

GREEK DAILY BRIEF

Wednesday Jun. 2, 2010

Statistics

Athens Stock Exchange

MCap(€bn)	23,4	Shares	▲ 28
Turnover (€mn / mn shares)	106,2 / 31,14		— 111
Blocks (€mn / mn shares)	5,9 / 1,17		▼ 160

Due to technical problems tables have not been fully updated

Indices	01.06.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,527.60	-1.49	-18.31	-30.44
FTSE 20	730.29	-1.96	-20.80	-35.11
FTSE 40	1,754.73	-2.60	-13.38	-32.88
FTSE 80	281.03	-2.90	-13.06	-34.29
FTSE International	1,944.33	-2.03	-19.89	-34.74
Banks	1,500.34	-2.25	-23.53	-43.63
Telecoms	1,835.96	-1.19	-20.12	-35.18
Travel & Leisure	2,202.63	-4.45	-18.48	-21.43
Construction	2,234.73	-2.03	-22.94	-34.32
ETF Alpha FTSE 20 ldx	7.36	-2.65	-20.86	-
DAX 30	5,981.27	0.28	-2.52	0.40
CAC 40	3,503.08	-0.13	-8.22	-11.01
FTSE 100	5,163.30	-0.48	-7.02	-4.61
Dow Jones	10,024.02	-1.11	-8.94	-3.87
Nasdaq	2,222.33	-1.54	-9.71	-2.06
S&P 500	1,070.71	-1.72	-9.77	-3.98
Nikkei 225	9,603.24	-1.12	-13.15	-8.94
Hong Kong (HSI)	19,409.88	0.09	-8.05	-11.26
Russia (RTS)	1,354.09	-1.90	-13.91	-6.27
Turkey (ISE 100)	54,460.36	-0.88	-7.63	3.10
Romania (Bucharest)	4,845.35	-1.82	-15.41	3.30
Bulgaria (Sofia)	374.19	-0.10	-10.26	-12.42
Cyprus	1,144.35	0.00	-16.53	-28.35
Commodities				
Brent ICE (\$/bbl)	72.20	-0.67	-18.37	-10.95
WTI NYM (\$/bbl)	72.09	-0.66	-18.41	-12.19
Gold CMX (\$/troy oab.)	1,225.10	-0.15	3.64	11.36
Aluminum LME (\$/mt)	1,990.50	2065.00	-11.73	-10.74
Copper LME (\$/mt)	6,750.00	1917.50	-9.15	-8.47
Carbon Fut. (€/mt)	15.45	-0.32	-4.51	15.99
Currencies				
EUR/USD	1.2206	0.58	-7.69	-15.21
USD/JPY	91.45	0.59	2.88	0.99
EUR/GBP	0.829	-0.90	4.62	7.56
Rates				
Euribor 3m (%)	-	0.70		
10Yr Bond (GR)	84.30	8.53		
10Yr Bund (GE)	109.79	2.47		
10Yr Bond (US)	99.38	3.21		

ASE Ind. Fut.	01.06.10	(%) day	Prem/Disc	Volume	Open Interest	Days to Expiry
FT20 June	712.53	-3.03	-2.43 / -18	6,419	25,828	16

Greek Banks	01.06.10	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	9.95	-0.8	-19.4	-45.0
EFG Eurobank	3.89	-2.0	-36.2	-50.6
Alpha Bank	4.43	-2.6	-27.4	-46.0
Piraeus Bank	#N/A	-2.2	#N/A	#N/A
Bank of Cyprus	#N/A	-2.2	#N/A	#N/A
Marfin Popular Bank	#N/A	-6.2	#N/A	#N/A
ATEbank	1.08	-6.1	-21.2	-44.3
Emporiki Bank	#N/A	-2.4	#N/A	#N/A
Hellenic PostBank	#N/A	-6.7	#N/A	#N/A
Bank of Greece	34.78	-0.6	-14.2	-25.2
Egnaia Bank	#N/A	0.0	#N/A	#N/A
Geniki Bank	0.50	-3.8	-21.9	-35.9
Bank of Attica	1.02	-4.7	-15.0	-40.0
Aspis bank	#N/A	-2.5	#N/A	#N/A
Proton Bank	0.84	-5.6	#N/A	#N/A
FTSE 20				
National Bank	9.95	-0.8	-19.4	-45.0
OTE	6.67	-1.2	#N/A	#N/A
Coca Cola HBC	18.57	2.1	#N/A	#N/A
EFG Eurobank	3.89	-2.0	-36.2	-50.6
Alpha Bank	4.43	-2.6	-27.4	-46.0
OPAP	12.30	-5.0	#N/A	#N/A
Piraeus Bank	4.00	-2.2	#N/A	#N/A
PPC	12.90	2.4	4.9	-0.8
Bank of Cyprus	3.54	-2.2	#N/A	#N/A
Marfin Pop. Bank	1.52	-6.2	#N/A	#N/A
MIG	0.99	-3.9	-31.7	-50.3
ATEbank	1.08	-6.1	-21.2	-44.3
Hellenic Petroleum	5.61	-4.9	-30.7	-28.2
Titan Cement	14.00	-1.8	-30.3	-31.1
Intralot	2.94	0.0	-9.5	-28.3
Hellenic Technodomiki	3.17	-0.6	-11.0	-38.4
Hellenic PostBank	2.66	-6.7	#N/A	#N/A
Motor Oil	7.00	-5.4	#N/A	#N/A
Viohalco	3.34	0.3	-1.5	-15.9
Mytilineos	3.95	-5.5	-15.4	-21.3

* ranked by Market Cap.

Note: Commodities, currencies and rates as at 08:30 today

Source: Bloomberg

Market Comment

The domestic market came once again under pressure on Tuesday, with the GI losing -1.49% to 1,527 points and a low turnover of €106mn (156 stocks closed lower). The banking sector index retreated by 2.25%, with several banks remaining under heavy pressure.

European markets closed mixed yesterday, with indices somewhat recovering from lower ground. Despite some endurance at higher levels for most of their sessions, US markets gave way to a broad-based selling effort which intensified into the close. News that ECB said that eurozone banks face further write-downs over the next 18 months added concerns, while global growth came back into play via a weaker-than-expected monthly manufacturing data from China.

European futures opened lower today. We anticipate weak sentiment to persist in our domestic session as well.

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Highlights

Economic News

- An ECB report published yesterday estimated that European banks will need to proceed to asset write-offs of €90 bn in 2010 and €105 in 2011. In addition to the €239 bn write-offs by the end of 2009.

Corporate News

- Bank of Cyprus** Moody's retains the long term credit rating for Uniastrium (BOC's Russian subsidiary) to Ba2 with a stable outlook.
- Marfin Popular Bank** interest payments for 2008 bonds take place every three months on Mar 31, June 30, Sep 30 and Dec 31. Bonds will be traded ex-right for interest payment from June 15 2010.
- EYDAP** Announced that the one-off tax for FY 2009, is estimated at around €3.1 mn, an amount which will burden the FY 2010 results during Q2 2010
- Folli-Follie, HDFS** Announced that the one-off tax for FY 2009, is estimated at around €6.2 mn and €4.8 mn respectively at a consolidated level, amounts which will burden FY 2010 results.
- Proton Bank** Announced that the one-off tax for FY 2009, is estimated at around €0.95 mn, an amount which will burden the FY 2010 results during Q2 2010.
- Intracom Holdings** In its annual presentation to analysts said it set as its FY 2010 targets turnover increase and profitability improvement.

Published Q1 2010 Results

Focus List

- EYDAP** Released **Mon. May 31st** bmk
- GEK Terna** Released **Fri. May 28th** amkt
- Piraeus Bank** Released **Fri. May 28th** bmk
- Intralot** Released **Fri. May 28th** bmk
- OPAP** Released **Thu. May 27th** amkt
- EFG Eurobank** Released **Thu. May 27th** amkt
- ATEbank** Released **Thu. May 27th** amkt
- Marfin Popular Bank** Released **Thu. May 27th** amkt
- TT Hellenic PostBank** Released **Thu. May 27th** amkt
- Folli-Follie Group** Released **Thu. May 27th** amkt
- Alpha Bank** Released **Thu. May 27th** bmk
- Ellaktor** Released **Thu. May 27th** bmk
- National Bank** Released **Wed. May 26th** amkt
- Motor Oil** Released **Wed. May 26th** amkt
- Sidenor-Corinth Pipeworks** Released **Wed. May 26th** amkt
- Bank of Cyprus** Released **Wed. May 26th** bmk
- Hellenic Petroleum** Released **Thu. May 20th** amkt
- Mytilineos - Metka** Released **Wed. May 19th** amkt
- Jumbo** Released **Wed. May 19th** amkt
- PPC** Released **Wed. May 19th** bmk
- Titan Cement** Released **Mon. May 17th** amkt
- Hellenic Exchanges** Released **Mon. May 17th** amkt
- OTE** Released **Wed. May 12th** bmk
- Coca Cola Hellenic** Released **Thur. April 29th** bmk

Investment Toolkit

Greek corporate Action Calendar

Earnings Releases

Splits, Bonus, Private placements, Public Offers, Divs-predivs, AGMs-EGMs, stock-options etc

Quants Insight,

Arbitrage, M&As, Share capital increases, IPOs etc

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Economic News

Corporate News

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All financial data calculated, are based on the closing price of the previous day, unless otherwise stated.

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Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
Marfin Popular Bank	MARFB GA / MRBr.AT	#N/A	01.06.2010	NR	-
Bank of Cyprus	BOC GA / BOCr.AT	#N/A	01.06.2010	NR	-
EYDAP	EYDAP GA / EYDr.AT	#N/A	01.06.2010	N	-
Folli Follie	FOLLI GA / FOLr.AT	€ 15.00	01.06.2010	UR	-

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- 11 i ATE Securities SA has sent this report to the company prior to publication for factual verification
- ii ATE Securities SA has altered the contents of the report sent initially, on the following issues: **NO ALTERATION**

EQUITY RATING SYSTEM

As of Aug.1 2006, ATE Securities SA has adopted a new rating system. Under the old rating system, ratings and definitions were: Buy, when the estimated valuation fair value exceed current market price by 20% or more, Sell, when the current market price exceed the estimated valuation fair value by 20% or more and Hold, when the estimated valuation fair value falls between the two above range points.

ATE Securities SA - Universe

ATE Securities SA Universe has a universe focused mainly on large capitalisation stocks that represents approx. 76% of ATHEX Market Cap.

Guide to Investment Research Rating System

Under the new Investment Research Rating System, in effect as of Aug.1 2006, **Investment Outlook** refers to the overall view of the analyst covering the company and is not a recommendation. The overall assessment of the company includes a *three factor rating system*: **Investment Rating (O, N, U, NR, UR, R, RS, CS) - Risk Rating (1, 2, 3) - Income Rating (1, 2, 3, 4)**.

Quantitative factors are updated at least quarterly or when deemed necessary.

Investment Rating

The five different categories are indicative of expectations of stock return. Stock return includes price appreciation over the next 6-12 months. In specific:

VIEW	Prefix	Definition
Overweight	O	Stock Return > +9%
Neutral	N	Stock Return in the range [-9%, +9%]
Underweight	U	Stock Return < -9%
Not Rated	NR	The company is not covered by ATE Securities SA Research & Analysis Department
Under Review	UR	Rating not currently available
Restricted	R	ATE Securities SA policy and/or law prohibits investment recommendation
Rating Suspended	RS	There is no sufficient fundamental basis for determining an investment rating or target.
Coverage Suspended	CS	We have suspended coverage on this company

Risk Rating

Risk is measured by a 2-factor equally-weighted model, which takes into account (i) Stock Volatility and (ii) Liquidity

Risk Factor	Definition	Quantification ⁽¹⁾
Stock Volatility	The stocks' standard deviation annualized (log scale)	Bottom 25% percentile
		Medium 25% percentile
		Top 50% percentile
Liquidity	Net Shares traded as % of total shares over a 12-month period	Top 20% percentile
		Medium 40% percentile
		Bottom 40% percentile

(1) percentiles of ATE Securities SA Universe

Source: Athens Stock Exchange, Bloomberg, Effect Finance Database

We use a scale of 1 to 3 to describe Low, Medium, High risk respectively, also taking into account qualitative factors.

When a rating is applied on an IPO, the scale 3 - "High Risk" is applied for a 12-month period.

Income Rating

An Income Rating is produced, based on the forecasted dividend yield for a 12-month period. This is then compared with the YtM of the 10-yr Greek Government bond, as shown below:

Income Measure	Definition	Quantification
Equity Div. Yield	Relative performance w.r.t. the 10-yr Greek Government bond	More than 50bps
		Within the range [-50bps, +50bps]
		Less than 50bps
		No dividend
		<i>High Div. Yelder</i> <i>Medium Div. Yelder</i> <i>Low Div. Yelder</i> <i>No Cash div. Yelder</i>

We use a scale of 1 to 4 to describe Low, Medium, High and No Div. income rating respectively.

ATE Securities SA Ratings Distribution

Ratings Distribution	Total	Overweight	Neutral	Underweight	Not Rated	Under Review	Restricted	Rating Suspended	Coverage Suspended
Equity Universe	25	5 (20%)	3 (12%)	0 (0%)	14 (56%)	2 (8%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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