

# GREEK DAILY BRIEF

Thursday Jun. 3, 2010

## Statistics

### Athens Stock Exchange

<b>MCap(€bn)</b>	51.2		<b>Shares</b>	▲ 95
<b>Turnover (€mn / mn shares)</b>	101.1 / 48.58			— 138
<b>Blocks (€mn / mn shares)</b>	15.9 / 22.39			▼ 69
<b>Indices</b>	<b>02.06.10</b>	<b>(%) 1day</b>	<b>(%) 30day</b>	<b>(%) Ytd</b>
ASE General	1,537.82	0.67	-17.03	-29.98
FTSE 20	734.88	0.63	-19.40	-34.70
FTSE 40	1,767.17	0.71	-13.33	-32.40
FTSE 80	283.62	0.92	-13.36	-33.69
FTSE International	1,956.64	0.63	-18.64	-34.33
Banks	1,506.97	0.44	-22.19	-43.38
Telecoms	1,863.49	1.50	-19.31	-34.21
Travel & Leisure	2,247.81	2.05	-17.91	-20.57
Construction	2,247.81	0.59	-20.82	-33.93
ETF Alpha FTSE 20 idx	7.45	1.22	-19.02	-
DAX 30	5,981.20	-0.00	-3.01	0.40
CAC 40	3,501.50	-0.05	-8.54	-11.05
FTSE 100	5,151.32	-0.23	-7.24	-4.83
Dow Jones	10,249.54	2.25	-8.09	-1.71
Nasdaq	2,281.07	2.64	-8.71	0.53
S&P 500	1,098.38	2.58	-8.64	-1.50
Nikkei 225	9,914.19	3.24	-10.34	-5.99
Hong Kong (HSI)	19,830.59	1.84	-4.71	-9.34
Russia (RTS)	1,413.13	2.13	-10.15	-2.18
Turkey (ISE 100)	55,212.50	0.00	-5.46	4.52
Romania (Bucharest)	4,894.32	1.01	-13.34	4.34
Bulgaria (Sofia)	373.54	-0.17	-9.58	-12.58
Cyprus	1,134.39	0.00	-16.04	-28.98
<b>Commodities</b>				
Brent ICE (\$/bbl)	74.88	1.53	-16.79	-7.65
WTI NYM (\$/bbl)	74.00	1.56	-16.99	-9.87
Gold CMX (\$/troy oab.)	1,225.20	0.21	3.42	11.37
Aluminum LME (\$/mt)	1,984.00	2043.00	-12.02	-11.03
Copper LME (\$/mt)	6,668.00	1867.50	-10.26	-9.59
Carbon Fut. (€/mt)	15.63	1.17	-3.40	17.34
<b>Currencies</b>				
EUR/USD	1.2311	0.65	-6.95	-14.54
USD/JPY	92.41	0.40	1.84	-0.02
EUR/GBP	0.836	0.27	3.74	6.65
<b>Rates</b>	<b>Price</b>	<b>Yield(%)</b>		
Euribor 3m (%)	-	0.70		
10Yr Bond (GR)	83.43	8.69		
10Yr Bund (GE)	109.48	2.50		
10Yr Bond (US)	98.75	3.29		

ASE Ind. Fut.	02.06.10	(%) day	Prem/Dis	% / bps	Volume	Open Interest	Days to Expiry
FT20 June	726.77	2.00	-1.10	-8	6,298	26,540	15

<b>Greek Banks</b>	<b>02.06.10</b>	<b>(%) 1 day</b>	<b>(%) 1 month</b>	<b>(%) Ytd</b>
National Bank	10.06	1.1	-19.1	-44.4
EFG Eurobank	3.91	0.5	-34.0	-50.4
Alpha Bank	4.41	-0.5	-25.4	-46.2
Piraeus Bank	4.04	1.0	-27.6	-50.1
Bank of Cyprus	3.47	-2.0	-18.4	-29.6
Marfin Popular Bank	1.53	0.7	-14.0	-33.2
ATEbank	1.12	3.7	-21.7	-42.3
Emporiki Bank	3.11	-3.4	-16.8	-29.0
Hellenic PostBank	2.77	4.1	-17.3	-37.3
Bank of Greece	34.33	-1.3	-15.9	-26.1
Egnatia Bank	1.03	-4.6	-22.0	-41.8
Geniki Bank	0.50	0.0	-20.6	-35.9
Bank of Attica	1.05	2.9	-12.5	-38.2
Aspis bank	0.39	0.0	-23.5	-49.9
Proton Bank	0.84	0.0	-28.2	-58.0
<b>FTASE 20</b>				
National Bank	10.06	1.1	-19.1	-44.4
OTE	6.77	1.5	-19.3	-34.2
Coca Cola HBC	18.71	0.8	-6.2	17.0
EFG Eurobank	3.91	0.5	-34.0	-50.4
Alpha Bank	4.41	-0.5	-25.4	-46.2
OPAP	12.50	1.6	-18.5	-18.5
Piraeus Bank	4.04	1.0	-27.6	-50.1
PPC	12.78	-0.9	1.4	-1.7
Bank of Cyprus	3.47	-2.0	-18.4	-29.6
Marfin Pop. Bank	1.53	0.7	-14.0	-33.2
MIG	0.99	0.0	-29.3	-50.3
ATEbank	1.12	3.7	-21.7	-42.3
Hellenic Petroleum	5.60	-0.2	-29.8	-28.3
Titan Cement	14.19	1.4	-27.2	-30.2
Intralot	2.87	-2.4	-12.8	-30.0
Hellenic Technodomiki	3.15	-0.6	-10.0	-38.8
Hellenic PostBank	2.77	4.1	-17.3	-37.3
Motor Oil	7.15	2.1	-20.5	-32.8
Viohalco	3.43	2.7	3.0	-13.6
Mytilineos	4.00	1.3	-12.7	-20.3

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

In yesterday's session, the domestic market managed to somewhat recover from recent consecutive losses with the general index gaining +0.67% to 1,538 points and the turnover reaching €101mn. The banking index advanced by 1.73% with Hellenic PostBank and ATEbank boosted by more than 4%, while National Bank regained ground above €10.

European markets closed lower on Wednesday, with banks and energy stocks weighting the most. Nevertheless, US markets came back from a sharp slide in the prior session with natural resource stocks and financial playing a leading role to a broad-based rebound that pulled the stock market to its highest level in the day. News that pending home sales for April made a 6.0% monthly increase, were quite supportive.

European futures opened strongly higher today. In our domestic market, we anticipate a renewed effort for moving higher, taking some push from a returning strong international momentum.

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## Highlights

### Economic News

- According to the Greek Minister of Finance, Greece has decided to accelerate the privatizations process planning to raise annually €1bn for the next 3 years. More below.

### Corporate News

- Hellenic Petroleum** completed its AGM yesterday approving the dividend of €0.45/share (remaining €0.30/share: ex-date: July 5). The Group's president praised HP investment program of €1.4bn (€600mn already invested in Elefsina, Aspropyrgos and BP's network takeover). Meanwhile, as suggested by CEO Mr. Kostopoulos, management remains consistent in targeting more than double EBITDA to €800mn until 2012, rendering the Group as the largest fuel provider in South Eastern Europe.
- Titan Cement** in its annual presentation to analysts said it will concentrate its efforts during 2010 in cost cutting, improvement of liquidity, strict capital expenses control and the increase of cash flow in order to reduce net debt. New capacity in Egypt since the end of 2009 and in Albania added recently has boosted the capacity by 3mn tons annually.
- Motor Oil** Announced that the one-off tax for FY 2009, is estimated at €13.4 mn at a consolidated level and will be charged against FY 2010 results.
- GEK Terna – Terna Energy** Announced that the one-off tax for FY 2009, is estimated at €4.6 mn and €2.3 mn at a consolidated level and will be charged against FY 2010 results.
- Ellaktor** Announced that the one-off tax for FY 2009, is estimated at €15.7 mn at a consolidated level and will be charged against FY 2010 results.
- Intralot** Announced that the one-off tax for FY 2009, is estimated at €5.3 mn at a consolidated level, and will be charged against FY 2010 results.
- Sidenor** Announced that the one-off tax for FY 2009, is estimated at €2.44 mn at a consolidated level, and will be charged against Q2 2010 results.
- Eurobank Properties** Announced that the one-off tax for FY 2009, amounts to €4.38 mn, and will be charged against Q2 2010 results.
- Thessaloniki Water & Sewerage** Announced that the one-off tax for FY 2009, amounts to €1.3 mn, and will be charged against FY 2010 results.

## 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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See Important Disclosures and Analyst Certification at the end

## Economic News

**According to the Greek Minister of Finance**, Greece has decided to accelerate the privatizations process planning to raise annually €1bn for the next 3 years. Regarding listed companies, in **Eydap** and **Eyath** the State is considering placement of a stake of 10% in the former and 23% in the latter, keeping in both cases its participation at a 51% minimum. In **Hellenic Postbank** the sale of a 39% stake is being considered (similarly keeping a 51% stake). In **OTE** the State reportedly appears to decide to keep its current stake. No mention was made for **Piraeus Port** and **Thessaloniki Port**. In **OPAP**, **PPC** and **Hellenic Petroleum** the state will maintain its strategic shareholding. In relation to non-listed companies, the state plans to immediately restructure Hellenic Railroads in order to minimize losses, while it also considers the sale of 39% in Hellenic Post.

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## Corporate News

## DISCLOSURES

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#### Share Price

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

#### Frequency of Disclosures

There is no predetermined period for revision updates. ATE Securities SA policy, however, outlines that any major developments in the companies mentioned, should be carefully screened, and it is the analyst's decision whether any such developments materially change their view or opinion stated herein, in order to proceed for an update.

#### Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
Titan Cement	TITK GA / TTNr.AT	€ 14.19	02.06.2010	UR	-
Motor Oil	MOH GA / MORr.AT	€ 7.15	02.06.2010	UR	-
Intralot	INLOT GA / INLr.AT	€ 2.87	02.06.2010	NR	-
Ellaktor	ELLAKTOR GA / HELr.AT	€ 3.15	02.06.2010	NR	-
Sidenor	SIDE GA / SID.AT	€ 2.29	02.06.2010	NR	-
EYDAP	EYDAP GA / EYDr.AT	€ 5.58	02.06.2010	N	1

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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	<b>O</b>	Stock Return > +9%
Neutral	<b>N</b>	Stock Return in the range [-9%, +9%]
Underweight	<b>U</b>	Stock Return < -9%
Not Rated	<b>NR</b>	The company is not covered by ATE Securities SA Research & Analysis Department
Under Review	<b>UR</b>	Rating not currently available
Restricted	<b>R</b>	ATE Securities SA policy and/or law prohibits investment recommendation
Rating Suspended	<b>RS</b>	There is no sufficient fundamental basis for determining an investment rating or target.
Coverage Suspended	<b>CS</b>	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 <sup>(1)</sup>
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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