

# GREECE: ELECTION RESULTS



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## Greek elections: Landslide victory for New Democracy, expect positive reaction by the market

Ruling New Democracy achieved a landslide victory in the May 21 general elections claiming 40.79% of the vote. Actually, ND managed to surpass the victory level it achieved in 2019 (39.85%) by c.1%.

At the same time, the main opposition party, Syriza faced a clear defeat, claiming 20.07% of the vote vs. the 31.53% it had achieved in 2019.

The unprecedented (for Greek politics) wide difference of 20.7% between the two largest parties came as a huge surprise since most recent polls had put the difference at between 6% and 7%. This difference, that cannot be mitigated in the next elections (possibly on June 25 or on July 2, at the latest), clearly indicates the dominance of ND and its leader Kyriakos Mitsotakis in the Greek political scene, while it puts Syriza and its leader, Alexis Tsipras, in a hot spot. Regarding the latter point we note the performance of PASOK that with 11.46% of the vote, its next goal will be to become the main opposition party.

### Exhibit 1: Election Results - Parliamentary Distribution

Political Party	Poll Results	Parliamentary seats
New Democracy	40.8%	146
Syriza	20.1%	71
PASOK	11.6%	41
KKE	7.2%	26
Hellenic Solution	4.5%	16
MeRA25	2.6%	0
Other parties (<3.0%)	13.4%	n.m.

Despite the unprecedented victory, given that in these elections the electoral law is based on the simple proportional representation (taking into account a 3% entry threshold), ND will control 146 seats in the Parliament, short by 5 seats from an outright majority in the 300-seats Parliament.

Kyriakos Mitsotakis clearly indicated his intention is to go to second elections since the next elections will take place under a different electoral law that provides bonus seats (see below).

Projecting our thoughts to the next elections flowing the unparalleled victory of ND in the May 21 elections we note:

- **The ability of ND to claim a decisive Parliamentary majority in the next elections.** Applying the next electoral law (that provides bonus seats) to the May 21 results, **ND would have been able to claim 171 seats in the 300-seats Parliament (close to the 2/3 majority in the Parliament that allows the government to pass legislations that need enhanced majority).** In any case an outright majority in the next elections could be achieved by claiming c. 38.5% of the vote (assuming six parties in the Parliament and tighter spread between the two leading parties)
- The challenges that Syriza will face to stage a comeback. It will be very difficult for the main opposition party to consolidate its powers within such a short period of time (in about 1 month) after a devastating defeat. At the same time PASOK that managed to do better than expected, will be having the momentum to potentially gain votes from Syriza

More importantly, **in respect of the read-through of these elections on the political system and the course of Greece** we view that:

- Voters voted having the performance of the economy as their main concern
- Overwhelming support towards strong 1-party governments and not coalitions
- The strong vote of confidence to ND is clear support to policies that promote economic growth. Importantly, Kyriakos Mitsotakis is receiving the green light for a bolder, pro-growth, pro-market reforms aiming to continue to transform the country. To this end we would expect the reform momentum to continue in areas like Justice and administration, while we see efforts to modernize the Constitution
- The political correlations are changing. Syriza was able to claim the government in 2015 and to keep a strong hold of the vote in 2019 as Greece was still feeling the impact of the long and deep economic crisis. Syriza failed in the May 21 elections, despite its effort to appeal in the middle class as, very likely, in the minds of voters Syriza still represents “the protest vote” while the party was not able to present a trusted political alternative. The landslide victory of ND and the strong showing in the polls for PASOK, a social-democratic party signifies, in our view, a structural shift of support towards mainstream policies

The above clearly indicate to us that not only the political risk in Greece is very low (lower than most countries globally), but importantly the country will continue with its reforms, a path that it has already allowed Greece to increase competitiveness and claim economic growth at rates much stronger than those of the average of the Eurozone.

In absence of global crisis (like those of the pandemic and the energy crisis the ND government had to deal over the past 4 years) and given the positive catalysts ahead (RRF funds, increased private investments, stronger financial sector, focus on specific sectors including tourism and energy), the Greek economy should be able to continue to grow at a strong pace over the coming years, while the budget to continue to deliver primary surpluses, leading debt-to-GDP to lower levels.

To this end, it is possible that Greece will be able to attain Investment Grade sooner rather than later. Recall that Greece is one notch away from IG in the ratings of Fitch, S&P and DBRS.

In this note we also include our views about the Greek equity market, including specific names that we believe will positively react following the May 21 elections and the expectations the results create for the next Greek government but also the economy.

On specific stocks we view that i) PPC, HelleniQ Energy and NBG will benefit by the political clarity, ii) construction/infrastructure firms and Athens Water to benefit by uninterrupted the tendering activity / regulatory processes and iii) systemic banks, large liquid stocks (OTE, MYTILINEOS, Jumbo and Motor Oil) to react to the prospect of Investment Grade as well as ATHEX Group by the increased trading activity.

## Additional thoughts on May 21 election results

Only 5 parties managed to make it to the Parliament with the participation of voters reaching 60.92% for 57.78% in the 2019 elections.

Interestingly 3 parties came close to the 3% threshold. These are:

- Niki (a newcomer, right-wing party) claiming 2.92% of the vote
- Plefsi Eleftherias (left-wing) with 2.89%
- Mera25 (left wing) claiming 2.62%

In total, 16% of the vote didn't manage to surpass the 3% threshold to enter the Parliament.

It remains to be seen if these 3 parties will be able to add some votes and enter the parliament in the next elections.

This is becoming a possibility, especially for the left-wing parties, since, unlike what we thought before, we view that the results make it very difficult for Syriza to be able to consolidate its vote, thus potentially allowing these smaller parties to claim votes from Syriza.

## Second elections: the new regulatory framework and the steps to the second elections

As we noted before, Kyriakos Mistotakis indicated that Greece needs a strong government and not a coalition, putting an end to any coalition scenarios. We note the second elections is something that PASOK would also want to ride both on the success of the May 21 elections and also to gain from the weakness of Syriza.

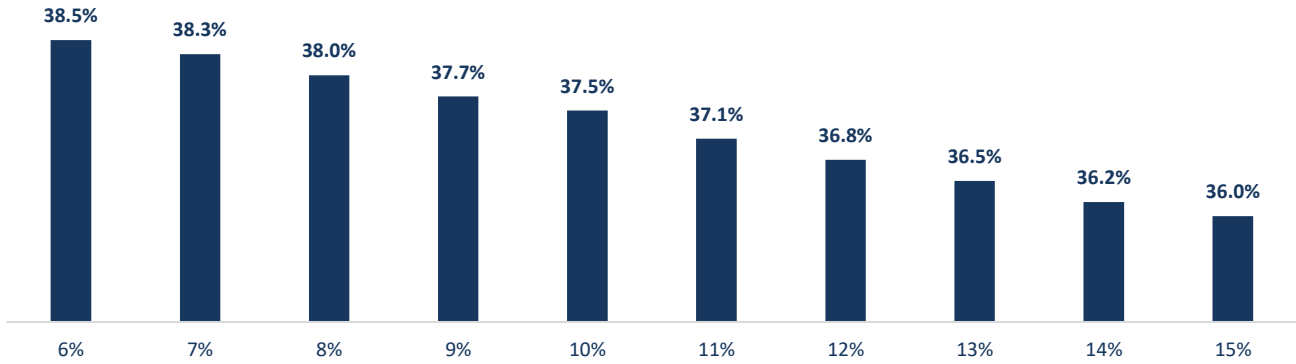
***The next general elections in Greece will take place under a different electoral law i.e., a semi-proportional representation with a sliding scale bonus.***

This electoral law, which was voted under the New Democracy administration, **provides up to 50 bonus seats to the winning party** based on its ballot performance, thus increasing the chances for the formation of an outright majority government.

Specifically, under a sliding premium, the winning party gets 20 bonus seats, as long as it polls above 25% and then gets one seat for every 0.5% above the 25% threshold and up until 40% of the vote (i.e., maximum bonus translates into 50 seats). In layman's terms, as an example, if the winning party gets 30%, then it will receive 30 extra seats.

The percentage of votes needed by the winning party to form an autonomous government is conditional to, i) the number of parties that will enter the Parliament and, ii) the percentage of votes that fall below the 3% threshold. A key number for an outright majority (151 seats in the 300 seats Parliament) should be around 38.5% (assuming six parties exceed the 3% threshold and c. 6.5% votes are out of Parliament). As a general rule of thumb, fewer parties in the Parliament make it easier for the prevailing party to form an autonomous government.

**Exhibit 2: Outright majority under 2nd elections**



\* Depending on percentage outside the parliament. Axis x: the collective percentage of excluded votes. Source: Pulse, AXIA Research

**What are the next regulatory steps**

Since on the May 21 elections no party managed to get an outright majority in the Parliament, the process of exploratory mandates, in order to form a coalition, will commence.

The leader of the first party (New Democracy) to receive by the President of the Republic today the first exploratory mandate and has **up to three days** to ascertain if he can secure a coalition. We view that Kyriakos Mitsotakis will not use the full 3 days but rather to return the mandate to the President of the Democracy back.

If his attempt fails, the mandate passes to the leader of the second party (Syriza). If he also fails, the mandate passes to the leader of the third party (PASOK). **The entire process can take up to nine days**, although is possible that some leaders might not use the entire time available and

On **day ten (at the latest)**, the President of the Republic to call all party leaders for a final attempt to form a coalition government. If the President confirms the inability for a political consensus to be reached, then President of the Republic to proceed with the formation of a caretaker government with the sole purpose to lead the country to new elections.

**Exhibit 3: Timeline of next regulatory steps**



Source: Press, AXIA Research

**Caretaker Government**

The authority to designate the caretaker Prime Minister rests with the President, who can select one of the three representatives of the highest courts, i.e., the Council of State, the Supreme Court, and the Court of Audit.

**The One-Day Parliament**

Between May 31 and June 2, the new Parliament will be sworn in, consisting of the members elected from the May 21 elections. The process to be followed includes the swearing-in of the members of the Parliament, the election of the Parliamentary presidium, and the affixing of the Presidential Decree dissolving the Parliament in the afternoon of the same day or the following morning, **leading the country to new elections on June 25 or on July 2 (depending how fast the exploratory mandates steps concludes).**

We stress that the May 21 and the July 2 elections are independent, that is for the July 2 elections any given party could seek to apply to participate.

**How we expect the GR market to react / the stocks in focus**

The May 21 elections resulted to an overwhelming victory for ruling ND. Although no government is expected to be formed from this Parliament, the size of the victory is leading to expectations that in the next elections (on June 25 or on July 2) ND should be able to secure an outright majority.

Furthermore, the dominance of ND in the May 21 elections and the performance of PASOK to take the political risk out of the picture for Greece.

**Exhibit 4: Greece’s credit ratings**

Agency	Rating (Current)	Rating (Previous)	Rating action	Outlook	Last Review Date	Next Review Dates	Notches to IG
Moody's	Ba3	Ba3	affirmed	positive	17/03/23	15/09/23	3
Fitch	BB+	BB	upgrade	stable	27/01/23	09/06/23	1
S&P	BB+	BB+	affirmed	positive	21/04/23	20/10/23	1
DBRS	BB (high)	BB (high)	affirmed	stable	10/03/23	08/09/23	1
Scope*	BB+	BB+	affirmed	positive	03/03/23	04/08/23	1

*\*Scope is not in the list of credit assessment systems accepted by the Eurosystem, Source: Rating Agencies, AXIA Research*

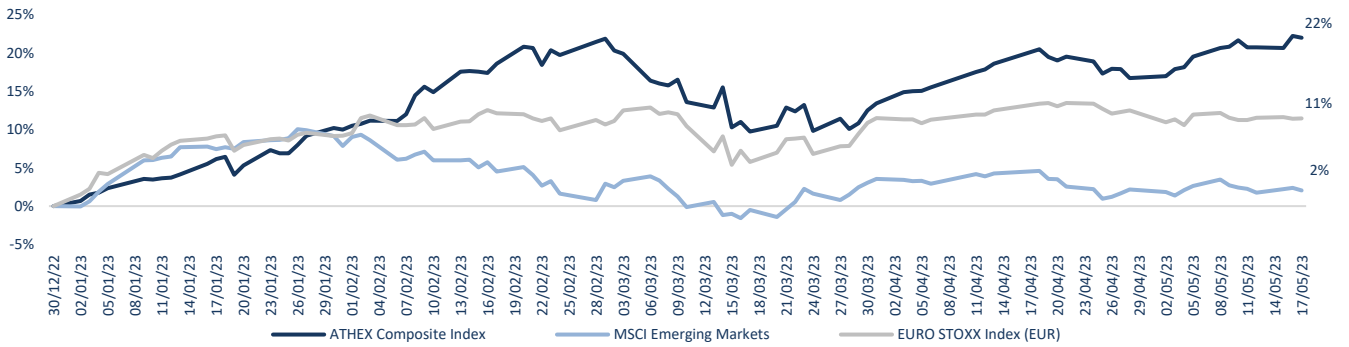
The above should lead to the Greek equity market to react very positively on the back of expectations for a continuation of structural reforms and policies from a market-friendly government, coupled with the strong economic outlook and the relatively undemanding valuations.

We note that the Greek market continues to trade at vary favourable multiples vs. other markets, while, we highlight on specific stocks that should benefit the most by the political clarity.

Nevertheless, we emphasize the fact that second elections will take place (most likely) in about 40 days from now and we stress that during the pre-election period both ND and Syriza will try to consolidate further their voter base by heighten their rhetoric and introducing increased uncertainty. Therefore, over the short-term, some volatility in the market could be expected.

Greek equity market: undemanding valuations

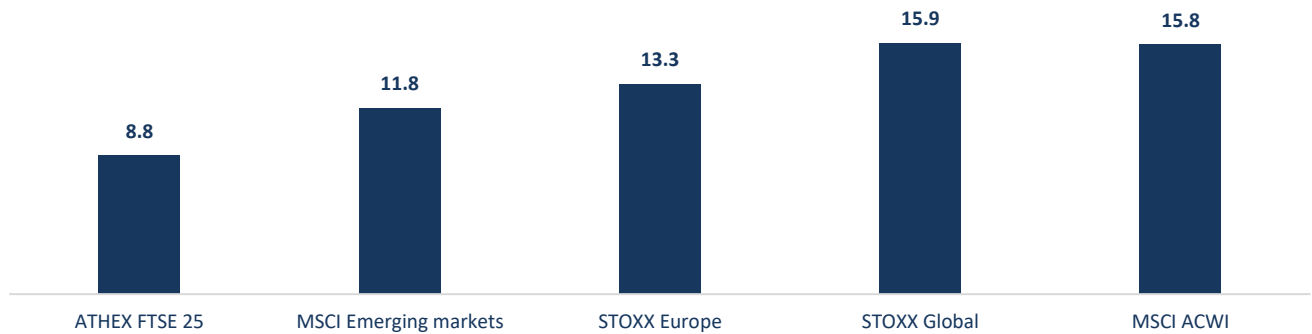
Exhibit 5: ATHEX, MSCI EM, EURO STOXX 2023 y-t-d performance



Source: Capital IQ, AXIA Research

The Greek equity market registered a 22% gain y-t-d outperforming other emerging markets (MSCI Emerging Market, 2% y-t-d) and European indices (STOXX Europe, 11% y-t-d). The performance is on the back of strong FY22/1Q23 corporate results (on a reported base the market’s net income in FY22 grew 3x vs. FY21) and a positive macro backdrop with the economy (and the budget) performing better than expected. Furthermore, we view that although Greece is having two general elections within a short period of time, the market has been confident that the political risk is low and that the country will continue with its path of reform implementation.

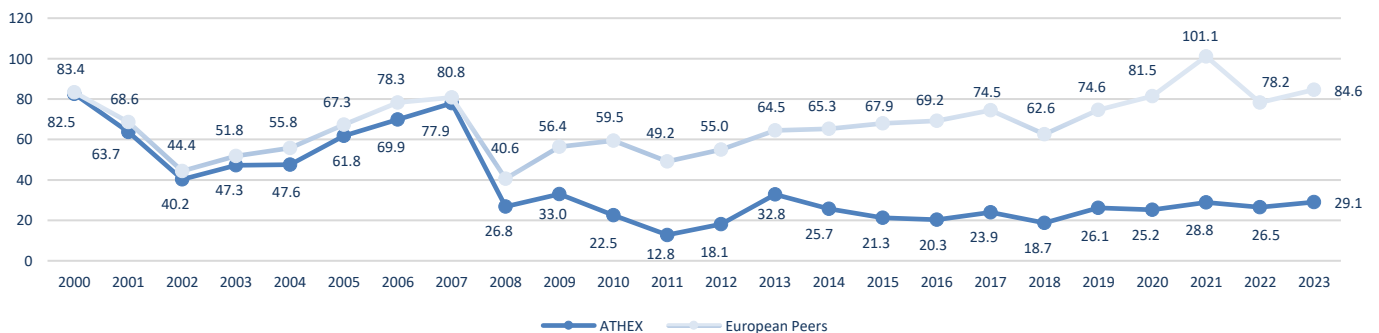
Exhibit 6: NTM P/E for ATHEX, MSCI and STOXX



Source: Capital IQ, MSCI, STOXX, AXIA Research

Nevertheless, despite the strong performance thus far ATHEX continues to screen as one of the cheapest equity markets. Specifically, FTSE-25 trades at 8.8x on NTM P/E, a considerable discount to both MSCI Emerging Markets (11.8x) and STOXX Europe (13.3x). Discount vs other markets is also further augmented by: i) Greece being the only emerging market offering hard currency exposure ii) the country is on-route to get an Investment Grade.

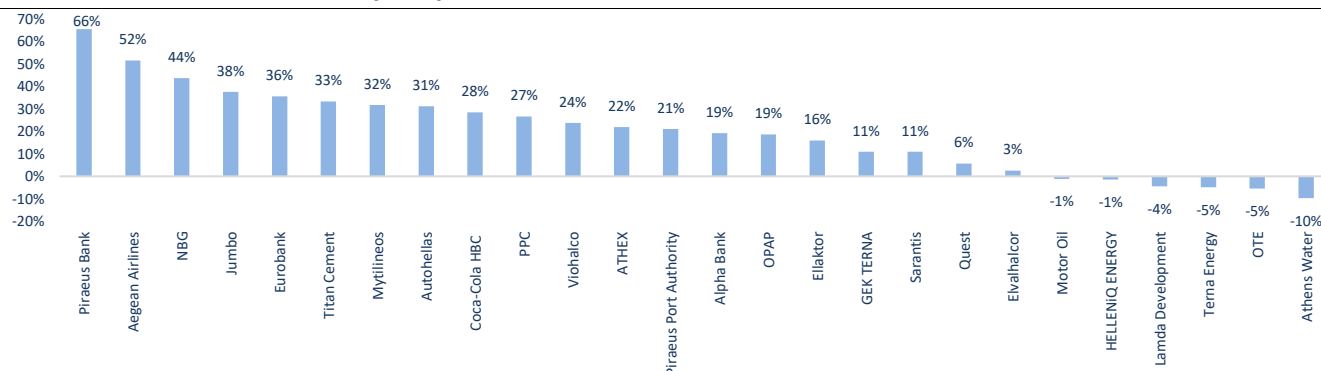
Exhibit 7: ATHEX Capitalisation to GDP (%)



Source: ATHEX, AXIA Research

Greece has entered a growth cycle and the market has yet to reflect this. The political developments should be a positive catalyst for investors, while in any case the performance of the Greek market in 2023 driven by strong economic momentum, the prospect of the Investment Grade for the Greek economy, EPS growth and attractive valuations.

**Exhibit 8: ATHEX FTSE 25: 2023 y-t-d performance**



Source: Capital IQ, AXIA Research

**Stocks in focus post the elections**

Focusing on specific names that could benefit the most by the political outlook we distinguish among those companies that will:

- benefit directly from the political clarity
- benefit by the fact that there should be no significant disruptions in administrative processes (in respect of tendering projects and other regulatory-related decisions)
- benefit by confidence that the Investment Grade for Greece should be expected sooner than later

**Exhibit 9: Companies in focus**

Company	Mcap	y-t-d	P/E		EV/EBITDA		Div. Yield		Rating	Target Price
			FY2023	FY2024	FY2023	FY2024	FY2023	FY2024		
PPC	3,170.6	27%	18.1	17.6	4.4	4.4	1.9%	2.3%	Buy	13.20
HelleniQ Energy*	2,286.2	-1%	5.9	7.1	4.2	4.3	6.0%	6.7%	Under Review	U/R
GEK TERNA	1,251.4	11%	9.6	9	8.2	8.1	1.6%	2.1%	Buy	18.20
OTE	5,980.2	-5%	12.5	12.1	4.7	4.6	7.9%	8.2%	Under Review	U/R
Mytilineos	3,823.8	32%	7	6.3	5.6	5.1	5.0%	5.6%	Buy	34.90
Jumbo	2,993.3	38%	10.9	10.2	6.6	6.0	4.7%	5.0%	Under Review	U/R
OPAP	5,704.5	19%	12.7	12.1	7.8	7.5	8.1%	8.5%	Buy	16.40
Hellenic Exchanges	253.5	35%	18.8	9.8	9.6	5.1	4.8%	9.2%	Buy	5.30

\*Adj. earnings in HelleniQ Energy's P/E and EV/EBITDA multiples, Source: Bloomberg, AXIA Research

In respect of the companies that should benefit directly from the political clarity, we note:

- PPC
- HelleniQ Energy
- NBG

We note that Syriza has been advocating that the State should seek to ensure the public control of these companies, in which the State has already have a significant stake. We note that in 2021 the State reduced its stake to PPC to 34% from 51% but Syriza has said that it would seek the State to regain a controlling stake in the company.

In HellenicQ Energy and in NBG the State has a controlling stake of 35.47% and 40.39% respectively, with Greece's Growth Fund (the Fund that ultimately controls these stakes) considering divestment.

**Exhibit 10: Banks in focus**

Company	P/E		P/TBV		Rating	Target Price
	FY2023	FY2024	FY2023	FY2024		
ALPHA	4.79	3.84	0.45	0.42	Buy	1.80
EUROB	4.72	4.67	0.71	0.63	Buy	1.80
NBG	6.58	6.77	0.69	0.64	Buy	5.50
TPEIR	5.52	4.66	0.49	0.45	Buy	3.10

Source: Bloomberg, AXIA Research

The fact that there will be **no disruption of processes should be good news for**

- Construction / infrastructure companies
- Athens Water (EYDAP). Since the transition to a new framework (a regulator for water utilities) will proceed as anticipated, leading to expectations for an agreement on the level of the tariffs within the coming quarters (the company has indicated that a decision on the tariffs could be reached by early next year)

Finally, the expectations that **Greece is coming closer to Investment Grade, thus reducing the cost of capital, while allowing certain funds to consider Greece as an investment destination, should lead valuations higher for:**

- the systemic banks
- large, liquid names in the Greek exchange with a large part of their profitability coming from Greece. This includes OTE, MYTILINEOS, Jumbo and Motor Oil
- ATHEX Group, as the capitalization of the Greek market as well as the trading activity, increases



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