Greek REICS

Four REICs, Four Different Portfolio Stories

Execution, not rates, to drive the next leg – The recovery from the 2022 valuation trough has largely played out, while the renewed rise in policy rates and long-term yields will constrain further broad-based rerating and may place renewed pressure on sector valuations. On the other hand, Greek real estate fundamentals remain supportive, with attractive entry yields, limited modern supply, and solid rental dynamics. Going forward, performance will likely be driven more by execution—pipeline delivery, funding discipline, and cash returns—supporting a selective focus on total returns rather than NAV discounts alone.

BriQ: Shifting to selective deployment – With the portfolio optimization program largely concluded, BriQ is entering a more targeted investment phase. The company is executing a €34m pipeline, with c€24m still to be deployed through 2028e, while continuing to assess new opportunities at c7% yields on cost. We forecast adj. EBITDA of €17.5m in 2026e (flat yoy), and just slightly higher at c€18.4m in 2027–28e, before rising to c€21.0m in 2029e as the pipeline fully contributes. BriQ remains the most cost-efficient Greek REIC, with >80% EBITDA margins, net LTV of c33–34% and c97% hedged debt, with the scrip dividend option providing additional flexibility. Combined with c4–5% annual NAV growth and c7-8% dividend yield, we estimate >10% total annual accounting return (TAR). With our new PT indicating the current price continues to reflect the merits of the thesis, we maintain our Hold recommendation.

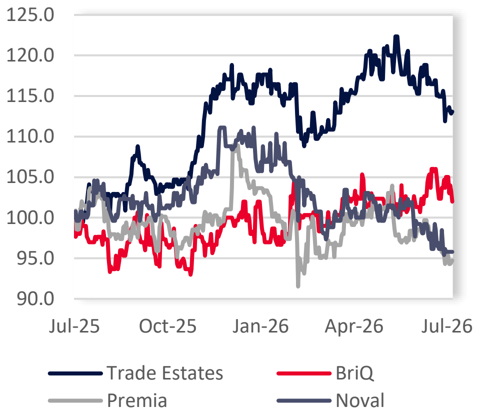
Noval: Acquisitions bridge the development gap – Noval's growth profile has become more execution-dependent following project delays and higher development costs, notably at Piraeus Street, now expected in 2032. Management plans to offset the resulting earnings and NAV gap with c€100m of acquisitions by 2030, supported by a low net LTV of c23% in 2026e and solid balance-sheet capacity. We forecast adjusted EBITDA rising from €29.1m in 2026e to c€38m by 2030e. However, c4–5% NAV growth, c3% dividend yield and c6% TAR screen as somewhat less attractive vs peers, which helps explain the wider NAV discount despite long-term land bank optionality. On the other hand, we find the >45% discount to NAV as leaving a positive risk-reward skew to our PT of €3.7/share, thus reiterating our Buy rating.

Trade Estates: Delays defer the earnings inflection – Strong tenant sales and resilient footfall continue to underpin TE's retail parks. We forecast rental income of €43.8m (7% yoy) and adj. EBITDA of €34.8m in 2026e, with our slightly lower 2026e reflecting a later phasing-in of InterIKEA Aspropyrgos. With Elefsina, Heraklion 2 and Ellinikon contributing from 2029, we see adj. EBITDA getting rebased to €50.9m by 2030e. We expect FFO to range between €20m and €23m over 2026-28e, rising to >€32m by 2030e. Net LTV is poised to remain manageable at c43–48%, with >70% of debt hedged. Combined with c4% NAV growth and a sector-leading c7-8% dividend yield (and >10% from 2030e), this supports a c9% average annual TAR. We reiterate our Buy, with Trade remaining our preferred Greek REIC, given the >30% return implied by our PT.

Premia: Scale achieved, capital structure in focus – Premia has completed a major investment cycle, with AKTI hotels as the key asset and student housing supporting growth. GAV is set to exceed €1bn by year-end, marking a step-up in scale. We forecast adj EBITDA rising from €29.9m in 2026e to €51.6m in 2028e, driven by hotel operation activity ramp-up from 2027. This growth looks poised to push net LTV to c64–67% under our debt-funded scenario and will keep FFO broadly stable at c€19m in the near term, with a more meaningful step-up emerging towards 2030e. We therefore see it likely that Premia may want to revisit its capital structure following the AKTI transaction, with an equity raise representing one potential route to reduce leverage and support the next phase of growth, especially as the company enjoys a strong shareholder base that should facilitate access to equity capital.

Valuation – GR REICs' valuations are undemanding, with the shares standing at c20–50% discounts to 2026e NAV vs c22% average discount for the EU sector. In our view, Premia's wider discount reflects its elevated leverage, while Noval's discount captures its development-heavy pipeline and lower near-term div. yield. BriQ commands the narrowest discount due to its conservative balance sheet and low-risk dividend yield. Our top pick remains TE, as its c35% NAV discount combines with a c7% div. yield, manageable c43% net LTV, long lease duration and strong FFO conversion. We retain our constructive sector view, arguing that any rerating will increasingly depend on pipeline execution, funding discipline and the conversion of NAV growth into cash returns.

Greek Real Estate performance (rebased)



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See Appendix for Analyst Certification and important disclosures.

Companies featured

Name	Mcap (€ m)	PT/Fair price (€)	Previous PT (€)	Rating	Exp. Total return	P/E 2026e	P/E 2027e	Discount to NAV 2026e	Discount to NAV 2027e	Dividend yield 2026e	Dividend yield 2027e
BriQ Properties	143.4	3.13	3.00	Hold	8.5%	12.3x	11.7x	-21%	-25%	7.2%	7.6%
Noval Property	316.1	3.70	3.53	Buy	51.2%	15.6x	14.4x	-46%	-48%	3.2%	3.5%
Trade Estates	231.2	2.37	2.23	Buy	30.8%	11.5x	10.7x	-35%	-38%	7.2%	7.7%
***Premia Prop.**	163.4	1.73-1.98	1.57	-	-	12.4x	8.1x	-48%	-52%	4.7%	5.9%

Source: Eurobank Equities Research, Bloomberg. *Premia is covered through our Sponsored Research Program. Fair price for Premia.

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Stock Ratings	Coverage Universe		Investment Banking Clients		Other Material Investment Services Clients (MISC) - as of 15th Jul 2026	
	Count	Total	Count	Total	Count	Total
Buy	24	59%	1	4%	13	57%
Hold	5	12%	0	0%	5	71%
Sell	0	0%	0	0%	0	0%
Restricted	1	2%	0	0%	1	100%
Under Review	6	15%	0	0%	3	60%
Not Rated	5	12%	0	0%	3	75%
Total	**41**	**100%**				

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 BriQ Properties:

Date	Rating	Stock price	Target price
30/07/2026	Hold	€3.09	€ 3.13
19/01/2026	Hold	€ 2.98	€ 3.00
24/09/2025	Hold	€ 2.95	€ 3.00

12-month Rating History of Noval Property:

Date	Rating	Stock price	Target price
30/07/2026	Buy	€ 2.50	€ 3.70
19/01/2026	Buy	€ 2.87	€ 3.53
03/11/2025	Buy	€ 2.65	€ 3.53

12-month Rating History of Trade Estates:

Date	Rating	Stock price	Target price
30/07/2026	Buy	€ 1.92	€ 2.37
19/01/2026	Buy	€ 1.97	€ 2.23
22/09/2025	Buy	€ 1.77	€ 2.23

12-month Rating History of Premia Properties:

Date	Rating	Stock price	Target price
30/07/2026	Not rated	€ 1.29	-
19/01/2026	Buy	€ 1.42	€ 1.57
29/10/2025	Buy	€ 1.36	€ 1.57