

GREEK DAILY BRIEF

Friday Jun. 4, 2010

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	60,8	▲	98
Turnover (€mn / mn shares)	116,9 / 41,97	—	62
Blocks (€mn / mn shares)	9,0 / 9,63	▼	62
Indices	03.06.10	(%) 1day (%) 30day (%) Ytd	
ASE General	1,563.53	1.67	-9.61 -28.81
FTSE 20	750.99	2.19	-11.09 -33.27
FTSE 40	1,780.81	0.77	-6.60 -31.88
FTSE 80	284.60	0.35	-9.00 -33.46
FTSE International	1,996.17	2.02	-10.51 -33.00
Banks	1,560.00	3.52	-10.20 -41.39
Telecoms	1,885.51	1.18	-16.26 -33.43
Travel & Leisure	2,251.83	0.18	-11.62 -19.67
Construction	2,775.18	-	-18.75 -33.13
ETF Alpha FTSE 20 idx	7.52	0.94	-10.69 -
DAX 30	6,054.63	1.23	0.80 1.63
CAC 40	3,557.34	1.59	-3.58 -9.63
FTSE 100	5,211.18	1.16	-3.69 -3.73
Dow Jones	10,255.28	0.06	-6.15 -1.66
Nasdaq	2,303.03	0.96	-5.00 1.49
S&P 500	1,102.83	0.41	-6.03 -1.10
Nikkei 225	9,901.19	-0.13	-10.46 -6.12
Hong Kong (HSI)	19,726.48	-0.30	-4.99 -9.81
Russia (RTS)	1,392.37	0.04	-8.27 -3.62
Turkey (ISE 100)	55,407.21	0.00	-3.37 4.89
Romania (Bucharest)	5,024.64	2.66	-7.24 7.12
Bulgaria (Sofix)	377.67	1.11	-8.79 -11.61
Cyprus	1,142.20	0.00	-9.35 -28.49
Commodities			
Brent ICE (\$/bbl)	75.10	-0.40	-13.34 -7.38
WTI NYM (\$/bbl)	74.34	-0.36	-13.32 -9.45
Gold CMX (\$/troy oab.)	1,205.00	-0.42	2.94 9.54
Aluminum LME (\$/mt)	1,955.00	1990.50	-13.30 -12.33
Copper LME (\$/mt)	6,525.00	1831.25	-12.18 -11.53
Carbon Fut. (€/mt)	15.63	0.00	-7.13 17.34
Currencies			
EUR/USD	1.2188	-0.49	-7.10 -15.37
USD/JPY	92.70	0.08	2.10 -0.36
EUR/GBP	0.833	-0.25	3.76 7.09
Rates	Price	Yield(%)	
Euribor 3m (%)	-	0.71	
10Yr Bond (GR)	83.22	8.73	
10Yr Bund (GE)	109.76	2.47	
10Yr Bond (US)	98.75	3.29	

ASE Ind. Fut.	03.06.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 June	730.89	0.57	-2.68 / -20	13,975	28,529	14

Greek Banks	03.06.10	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	10.44	3.8	-3.8	-42.3
EFG Eurobank	4.11	5.1	-22.5	-47.8
Alpha Bank	4.69	6.3	-10.7	-42.8
Piraeus Bank	4.15	2.7	-16.8	-48.7
Bank of Cyprus	3.55	2.3	-10.8	-28.0
Marfin Popular Bank	1.53	0.0	-9.5	-33.2
ATEbank	1.11	-0.9	-13.3	-42.8
Emporiki Bank	3.26	4.8	-12.6	-25.6
Hellenic PostBank	2.78	0.4	-15.2	-37.1
Bank of Greece	34.23	-0.3	-12.2	-26.3
Egnatia Bank	1.04	1.0	-18.1	-41.2
Geniki Bank	0.50	0.0	-10.7	-35.9
Bank of Attica	1.09	3.8	-1.8	-35.9
Aspis bank	0.39	0.0	-17.0	-49.9
Proton Bank	0.85	1.2	-16.7	-57.5

FTASE 20				
National Bank	10.44	3.8	-3.8	-42.3
OTE	6.85	1.2	-16.3	-33.4
Coca Cola HBC	18.91	1.1	-2.6	18.3
EFG Eurobank	4.11	5.1	-22.5	-47.8
Alpha Bank	4.69	6.3	-10.7	-42.8
OPAP	12.65	1.2	-11.9	-17.5
Piraeus Bank	4.15	2.7	-16.8	-48.7
PPC	12.80	0.2	5.8	-1.5
Bank of Cyprus	3.55	2.3	-10.8	-28.0
Marfin Pop. Bank	1.53	0.0	-9.5	-33.2
MIG	0.98	-1.0	-27.9	-50.8
ATEbank	1.11	-0.9	-13.3	-42.8
Hellenic Petroleum	5.63	0.5	-24.6	-27.9
Titan Cement	14.60	2.9	-26.6	-28.1
Intralot	2.89	0.7	-9.1	-29.5
Hellenic Technodomiki	3.05	-3.2	-5.9	-40.8
Hellenic PostBank	2.78	0.4	-15.2	-37.1
Motor Oil	7.13	-0.3	-17.1	-33.0
Viohalco	3.37	-1.7	9.8	-15.1
Mytilineos	4.08	2.0	-0.7	-18.7

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

On Thursday's session, the domestic market had a healthy rise aided by positive sentiment in international markets and government's announcements about the privatization of various state held assets. The General Index gained 1.67% paced by banks (+3.52%). FTSE Athex 20 rose 2.19%, while the mid and small cap indices rise was more reserved (+0.77%, +0.35% respectively). Turnover reached €117 mn, not much higher than yesterday. Alpha and Eurobank were the stocks posting the strongest gains among large caps, while only five large caps lost ground. The highest daily losses were recorded by Ellaktor, following the announcement of a high level of one-off taxes that will be charged against FY 2010 profits.

European markets sustained a positive mode in yesterday's trading, with major indices advancing by around 1-1.5%. US markets were also seen to slightly gain ground; nevertheless, under some trading action that brought indices under negative territory in mid session before recovering to positive ground at finish. Several macro announcements provided incentives for trading, while the market anticipates with great interest today's payrolls report.

European futures opened slightly higher today. We expect a mild open for our domestic market today, while sideways appears as the most possible scenario before the market adopts a more heavy correlation towards international momentum.

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Highlights

Economic News

Corporate News

- **Fourlis** Initiated construction for its new IKEA store in Sofia, Bulgaria, that is expected to open at the end of 2011. When ready it will be the largest store of the Group.
- **Elval, Halcor** Announced that the one-off tax for FY 2009, is estimated at €0.4 and €0.3 mn respectively at a consolidated level and will be charged against FY 2010 results.
- **Lamda Development** Announced that the one-off tax for FY 2009, is estimated at €2 and will be charged against Q2 2010 results.
- **Aegean Airlines** Announced that the one-off tax for FY 2009, is estimated at €5.3 and will be charged against Q2 2010 results
- **MIG, Titan** held yesterday their EGM and RGM respectively.

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

Corporate News

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Share Price

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
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	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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