5.5%
Adj.OpEx	2,681	2,584	2,605	1%	-3%	2,560	2,581	1%	-1%	2,537	2,536	0%	-2%	-1.8%
Pre-provision income	3,955	4,386	4,847	11%	23%	4,319	4,711	9%	-3%	4,233	4,292	1%	-9%	2.8%
Loan Provisions	1,120	1,045	900	-14%	-20%	878	837	-5%	-24%	793	733	-8%	-12%	-13.2%
Adj. Net profit	1,678	2,449	2,845	16%	70%	2,472	2,753	11%	-3%	2,420	2,524	4%	-8%	14.6%

Source: Eurobank Equities Research. Aggregate figures Excluding Eurobank

**COMPANY SECTION**

## 1. Alpha Bank

Alpha Bank	FY '23e			FY '24e			FY'25e		
P&L (EURmn)	Old	new	chng (%)	old	New	chng (%)	old	New	Chng%
<b>Net Interest Income</b>	<b>1,704.8</b>	<b>1,820.3</b>	<b>6.8%</b>	<b>1,641.5</b>	<b>1,743.1</b>	<b>6.2%</b>	<b>1,643.3</b>	<b>1,626.8</b>	<b>-1.0%</b>
Commission income	407.2	405.2	-0.5%	430.0	408.8	-4.9%	449.9	435.6	-3.2%
Trading income	70.0	30.0	-57.1%	70.0	50.0	-28.6%	70.0	50.0	-28.6%
Other income	49.0	49.0	0.0%	50.5	50.5	0.0%	53.0	53.0	0.0%
<b>Total operating income</b>	<b>2,231.0</b>	<b>2,304.4</b>	<b>3.3%</b>	<b>2,192.0</b>	<b>2,252.4</b>	<b>2.8%</b>	<b>2,216.2</b>	<b>2,165.4</b>	<b>-2.3%</b>
Adj. Operating expenses	925.0	972.5	5.1%	898.2	937.4	4.4%	881.1	898.8	2.0%
<b>Pre-Provision Income</b>	<b>1,256.0</b>	<b>1,321.2</b>	<b>5.2%</b>	<b>1,293.9</b>	<b>1,315.1</b>	<b>1.6%</b>	<b>1,335.1</b>	<b>1,266.6</b>	<b>-5.1%</b>
Total Provisions	344.1	303.2	-11.9%	318.4	268.9	-15.5%	289.1	238.0	-17.7%
<b>Adj. Net profit</b>	<b>668.5</b>	<b>720.0</b>	<b>7.7%</b>	<b>664.9</b>	<b>722.6</b>	<b>8.7%</b>	<b>716.4</b>	<b>713.4</b>	<b>-0.4%</b>
NIM	2.34%	2.37%		2.37%	2.39%		2.17%	2.27%	
Assets	67,738	75,785		70,794	70,358		75,432	73,171	
Net Loans	39,230	39,258		41,101	37,238		43,185	38,464	
Deposits	51,741	52,587		53,225	50,490		54,221	51,739	
CET I	13.7%	14.1%		14.4%	15.8%		14.9%	17.0%	
NPE%	7.1%	7.0%		5.8%	6.2%		5.3%	5.0%	
Coverage Ratio	43.6%	41.2%		54.7%	49.8%		62.8%	60.6%	

Source: Eurobank Equities Research

Valuation

We continue to value Greek banks via a simplified Gordon Growth Model, basing our valuation on 2025e returns (which we deem sustainable) and forecast book values.

For Alpha Bank, our key assumptions are a CoE of 13.0%, and 2025e RoTE of 10.3%. Our new PT has been raised to €2.23 vs €2.03 previously, on the back of the increase in our estimates and a slightly lower CoE.

**UCG deal increase capital and RoTE**

We view **the strategic partnership of Alpha Bank with Unicredit** favorably for several reasons:

**Romanian Subsidiary Merger:** The merger of Alpha Bank's Romanian subsidiary with that of Unicredit will create the third-largest bank in the local market, boasting a combined 12% market share by total assets. This transaction is expected to close in 2024, pending necessary regulatory approvals. Post-merger, Alpha is set to retain 9.9% of the combined entity's share capital while receiving a €300mn cash component. The net profit expectations for Alpha Bank remain unchanged, considering synergies and the reinvestment of cash proceeds into other activities. This will further enhance its capital buffers by more than 100 basis points, attributed to both the RWA relief and the capital gain (approximately €65 million) on the stakes sold, thereby increasing ROTE by at least 50bps.

**Commercial Partnership:** The two groups have agreed on a commercial partnership for the distribution of bancassurance, asset management, and other banking products in Greece. This strengthens Alpha's footprint within asset management, a key area with potential upside for Greek Banks, especially given the current penetration of savings into investments.

**Purchase of HFSF's Stake:** The acquisition of HFSF's entire 9% stake in Alpha Bank signals confidence in both the entity and the Greek banking sector overall. Simultaneously, it helps remove the overhang risk for the stock.

Following the strategic partnership with Unicredit, Alpha Bank has updated its 2025 Return on Tangible Equity (RoTE) guidance. The bank now projects a RoTE of 12.5% when adjusted for excess capital. Without this adjustment, we estimate the RoTE to be approximately 11.5%, which

is on average 10% ahead of the consensus estimate of 10.1% (VA) and our new estimate of 10.3%.

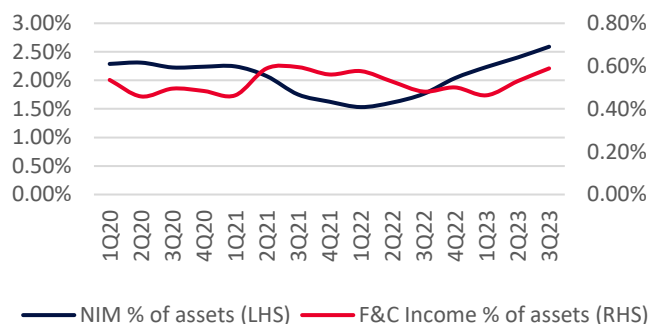
**Buy Rating, 12m TP at  
€2.23**

Our revised earnings estimates take into account the effects of the Romanian deconsolidation following the deal with UCG as well as our new assumptions regarding ECB rates, term deposit migration, loan spreads and deposit hedges. All in all, our new forecasts result in a revised target price of €2.23/share (up from €2.03/share previously). The bank still trades at a compelling P/E of c5.0x and P/TBV shy of c0.57x for adjusted RoTE of almost c11% (all for 2024), with the subdued valuation partly reflecting the lower RoTE than its Greek peers (13-15% for Piraeus and NBG). Alpha lags its peers in terms of total profitability mainly because of higher C/I ratio and lower NIM, however, the divergence will narrow by 2025e due to the higher benefit from rate reductions and the UCG deal. Given the valuation discount and the significant improvements still expected in terms of business performance, coupled with stronger capital, we reiterate our Buy rating on Alpha Bank. However, despite the good NPE mix, we caution that we have not seen a drastic progress in coverage yet, something which might entail downside risks in the business plan given that 2023-25e CoR guidance is slightly higher (c10bps) than its Greek peers and the relatively low implied NPE drag given the low coverage. Our PT effectively values Alpha at 0.75x 2025e P/TBV, still below the current valuation of EU periphery peers but more in sync with other foreign banks offering a low teens RoTE.

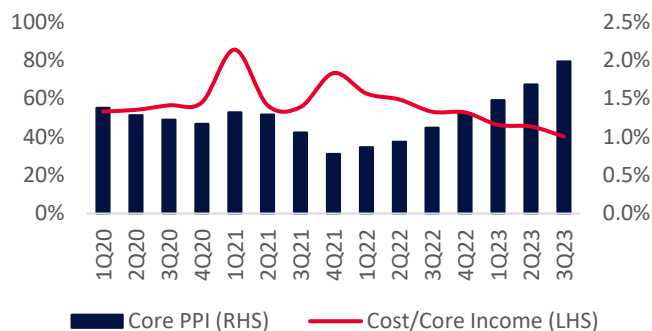
Alpha Bank Valuation	
Recommendation	BUY
2025e Tangible Book value	6,946
RoTE 2025e	10.3%
COE	13.0%
Growth	1%
Target P/TB	0.78x
<b>Valuation year end 2025e</b>	<b>5,438</b>
12m fwd fair value in EURm (without dividends)	4,822
12m fwd fair value in EURm (incl. dividends)	5,233
Number of shares (m)	2,346
<b>Implied fair value per share</b>	<b>2.23 €</b>
Source: Eurobank Equities Research	

Key operating trends at a glance

NIM &amp; F&amp;C as % of assets

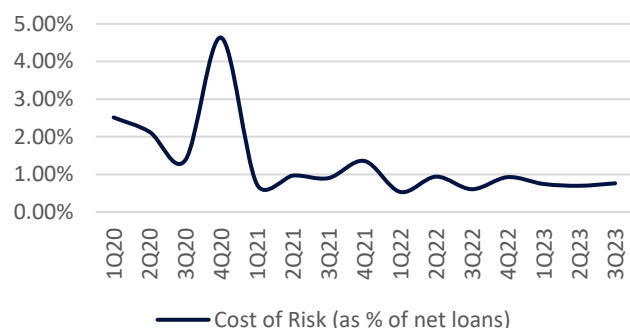


Core PPI &amp; Cost to Core Income

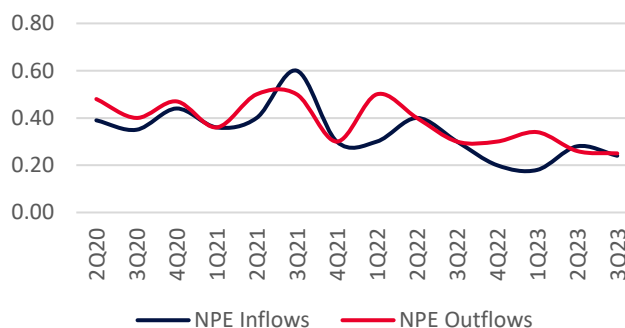


Source: Eurobank Equities Research, Company data.

Cost of Credit Risk as % of net loans

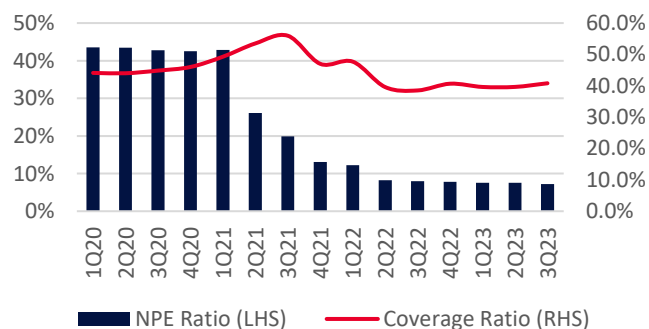


Asset quality – organic trends (€bn)

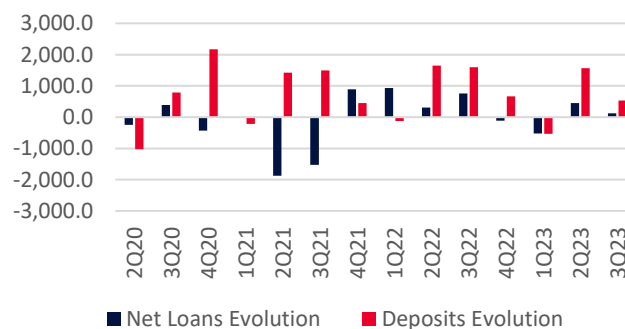


Source: Eurobank Equities Research, Company data.

NPE &amp; Coverage ratios

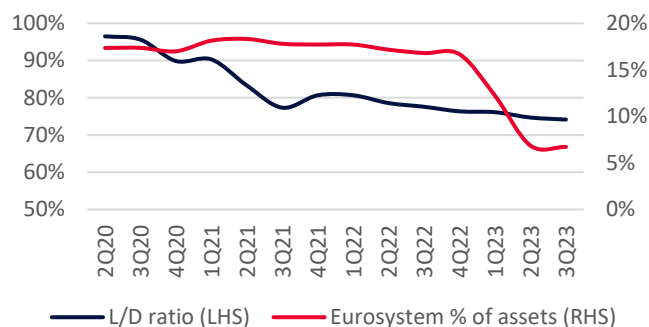


Net loans and deposits evolution (amounts in €m)

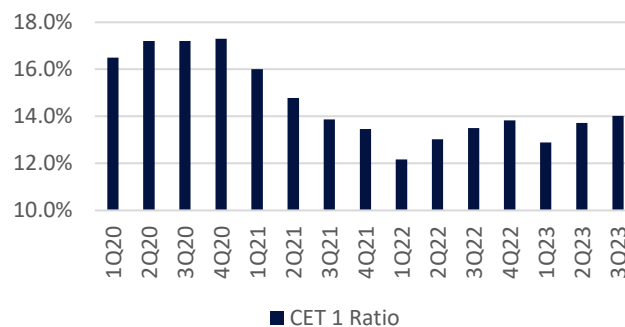


Source: Eurobank Equities Research, Company data.

L/D Ratio and Eurosystem Funding



CET 1 (phased-in) evolution



Source: Eurobank Equities Research, Company data.

EURmn					
P&L	2021	2022	2023e	2024e	2025e
Core Income	1,771	1,719	2,225	2,152	2,062
Total Income	1,946	1,995	2,304	2,252	2,165
Operating Expenses	1,203	988	983	937	899
<b>Pre-Provision Income</b>	<b>742</b>	<b>1,007</b>	<b>1,321</b>	<b>1,315</b>	<b>1,267</b>
change %	-1	0	0	0	0
Loan Impairments	374	288	303	269	238
Cost of Credit Risk	0	0	0	0	0
Exceptionals/other income	0	0	0	100	35
PBT - reported	348	721	1,018	1,046	1,029
Income tax	51	224	275	282	278
Non-controlling interest	0	0	0	0	0
<b>Net profit - reported</b>	<b>-2,906</b>	<b>398</b>	<b>663</b>	<b>703</b>	<b>711</b>
<b>EPS - adjusted (EUR)</b>	<b>0.21</b>	<b>0.22</b>	<b>0.31</b>	<b>0.31</b>	<b>0.30</b>
<b>DPS (EUR)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.04</b>	<b>0.06</b>	<b>0.08</b>
Liquidity, Asset Qual. & Capital					
L/D Ratio	78%	77%	75%	74%	74%
Eurosystem Funding/Assets	17.7%	16.7%	6.6%	0.0%	0.0%
Provisions/Gross loans	6.1%	3.2%	2.9%	3.1%	3.0%
NPL Ratio	13.1%	7.8%	7.0%	6.2%	5.0%
Coverage Ratio	46.5%	40.6%	41.2%	49.8%	60.6%
CET 1 Ratio	13.7%	13.8%	14.1%	15.8%	17.0%
CET 1 Capital	4,662	4,540	4,749	5,079	5,607
RWAs	33,967	32,822	33,715	32,172	32,993
Group Balance Sheet					
Cash/Balances with Central B.	11,803	12,895	6,836	2,525	2,587
Interbank lending + REPOs	2,964	1,368	1,113	1,395	1,966
Investment Portfolio	11,587	15,617	18,768	18,957	19,207
Gross Loans	39,202	39,922	40,421	38,421	39,660
Net Loans	36,861	38,747	39,258	37,238	38,464
Fixed Assets	1,164	774	782	812	842
Goodwill & Intangibles	478	475	498	513	529
Deferred Tax Assets	5,428	5,232	5,023	4,923	4,824
Other Assets	3,073	2,910	3,506	3,997	4,753
<b>Total Assets</b>	<b>73,357</b>	<b>78,018</b>	<b>75,785</b>	<b>70,358</b>	<b>73,171</b>
Interbank & Central Banks	13,984	14,345	8,345	4,345	4,845
Deposits	46,970	50,246	52,587	50,490	51,739
Wholesale funding	2,593	2,923	3,423	3,923	4,423
Other Liabilities	3,729	4,227	4,228	4,249	4,269
<b>Total liabilities</b>	<b>67,276</b>	<b>71,741</b>	<b>68,583</b>	<b>63,007</b>	<b>65,276</b>
Share Capital & Share Premium	12,066	6,237	6,237	6,009	6,009
Reserves	-6,030	23	586	952	1,485
<b>Total Shareholders Equity</b>	<b>6,036</b>	<b>6,259</b>	<b>6,823</b>	<b>6,962</b>	<b>7,495</b>
Minorities	29	18	19	19	20
Other capital instruments	15	0	400	400	400
<b>Total Equity and Liabilities</b>	<b>73,357</b>	<b>78,018</b>	<b>75,785</b>	<b>70,358</b>	<b>73,171</b>
Key Financial Ratios					
P/E	7.4x	7.2x	5.1x	5.0x	5.1x
P/TBV	0.65x	0.63x	0.58x	0.57x	0.52x
ROE	6.9%	8.2%	11.0%	10.5%	9.9%
ROA	-4.1%	0.5%	0.9%	1.0%	1.0%
NIM (on total assets)	1.9%	1.7%	2.4%	2.4%	2.3%
F&C/Assets	0.55%	0.52%	0.53%	0.56%	0.61%
Cost /Income	61.8%	49.5%	42.7%	41.6%	41.5%
Cost / Assets	1.6%	1.3%	1.3%	1.3%	1.2%

Source: Eurobank Equities Research

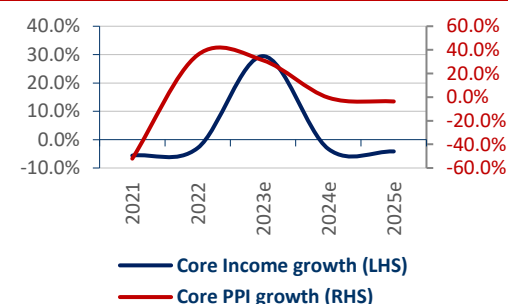
## Company description

Alpha Bank Group is one of the leading Groups of the financial sector in Greece. The Group offers a wide range of high-quality financial products and services, including retail banking, SMEs and corporate banking, asset management and private banking, the distribution of insurance products, investment banking, brokerage and real estate management.

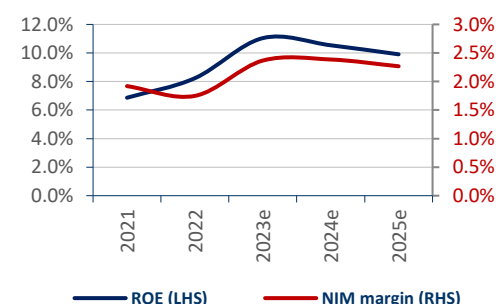
## Risks and sensitivities

- **Macroeconomic environment:** better or worse than anticipated macroeconomic trends may have a significant impact on banks fundamentals
- **Regulatory environment:** banks are subject to heavy regulation and thus very sensitive to any regulatory amendments.
- **Industry attributes:** Banks have various non-performing assets which make them subject to credit risk and could result in higher-than-expected costs upon macro deterioration. Their profitability also hinges on funding costs, with higher wholesale/deposit costs putting pressure on margins and profitability.
- **Sensitivity analysis:** For every 5bps change in cost of risk there is a <2% change on target price and <10bps change on regulatory capital.

## Income and PPI growth



## Profitability and returns



## 2. National Bank

National Bank	FY '23e			FY '24e			FY'25e		
P&L (EURmn)	Old	new	chng (%)	old	New	chng (%)	old	New	chng%
Net Interest Income	2,060.5	2,241.4	8.8%	1,953.6	2,153.2	10.2%	1,821.4	1,862.2	2.2%
Commission income	355.6	371.5	4.5%	388.3	389.6	0.3%	412.0	410.4	-0.4%
Trading income	70.0	50.0	-28.6%	70.0	50.0	-28.6%	70.0	50.0	-28.6%
Other income	0.0	-20.0		0.0	-20.0		0.0	0.0	
Total operating income	2,486.1	2,642.9	6.3%	2,411.9	2,572.7	6.7%	2,303.4	2,322.5	0.8%
Operating expenses	832.5	819.9	-1.5%	851.6	832.0	-2.3%	866.8	826.5	-4.7%
Pre-Provision Income	1,653.7	1,823.0	10.2%	1,560.4	1,740.8	11.6%	1,436.6	1,496.1	4.1%
Total Provisions	275.3	240.4	-12.7%	236.6	226.5	-4.3%	208.8	199.6	-4.4%
Adj. Net profit	1,020.0	1,189.1	16.6%	979.6	1,113.2	13.6%	908.6	951.9	4.8%
NIM	2.65%	2.93%		2.61%	2.85%		2.36%	2.40%	
Assets	74,159	74,922		75,758	76,212		78,596	79,261	
Net Loans	36,383	35,809		38,478	37,256		40,650	38,912	
Deposits	56,462	57,369		57,811	58,740		59,199	60,150	
CET I	17.5%	17.6%		18.0%	18.8%		18.6%	19.5%	
NPE%	4.7%	3.7%		3.3%	3.1%		2.7%	2.7%	
Coverage Ratio	83.3%	90.9%		92.8%	91.4%		94.1%	86.7%	

Source: Eurobank Equities Research

Valuation

We value Greek banks via a simplified Gordon Growth Model based on 2025e returns and forecast book values.

**Buy Rating, 12m TP at €8.25**

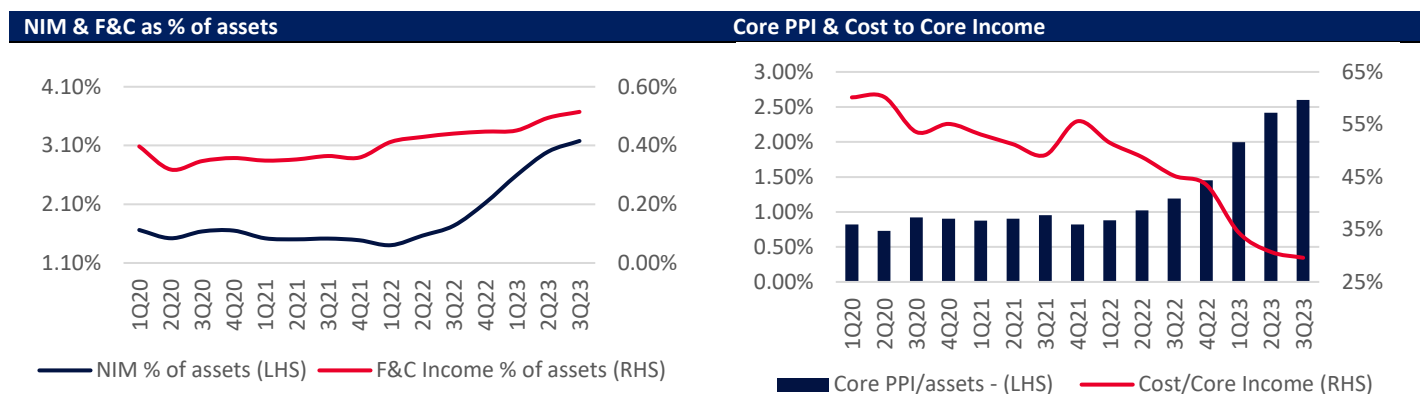
For NBG, our key assumptions are a CoE of 12.2% and 2025e RoTE of 11.4% (vs c18% in 2023e). We have lifted our PT to €8.25 vs €7.46 previously, mainly as a result of the higher profitability estimates and lower CoE. We reiterate our 'Buy' rating on the stock, as we believe NBG offers a compelling combination of strong fundamentals, solid earnings prospects and an attractive valuation vs its periphery peers. The 2023e results support a y/y capital build-up of about 200bps corresponding to a CET1 ratio of 17.1% in 2023e (post dividend accruals), setting the stage for a dividend distribution based on 25% payout (c4.0% yield) in 2023e, subject to regulatory approvals. At the current price, NBG is trading at c0.78x 2024e P/BV and 5.3x 2024e P/E for an estimated RoTE of c15%. This is a premium vs both Alpha Bank and Piraeus attributable to NBG's superior fundamentals and returns. Our sensitivity suggests that the shares are pricing in a RoTE of 11.4% in 2024, considerably below our own forecast of 15%. Additionally, post the HFSF's successful placement of a 22% stake in NBG (remaining stake at 18.4%), the free float has increased markedly, enhancing market liquidity and reducing its overhang risk. Our TP effectively places the stock at 2025e P/TBV of 0.93x, justifiable in our view by the high sustainable RoTE and the solid capital buffers. On the other hand, we stress that the bank is highly DTC-exposed (c58% of CET1 capital).

National Bank Valuation	
<b>Recommendation</b>	<b>BUY</b>
2025e Tangible Book value	8,160
RoTE 2025e	11.4%
COE	12.2%
Growth	1%
Target P/TB	0.93x
<b>Valuation year end 2025e</b>	<b>7,589</b>
12m fwd fair value in EURm (without dividends)	6,774
12m fwd fair value in EURm (incl. dividends)	7,551
Number of shares (m)	915
<b>Implied fair value per share</b>	<b>8.25 €</b>

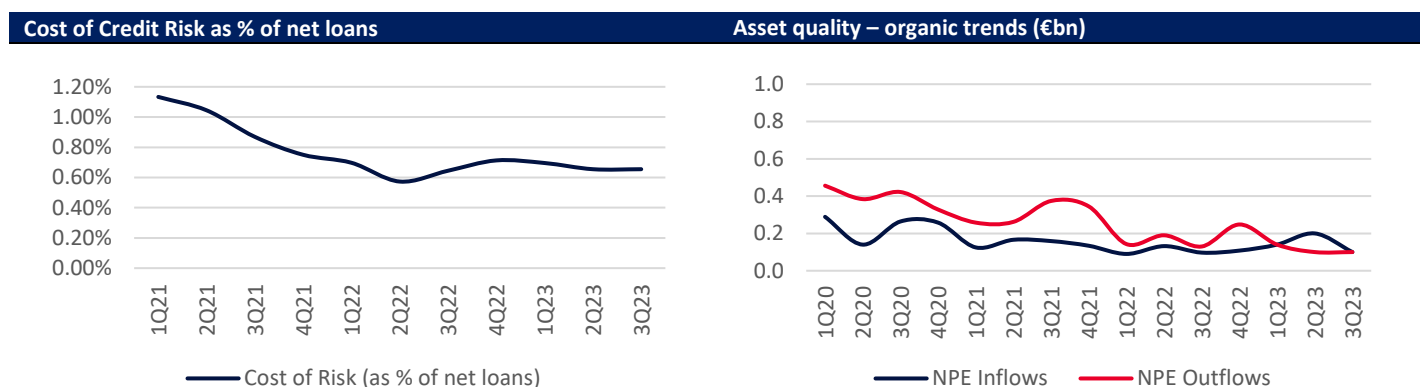
Source: Eurobank Equities Research



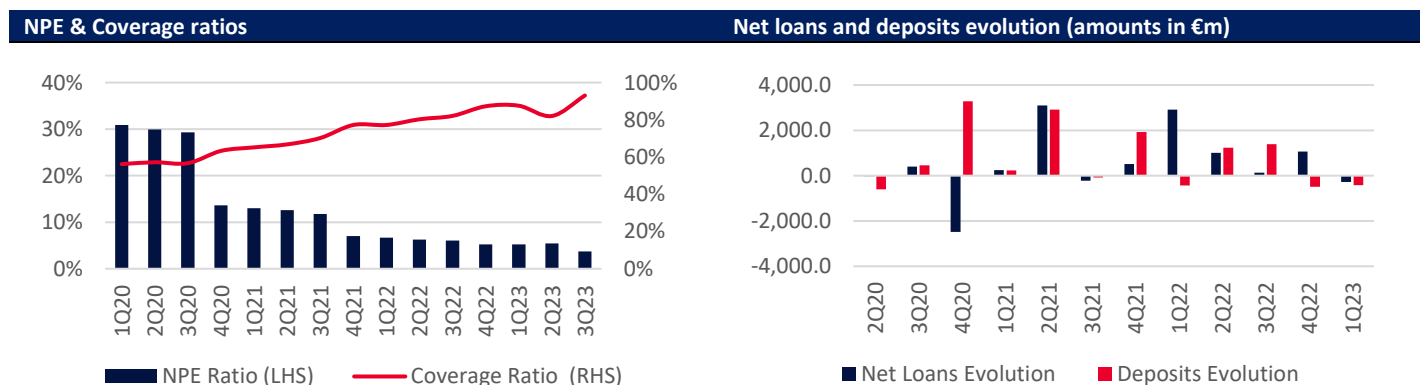
## Key operating trends at a glance



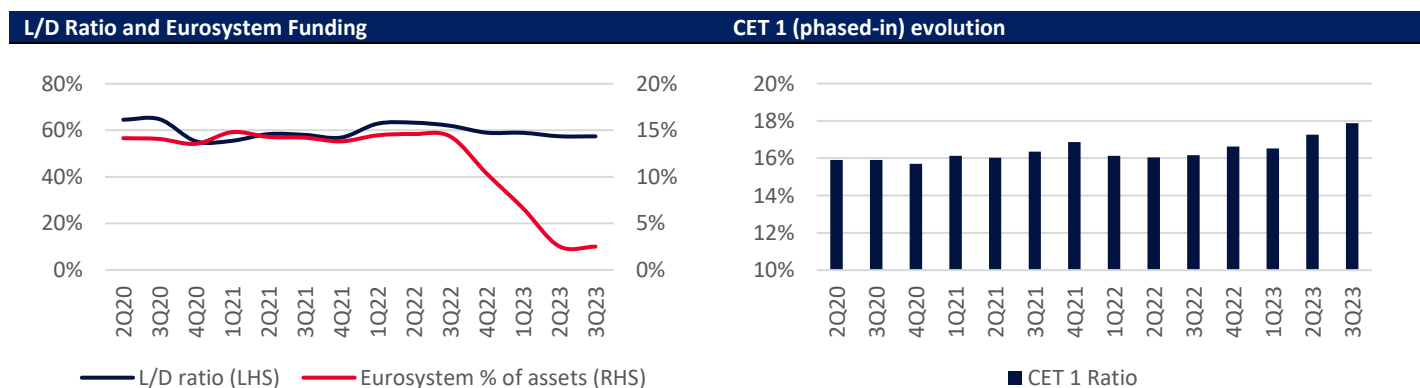
Source: Eurobank Equities Research, Company data.



Source: Eurobank Equities Research, Company data.



Source: Eurobank Equities Research, Company data.



Source: Eurobank Equities Research, Company data.

EURmn					
Group P&L					
	2021	2022	2023e	2024e	2025e
Core Income	1,498.3	1,716.7	2,612.9	2,542.7	2,272.5
Total Income	1,902.3	2,059.9	2,642.9	2,572.7	2,322.5
Operating Expenses	783.1	805.0	819.9	832.0	826.5
<b>Pre-Provision Income</b>	<b>1,119.2</b>	<b>1,254.9</b>	<b>1,823.0</b>	<b>1,740.8</b>	<b>1,496.1</b>
change %	-33.9%	12.1%	45.3%	-4.5%	-14.1%
Loan Impairments	264.8	216.7	240.4	226.5	199.6
Cost of Credit Risk	0.8%	0.6%	0.7%	0.6%	0.5%
Adj. PBT	848.4	1,038.2	1,564.6	1,504.3	1,286.4
Income tax expense	15.0	157.5	375.5	391.1	334.5
Non-controlling interest	2.0	0.0	0.0	0.0	0.0
Discontinued/Other	35.0	239.0	-150.0	-60.0	-30.0
<b>Net profit - reported</b>	<b>866.4</b>	<b>1,119.7</b>	<b>1,039.1</b>	<b>1,053.2</b>	<b>921.9</b>
<b>EPS - adjusted (EUR)</b>	<b>0.55</b>	<b>0.68</b>	<b>1.30</b>	<b>1.22</b>	<b>1.04</b>
<b>DPS (EUR)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.26</b>	<b>0.30</b>	<b>0.30</b>
Liquidity, Asset Qual. & Capital					
	2021	2022	2023e	2024e	2025e
L/D Ratio	57%	64%	62%	63%	65%
Eurosysteem Funding/Assets	13.8%	10.4%	2.5%	0.0%	0.0%
Provisions/Gross loans	5.2%	4.0%	3.1%	2.6%	2.2%
NPL Ratio	7.0%	4.8%	3.7%	3.1%	2.7%
Coverage Ratio	73.3%	84.1%	90.9%	91.4%	86.7%
CET 1 Ratio	16.9%	16.6%	17.6%	18.8%	19.5%
CET 1 Capital	5,853	6,048	6,471	7,239	7,875
RWAs	34,727	36,368	36,775	38,519	40,344
Group Balance Sheet					
	2021	2022	2023e	2024e	2025e
Cash & Balances with Central Bank	15,827	14,226	8,032	5,287	4,812
Intebank Lending	3,639	2,900	2,773	4,092	4,820
Investment Portfolio	19,582	15,547	18,014	18,544	19,077
Gross Loans	32,093	37,054	36,957	38,255	39,783
Net Loans	30,438	35,561	35,809	37,256	38,912
Fixed Assets	1,655	1,565	1,650	1,815	1,997
Goodwill & Intangibles	353	431	500	515	530
Deferred Tax Assets	4,912	4,705	4,329	3,938	3,604
Other Assets	7,551	3,178	3,815	4,765	5,509
<b>Total Assets</b>	<b>83,957</b>	<b>78,113</b>	<b>74,922</b>	<b>76,212</b>	<b>79,261</b>
Interbank & Central Banks	14,731	9,811	3,561	1,711	1,711
Deposits	53,493	55,192	57,369	58,740	60,150
Wholesale funding	912	1,731	2,231	3,231	4,231
Other Liabilities	9,050	4,904	4,480	4,466	4,453
<b>Total liabilities</b>	<b>78,186</b>	<b>71,638</b>	<b>67,640</b>	<b>68,148</b>	<b>70,545</b>
Share Capital & Share Premium	14,781	4,457	4,457	4,457	4,457
Reserves	-9,031	1,995	2,799	3,582	4,234
<b>Total Shareholders Equity</b>	<b>5,750</b>	<b>6,452</b>	<b>7,256</b>	<b>8,039</b>	<b>8,691</b>
Minorities	22	23	25	25	26
Other capital instruments	0	0	0	0	0
<b>Total Equity and Liabilities</b>	<b>83,957</b>	<b>78,113</b>	<b>74,922</b>	<b>76,212</b>	<b>79,261</b>
Key Financial Ratios					
	2021	2022	2023e	2024e	2025e
P/E	11.7x	9.55x	4.96x	5.30x	6.20x
P/TBV	1.09x	0.98x	0.87x	0.78x	0.72x
ROE	9.3%	10.1%	17.3%	14.6%	11.4%
ROA	1.1%	1.4%	1.4%	1.4%	1.2%
NIM (on total assets)	1.5%	1.7%	2.9%	2.8%	2.4%
F&C/Assets	0.36%	0.43%	0.49%	0.52%	0.53%
Cost /Income	41.2%	39.1%	31.0%	32.3%	35.6%
Cost / Assets	0.9%	1.0%	1.1%	1.1%	1.0%

Source: Eurobank Equities Research

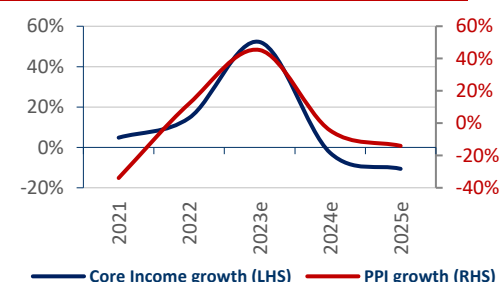
## Company description

National Bank was established in 1841 and became the first bank in the modern Greek state, with a decisive contribution to the financial life during these 170 years of history. National Bank offers a broad range of financial products and services that meet the ever-changing needs of businesses and individuals.

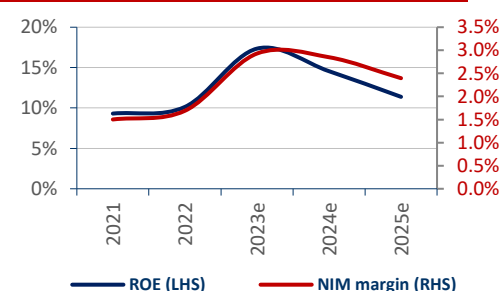
## Risks and sensitivities

- **Macroeconomic environment:** better or worse than anticipated macroeconomic trends may have a significant impact on banks fundamentals
- **Regulatory environment:** banks are subject to heavy regulation and thus very sensitive to any regulatory amendments.
- **Industry attributes:** Banks have various non-performing assets which make them subject to credit risk and could result in higher-than-expected costs upon macro deterioration. Their profitability also hinges on funding costs, with higher wholesale/deposit costs putting pressure on margins and profitability.
- **Sensitivity analysis:** For every 5 bps change in cost of risk there is <2% change on target price and <10bps change on regulatory capital.

## Income and PPI growth



## Profitability and returns



## 3. Piraeus Bank

Piraeus Bank	FY '23e			FY '24e			FY'25e		
P&L (EURmn)	Old	new	chng (%)	old	New	chng (%)	old	New	chng%
<b>Net Interest Income</b>	<b>1,820.3</b>	<b>2,016.1</b>	<b>10.8%</b>	<b>1,767.5</b>	<b>1,901.2</b>	<b>7.6%</b>	<b>1,660.8</b>	<b>1,740.0</b>	<b>4.8%</b>
Commission income	499.3	536.5	7.5%	524.4	562.1	7.2%	555.9	595.8	7.2%
Trading income	70.0	0.0	-100.0%	70.0	40.0	-42.9%	70.0	40.0	-42.9%
Other income	13.5	13.5	0.0%	13.6	13.6	0.0%	13.8	13.8	0.0%
<b>Total operating income</b>	<b>2,403.0</b>	<b>2,566.0</b>	<b>6.8%</b>	<b>2,375.6</b>	<b>2,516.9</b>	<b>6.0%</b>	<b>2,300.5</b>	<b>2,389.6</b>	<b>3.9%</b>
Operating expenses	826.7	812.9	-1.7%	810.5	812.0	0.2%	789.3	810.5	2.7%
<b>Pre-Provision Income</b>	<b>1,476.4</b>	<b>1,703.1</b>	<b>15.4%</b>	<b>1,465.1</b>	<b>1,654.9</b>	<b>13.0%</b>	<b>1,461.2</b>	<b>1,529.1</b>	<b>4.6%</b>
Total Provisions	425.6	557.1	30.9%	323.2	341.2	5.6%	295.1	295.6	0.2%
<b>Adj. Net profit</b>	<b>761.0</b>	<b>936.1</b>	<b>23.0%</b>	<b>827.7</b>	<b>917.6</b>	<b>10.9%</b>	<b>795.5</b>	<b>858.3</b>	<b>7.9%</b>
NIM	2.43%	2.62%		2.36%	2.44%		2.15%	2.19%	
Assets	73,983.3	77,971.5		75,671.8	77,758.7		78,870.7	80,987.4	
Net Loans	37,423.5	37,999.5		39,182.8	39,407.1		41,030.6	41,067.0	
Deposits	59,714.6	58,959.2		61,146.9	60,373.4		62,614.4	61,822.3	
CET I	13.5%	13.1%		15.0%	14.8%		16.0%	16.1%	
NPE%	5.0%	5.4%		4.2%	4.6%		3.5%	3.8%	
Coverage Ratio	67.9%	60.4%		74.3%	67.7%		78.9%	75.2%	

Source: Eurobank Equities Research

Valuation

We value Greek banks via a simplified Gordon Growth Model based on 2025e returns and forecast book values.

**Buy Rating, 12m TP at  
€4.66**

For Piraeus Bank, our key assumptions are a CoE of 13.8%, and 2025e RoTE of 11.0%. We have raised our PT to €4.66 vs €4.30 previously on the back of higher profitability estimates. Piraeus still trades at a notable discount vs its peers, at just 0.58x 2024e P/TBV and 4.5x PE. We believe this reflects Piraeus Bank's relatively low capital buffers, as it has the lowest CET1 ratio among its peers. That said PB has almost completed its ambitious clean-up plan showing the biggest progress in asset quality and capital adequacy terms among its Greek peers. In Q3'23, its fully loaded CET1 ratio increased by 247bps y/y, while the NPE ratio dropped to 5.5% from 8.9% a year ago. Additionally, the coverage ratio increased by 8.1 ppts y/y, reaching 56.7%. Meanwhile, Piraeus Bank enjoys a C/I ratio of c32% and a cost per employee less than €45k p.a. which compares favorably to its Greek peers. Since 2022, Piraeus has re-entered on a healthy path of sustainable profitability, with mgt recently upgrading its 2023e RoTBV guidance to 15% (from the previous target of 14%). Our reverse engineering exercise suggests that the shares are pricing in a RoTE of 8.1% in 2024, considerably below our own forecast of c12%. We anticipate that the resilient Greek economy, the reduction of overhang worries post the likely HFSF divestment in Mar'24 (as per recent press reports), the favorable deposit base/low deposit beta, and the improvements in cost efficiency will further support the bank's medium-term earnings generation capacity. This, in turn, will enable Piraeus Bank to build additional capital buffers of c100bps p.a, a prospect that tempers our concerns over the risks arising from its weaker starting CET1 position.

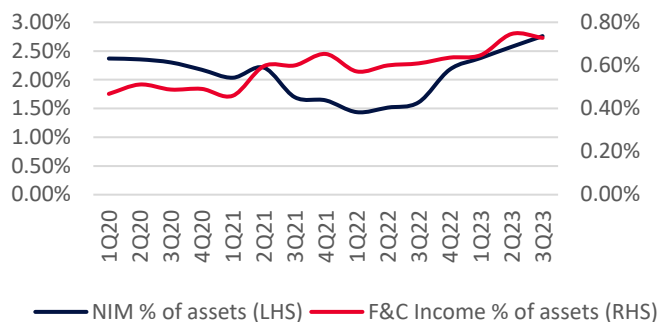
We also note that Piraeus's mgt is optimistic for a dividend distribution in 2024 (out of 2023 profits). As a reminder, the basic prerequisites are: i) CAD ratio above 16.25% (at 17.6% in Q3'23), ii) a low NPE ratio on a declining trend, iii) effective credit risk management policies and, iv) sufficient profitability for the next 3 years. This is in symphony with our numbers, which envisage payout of 10-20% over 2023-25e.

With all these in mind, we reiterate our Buy recommendation as we believe that the current valuation offers an attractive risk/return profile, with the stock effectively being the highest beta proxy for an above-consensus economic growth trajectory. Piraeus is our top pick in the Greek banks' space.

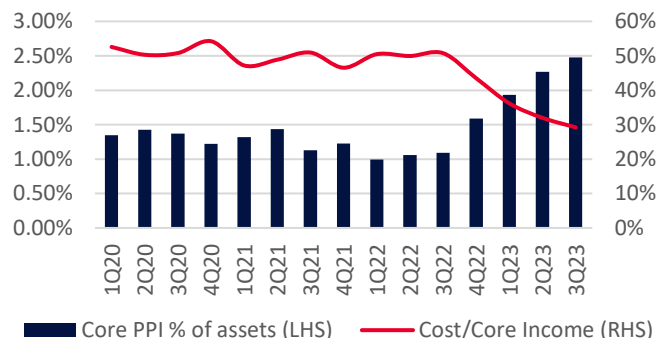
Piraeus Bank Valuation	
Recommendation	BUY
2025e Tangible Book value	7,780
RoTE 2025e	11.0%
COE	13.8%
Growth	1%
Target P/TB	0.79x
Valuation year end 2025e	6,180
12m fwd fair value in EURm (without dividends)	5,442
12m fwd fair value in EURm (incl. dividends)	5,824
Number of shares (m)	1,250
Implied fair value per share	4.66 €
Source: Eurobank Equities Research	

Key operating trends at a glance

## NIM &amp; F&amp;C as % of assets

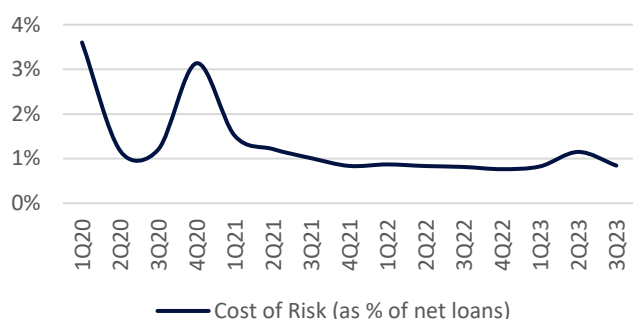


## Core PPI &amp; Cost to Core Income

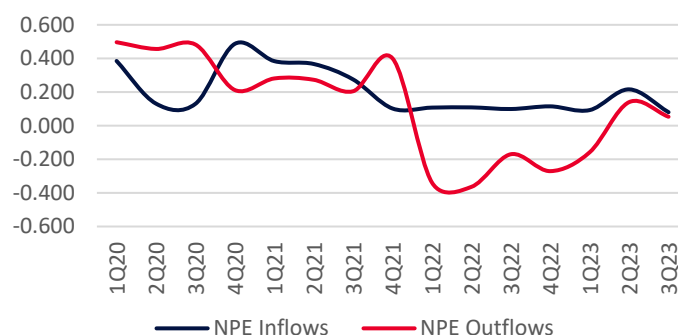


Source: Eurobank Equities Research, Company data.

## Cost of Credit Risk as % of net loans

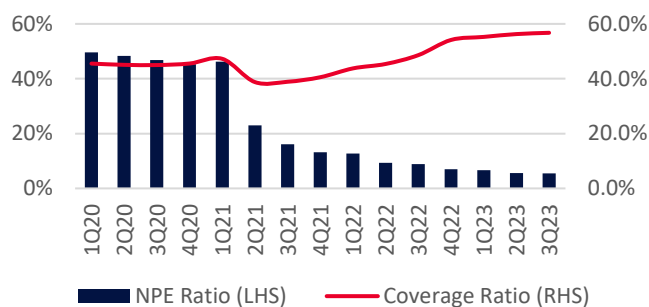


## Asset quality – organic trends (€bn)

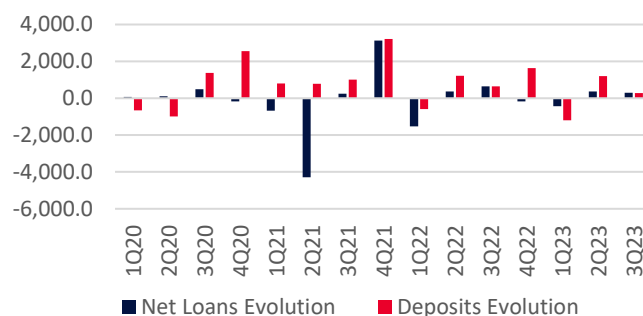


Source: Eurobank Equities Research, Company data.

## NPE &amp; Coverage ratios

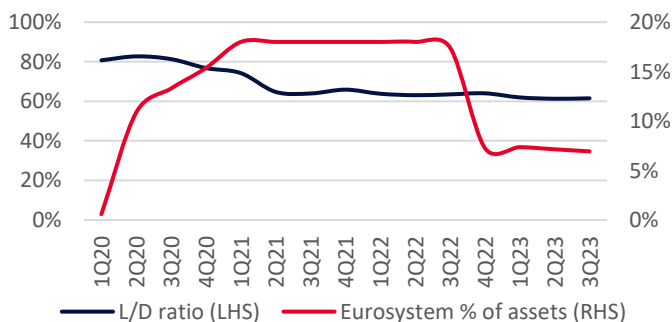


## Net loans and deposits evolution (amounts in €m)

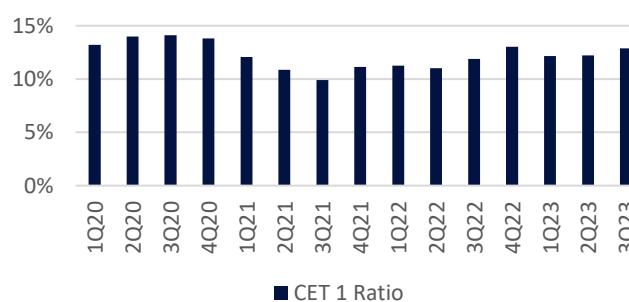


Source: Eurobank Equities Research, Company data.

## L/D Ratio and Eurosystem Funding



## CET 1 (phased-in) evolution



Source: Eurobank Equities Research, Company data.

EURmn					
P&L	2021	2022	2023e	2024e	2025e
Core Income	1,843.0	1,837.7	2,552.6	2,463.3	2,335.8
Total Income	2,525.1	2,581.7	2,566.0	2,516.9	2,389.6
Operating Expenses	892.0	888.5	862.9	862.0	860.5
<b>Pre-Provision Income</b>	<b>1,631.4</b>	<b>1,693.2</b>	<b>1,703.1</b>	<b>1,654.9</b>	<b>1,529.1</b>
change %	70.8%	3.8%	0.6%	-2.8%	-7.6%
Loan Impairments	4,284.0	614.6	557.1	341.2	295.6
Cost of Credit Risk	1.2%	0.9%	1.4%	0.8%	0.7%
Other income	18.2	79.5	0.0	0.0	0.0
PBT - reported	-2,688.9	1,037.5	1,076.0	1,243.7	1,163.5
Income tax	316.3	139.7	279.8	323.4	302.5
Non-controlling interest	-0.6	-2.0	-2.1	-2.2	-2.3
<b>Net profit - reported</b>	<b>-3,004.6</b>	<b>950.4</b>	<b>798.4</b>	<b>922.6</b>	<b>863.3</b>
<b>EPS - adjusted (EUR)</b>	<b>0.15</b>	<b>0.42</b>	<b>0.75</b>	<b>0.73</b>	<b>0.69</b>
<b>DPS (EUR)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.06</b>	<b>0.11</b>	<b>0.14</b>
Liquidity, Asset Qual. & Capital					
	2021	2022	2023e	2024e	2025e
L/D Ratio	66%	64%	64%	65%	66%
Eurosystem Funding/Assets	18.2%	7.3%	4.5%	0.0%	0.0%
Provisions/Gross loans	5.1%	3.7%	3.1%	3.0%	2.8%
NPL Ratio	13.1%	7.0%	5.4%	4.6%	3.8%
Coverage Ratio	40.5%	54.1%	60.4%	67.7%	75.2%
CET 1 Ratio	11.2%	13.0%	13.1%	14.8%	16.1%
CET 1 Capital	3,582	4,061	4,312	5,105	5,779
RWAs	32,001	31,178	32,801	34,417	35,852
Group Balance Sheet					
	2021	2022	2023e	2024e	2025e
Cash & Balances with Central Bank	15,519	9,653	9,139	5,434	4,946
Intebank Lending	1,344	750	737	688	749
Investment Portfolio	13,269	14,301	16,499	17,710	18,921
Gross Loans	38,492	38,787	39,232	40,616	42,235
Net Loans	36,521	37,366	38,000	39,407	41,067
Fixed Assets	1,930	2,250	2,441	2,417	2,392
Goodwill & Intangibles	267	312	332	349	366
Deferred Tax Assets	6,070	5,974	5,801	5,511	5,235
Other Assets	4,869	5,055	5,023	6,244	7,311
<b>Total Assets</b>	<b>79,790</b>	<b>75,661</b>	<b>77,971</b>	<b>77,759</b>	<b>80,987</b>
Interbank & Central Banks	14,865	6,922	6,922	3,522	3,622
Deposits	55,442	58,372	58,959	60,373	61,822
Wholesale funding	1,906	1,786	2,786	3,786	4,786
Other Liabilities	1,774	2,001	2,005	1,993	1,982
<b>Total liabilities</b>	<b>73,987</b>	<b>69,081</b>	<b>70,672</b>	<b>69,675</b>	<b>72,212</b>
Share Capital & Share Premium	19,300	4,718	4,718	4,718	4,718
Reserves	-14,113	1,235	1,953	2,738	3,428
<b>Total Shareholders Equity</b>	<b>5,188</b>	<b>5,953</b>	<b>6,671</b>	<b>7,456</b>	<b>8,146</b>
Minorities	15	28	28	29	29
Other capital instruments	600	600	600	600	600
<b>Total Equity and Liabilities</b>	<b>79,790</b>	<b>75,661</b>	<b>77,971</b>	<b>77,759</b>	<b>80,987</b>
Key Financial Ratios					
	2021	2022	2023e	2024e	2025e
P/E	21.65x	7.82x	4.39x	4.48x	4.79x
P/TBV	0.84x	0.73x	0.65x	0.58x	0.53x
ROE	3.7%	10.5%	14.8%	13.0%	11.0%
ROA	-4.0%	1.2%	1.0%	1.2%	1.1%
NIM (on total assets)	1.9%	1.7%	2.6%	2.4%	2.2%
F&C/Assets	0.57%	0.62%	0.70%	0.72%	0.75%
Cost /Income	35.3%	34.4%	33.6%	34.2%	36.0%
Cost / Assets	1.1%	1.2%	1.1%	1.1%	1.1%

Source: Eurobank Equities Research

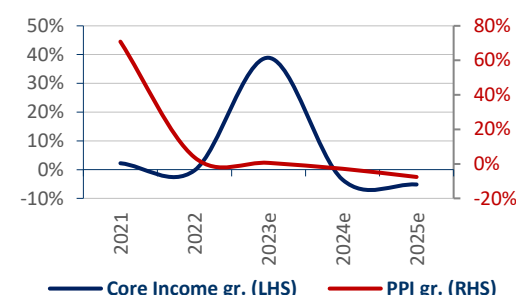
## Company description

Piraeus Bank Group offers a full range of financial products and services to more than 5mn customers. Founded in 1916, Piraeus Bank operated as a private credit institution for many decades, while it went through a state ownership for the period 1975-1991 until it was privatized in December 1991. Since then, it has rapidly grown in size and activities, representing today the leading Bank in Greece with 29% market share in terms of loans and of deposits.

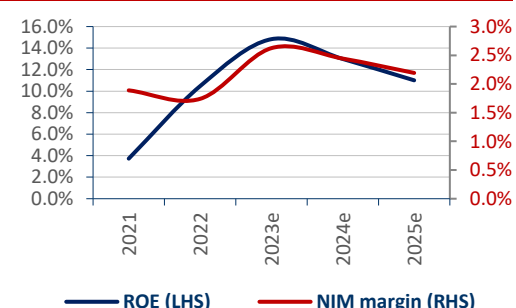
## Risks and sensitivities

- **Macroeconomic environment:** better or worse than anticipated macroeconomic trends may have a significant impact on banks fundamentals
- **Regulatory environment:** banks are subject to heavy regulation and thus very sensitive to any regulatory amendments.
- **Industry attributes:** Banks have various non-performing assets which make them subject to credit risk and could result in higher-than-expected costs upon macro deterioration. Their profitability also hinges on funding costs, with higher wholesale/deposit costs putting pressure on margins and profitability.
- **Sensitivity analysis:** For every 5bps change in cost of risk there is a <2% change on target price and <10bps change on regulatory capital.

## Income and PPI growth



## Profitability and returns



**Eurobank Equities Investment Firm S.A.**  
Member of Athens Exchange,  
Cyprus Stock Exchange and Eurobank Group.

Regulated by the Hellenic Capital Markets Commission  
Authorisation No: 6/149/12.1.1999  
VAT No: 094543092, Reg. No. 003214701000

10 Filellinon Street  
105 57 Athens, Greece

Telephone: +30 210-3720 000  
Facsimile: +30 210-3720 001  
Website: [www.eurobankequities.gr](http://www.eurobankequities.gr)  
E-mail: [research@eurobankequities.gr](mailto:research@eurobankequities.gr)

## IMPORTANT DISCLOSURES

This report has been issued by Eurobank Equities Investment Firm S.A., a member of the Athens Exchange, a member of the Cyprus Stock Exchange and a member of Eurobank Ergasias S.A. Eurobank Equities Investment Firm S.A., is regulated by the Hellenic Capital Markets Commission (HCMC) with authorization number 6/149/12.1.1999. This report may not be reproduced in any manner or provided to any other persons. Each person that receives a copy by acceptance thereof represents and agrees that it will not distribute or provide it to any other person. This report is not an offer to buy or sell or a solicitation of an offer to buy or sell securities mentioned herein. The investments discussed in this report may be unsuitable for investors, depending on their specific investment objectives and financial position. The investments discussed in this report are subject to risks and in respect of some investments there is risk for multiplied losses to be caused in respect to the capital invested.

The information on this research report is only intended to be available to non U.S. investors and/or residents outside of the United States, Australia, Canada, Japan and South Africa. In certain jurisdictions, including but not limited to the United States, Australia, Canada, Japan and South Africa, the furnishing of such information may be restricted or prohibited by applicable laws. Potential users of the information are requested to inform themselves about and observe any such restrictions, and if you are not permitted to view material on this report or are in any doubt as to whether you are permitted to view these material, please discard/ignore this report.

By reading this research report, you warrant that you are not located in the United States or in any other jurisdiction in which the furnishing of such information may be restricted or prohibited and you agree that you will not transmit or otherwise send any information contained in this report to any person in the United States or to publications with a general circulation in the United States or any other restricted jurisdiction.

Any information provided on this report does not constitute or implicitly substitutes a recommendation for the purchase, sale, subscription, redemption, exchange, retention of a specific financial instrument or the exercise of any right a specific financial instrument grants for the purchase, sale, subscription, exchange or redemption of a financial instrument and thus, it cannot be considered as provision of investment advice or as any solicitation whatsoever.

The information contained herein has been obtained from sources believed to be reliable but it has not been verified by Eurobank Equities Investment Firm S.A. The opinions expressed herein may not necessarily coincide with those of any member of the Eurobank Group. No representation or warranty (express or implied) is made as to the accuracy, completeness, correctness, timeliness of fairness of the information or opinions herein, all of which are subject to change without notice. No responsibility of liability whatsoever or howsoever arising is accepted in relation to the contents hereof by Eurobank Equities Investment Firm S.A. or any of its directors, officers or employees.

Eurobank Equities Investment Firm S.A. follows procedures under Eurobank Group policies that set up Chinese Walls, restricting communication between Research and other departments inside the Company or the Group so that Eurobank Equities Investment Firm S.A. complies with regulations on confidential information and market abuse.

Eurobank Equities Investment Firm S.A. or any of its related legal persons, does not hold shareholdings exceeding 0.5% (net long or short position) of the total issued share capital in any of the subject companies mentioned in this report.

None of the subject companies mentioned in this report holds shareholdings exceeding 5% of the total issued share capital of Eurobank Equities Investment Firm S.A., or any of its related legal persons, with the exception of Eurobank Ergasias S.A.

Eurobank Equities Investment Firm S.A., or any of its related legal persons, is a market maker (of stocks or of derivative contracts on stocks) to Alpha Bank, Eurobank, National Bank, Piraeus Bank.

Eurobank Equities Investment Firm S.A., or any of its related investment banking services' legal persons, is not a party to any other agreement relating to the provision of investment banking services, which a) has been in effect over the previous twelve months or b) has given rise during the same period to the payment of a compensation or to the promise to get a compensation paid, from Alpha Bank, Eurobank, National Bank, Piraeus Bank.

Eurobank Equities Investment Firm S.A., or any of its related legal persons, is not a party to an agreement relating to the production of this report with the subject companies mentioned in this report.

Eurobank Equities Investment Firm S.A. occasionally trades for own account on investment instruments related to Alpha Bank, Eurobank, National Bank, Piraeus Bank.

### Analyst Certification:

This report has been written by Andreas Souvleros (CFA).

### Analyst Compensation:

The remuneration of Andreas Souvleros (CFA) is not tied to the investment banking services performed by Eurobank Equities Investment Firm S.A. or any of its related legal persons.

Andreas Souvleros (CFA) did not receive or purchase the shares of Alpha Bank, Eurobank, National Bank, Piraeus Bank prior to a public offering of such shares.

Andreas Souvleros (CFA) does not have a significant financial interest in one or more of the financial instruments which are the subject of this report or a significant conflict of interest with respect to the subject companies mentioned in this report a) that are accessible or reasonably expected to be accessible to the persons involved in the preparation of this report or b) known to persons who, although not involved in the preparation of this report, had or could reasonably be expected to have access to this report prior to its dissemination to customers or the public.

### Planned Frequency of Updates:

Eurobank Equities Investment Firm S.A. provides daily and monthly updates as well as updates on companies based on company-specific developments or quarterly financial results announcements or any other publicly available information.

### EUROBANK Equities Investment Firm S.A. Rating System:

Stock Ratings	Coverage Universe		Investment Banking Clients	
	Count	Total	Count	Total
Buy	18	64%	3	17%
Hold	2	7%	0	0%
Sell	0	0%	0	0%
Restricted	1	4%	0	0%
Under Review	2	7%	1	50%
Not Rated	5	18%	1	20%
<b>Total</b>	<b>28</b>	<b>100%</b>		

**Coverage Universe:** A summary of historic ratings for our coverage universe in the last 12 months is available [here](#).

### Analyst Stock Ratings:

Buy:	Based on a current 12-month view of total shareholder return (percentage change in share price to projected target price plus projected dividend yield), we recommend that investors buy the stock.
Hold:	We adopt a neutral view on the stock 12-months out and, on this time horizon, do not recommend either Buy or Sell.
Sell:	Based on a current 12-month view of total shareholder return, we recommend that investors sell the stock.
Restricted:	Under Eurobank Group policy and / or regulations which do not allow ratings
Under Review:	Our estimates, target price and recommendation are currently under review.
Not Rated:	Refers to Sponsored Research reports.

## 12-month Rating History of Alpha Bank

Date	Rating	Stock price	Target price
08/01/2024	Buy	€ 1.68	€ 2.23
28/07/2023	Buy	€ 1.68	€ 2.03
02/05/2023	Buy	€ 1.14	€ 1.66
01/02/2023	Buy	€ 1.21	€ 1.63
19/01/2023	Buy	€1.15	€ 1.63
26/10/2022	Buy	€0.93	€ 1.50
07/06/2022	Buy	€0.99	€ 1.42
04/04/2022	Hold	€1.14	€ 1.31
25/01/2022	Hold	€1.22	€ 1.45
14/01/2022	Hold	€1.25	€ 1.45

## 12-month Rating History of National Bank

Date	Rating	Stock price	Target price
08/01/2024	Buy	€ 6.44	€ 8.25
28/07/2023	Buy	€ 6.44	€ 7.46
02/05/2023	Buy	€ 4.74	€ 5.90
01/02/2023	Buy	€ 4.35	€ 5.01
19/01/2023	Buy	€4.08	€ 5.01
19/12/2022	Buy	€ 3.70	€ 4.58
26/10/2022	Buy	€ 3.61	€ 4.58
07/06/2022	Buy	€ 3.68	€ 4.50
04/04/2022	Buy	€ 3.44	€ 4.20
25/01/2022	Buy	€ 3.05	€ 4.20
14/01/2022	Buy	€ 3.23	€ 4.20

## 12-month Rating History of Piraeus Bank

Date	Rating	Stock price	Target price
08/01/2024	Buy	€ 3.53	€ 4.66
11/09/2023	Buy	€ 3.10	€ 4.30
28/07/2023	Buy	€ 3.53	€ 4.30
02/05/2023	Buy	€ 2.14	€ 3.24
01/02/2023	Buy	€ 1.87	€ 2.47
19/01/2023	Buy	€1.70	€ 2.47
26/10/2022	Buy	€ 1.23	€ 2.02
07/06/2022	Buy	€ 1.18	€ 1.80
04/04/2022	Buy	€ 1.41	€ 1.74
25/01/2022	Buy	€ 1.41	€ 1.91
14/01/2022	Buy	€ 1.41	€ 1.91