

# Thessaloniki Port Authority

**Industrials**
**21 October 2025**

## Preparing for Pier 6

Thessaloniki Port Authority's H125 growth was solid, with revenues up 10.2% y-o-y, driven by strength in the container business. The H125 EBITDA margin was 45.3%, compared to 43.4% in H124. Management commented that margin improvement was supported by operating leverage and efficiency gains. Capex was relatively high, at €5.2m in H125, 9.8% of annualised sales, compared to 13.2% in FY23 and 19.5% in FY22. Management noted continued progress toward the completion of Pier 6 expansion, which is expected to significantly increase capacity and support long-term competitiveness. The stock has rallied 63% from start 2025 to the last close of €35.0, with the company now trading on a 2026e P/E of 13x and a 2026e dividend yield of 5.4%, according to LSEG consensus estimates.

## The Pier 6 project is the main catalyst on the horizon

Investors continue to be focused on the progress of the Pier 6 expansion project, which has a target completion of end 2025. The company has guided that the project will cost around €150–150m, and will boost group capacity by around XX%. Critically, Pier 6 has capacity for berthing ultra large container vessels, up to 24,000 TEU in capacity, which will enable Thessaloniki Port Authority to compete more effectively versus its main competitor, Port of Piraeus. Once operational, Pier 6 is expected to materially boost throughput and margins.

## Valuation: Shares have rallied 75% during 2025

At the H125 results, management reiterated its positive outlook for the full year, with continued moderate growth in container volumes and further efficiency gains. Management commented that underlying demand was stable and that the pricing environment was solid across key business segments. The recent share price rally (from €20.5 at start of January 2025) reflects an improving operational performance and growing investor confidence in the longer-term capacity expansion story. At the current price of €35.0, Thessaloniki Port Authority trades on a 2026e P/E of 13x and a 5.4% dividend yield, according to LSEG consensus estimate. We believe the company offers an attractive balance of earnings growth through capacity expansion, infrastructure exposure and a solid dividend yield.

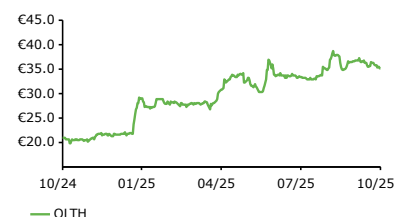
### Historical financials

Year end	Revenue (€m)	EBIT (€m)	EPS (€)	P/E (x)
12/23	85.9	26.5	1.74	20.1
12/24	100.7	34.9	2.78	12.6

Note: EPS is adjusted/reported.

**Price** €35.00  
**Market cap** €362m

### Share price performance



### Share details

Code	OLTH
Listing	ATHENS
Shares in issue	10.1m
Net cash at 30 June 2025	€117.7m

### Business description

Thessaloniki Port Authority is the operator of the Port of Thessaloniki, managing cargo, passenger, infrastructure and port services in northern Greece.

### Bull points

- Pier 6 will allow Thessaloniki Port Authority to compete more effectively with regional peers.
- Pricing and margins will improve as Thessaloniki Port Authority can accept larger and more efficient vessels.
- Strong balance sheet with a net cash position.

### Bear points

- Any delay on Pier 6 will be a negative.
- Cost overruns with expansion could be an issue.
- Throughput is driven by global trade and regional competition dynamics, and thus is inherently uncertain.

### Analysts

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