

GREEK DAILY BRIEF

Monday Jun. 21, 2010

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	60.0		▲ 130
Turnover (€mn / mn shares)	129.5 / 34.34		— 124
Blocks (€mn / mn shares)	18.6 / 7.84		▼ 42
Indices	18.06.10	(%) 1day (%) 30day (%) Ytd	
ASE General	1,542.99	1.86	-3.27 -29.74
FTSE 20	736.49	1.96	-4.54 -34.56
FTSE 40	1,803.33	0.97	-2.94 -31.02
FTSE 80	289.66	2.32	-2.24 -32.27
FTSE International	1,964.90	1.84	-4.36 -34.05
Banks	1,525.92	1.07	-6.16 -42.67
Telecoms	1,720.36	6.29	-4.58 -39.26
Travel & Leisure	2,120.87	4.16	-6.76 -24.34
Construction	2,322.80	3.03	-3.53 -31.73
ETF Alpha FTSE 20 ldx	7.54	2.59	-2.33 -32.80
DAX 30	6,216.98	-0.11	6.65 4.36
CAC 40	3,687.21	0.11	7.48 -6.33
FTSE 100	5,250.84	-0.06	3.71 -2.99
Dow Jones	10,450.64	0.16	2.52 0.22
Nasdaq	2,309.80	0.11	3.62 1.79
S&P 500	1,117.51	0.13	2.74 0.22
Nikkei 225	10,238.01	2.43	4.63 -2.92
Hong Kong (HSI)	20,863.18	2.84	6.74 -4.61
Russia (RTS)	1,427.38	1.24	9.98 -1.19
Turkey (ISE 100)	57,034.47	0.00	5.40 7.97
Romania (Bucharest)	5,143.15	-1.45	4.89 9.65
Bulgaria (Sofix)	373.44	0.02	-0.95 -12.60
Cyprus	1,159.56	0.00	-4.96 -27.40
Commodities			
Brent ICE (\$/bbl)	79.66	1.87	9.92 -2.35
WTI NYM (\$/bbl)	78.65	1.90	12.29 -4.20
Gold CMX (\$/troy oab.)	1,262.10	0.29	7.15 14.73
Aluminum LME (\$/mt)	1,944.00	-1.12	-5.26 -12.83
Copper LME (\$/mt)	6,435.00	-1.06	-3.88 -12.75
Carbon Fut. (€/mt)	16.13	0.56	3.40 21.10
Currencies			
EUR/USD	1.2456	0.56	-0.91 -13.52
USD/JPY	90.68	-0.03	-0.76 1.86
EUR/GBP	0.835	-0.06	4.07 6.76
Rates	Price	Yield(%)	
Euribor 3m (%)	-	0.73	
10Yr Bond (GR)	76.66	10.02	
10Yr Bond (GE)	108.80	2.58	
10Yr Bond (US)	99.50	3.20	

ASE Ind. Fut.	18.06.10	(%) day	Prem/Disc	Volume	Open	Days to
FT 20 June	739.06	2.30	0.35 / +3	7,370	7,665	-3
Greek Banks	18.06.10	(%) 1 day	(%) 1 month			(%) Ytd
National Bank	9.90	-0.5	-5.8	-45.3		
EFG Eurobank	4.22	2.7	-5.8	-46.4		
Alpha Bank	4.69	2.4	-1.3	-42.8		
Piraeus Bank	3.89	0.8	-13.9	-51.9		
Bank of Cyprus	3.64	3.1	-4.0	-26.2		
Marfin Popular Bank	1.53	0.7	-8.4	-33.2		
ATEbank	1.08	0.0	-12.9	-44.3		
Emporiki Bank	3.05	1.3	-10.6	-30.4		
Hellenic PostBank	2.75	2.6	-8.9	-37.8		
Bank of Greece	30.39	-4.9	-15.6	-34.6		
Egnatia Bank	1.09	-1.8	-12.8	-38.4		
Geniki Bank	0.37	-2.6	-35.1	-52.6		
Bank of Attica	1.02	1.0	0.0	-40.0		
Aspis bank	0.41	2.5	0.0	-47.3		
Proton Bank	0.84	0.0	-9.7	-58.0		
FTASE 20						
National Bank	9.90	-0.5	-5.8	-45.3		
OTE	6.25	6.3	-4.6	-39.3		
Coca Cola HBC	17.75	-0.3	0.6	11.0		
EFG Eurobank	4.22	2.7	-5.8	-46.4		
Alpha Bank	4.69	2.4	-1.3	-42.8		
OPAP	11.78	4.2	-6.9	-23.2		
Piraeus Bank	3.89	0.8	-13.9	-51.9		
PPC	12.94	1.7	3.5	-0.5		
Bank of Cyprus	3.64	3.1	-4.0	-26.2		
Marfin Pop. Bank	1.53	0.7	-8.4	-33.2		
MIG	1.09	1.9	-6.8	-45.2		
ATEbank	1.08	0.0	-12.9	-44.3		
Hellenic Petroleum	6.10	1.8	-6.9	-21.9		
Titan Cement	15.36	4.1	-2.4	-24.4		
Jumbo	5.60	2.8	0.7	-36.9		
Hellenic Technodomiki	3.04	4.1	-2.6	-41.0		
Hellenic PostBank	2.75	2.6	-8.9	-37.8		
Motor Oil	8.10	2.9	1.3	-23.9		
Viohalco	3.42	4.3	-1.7	-13.9		
Mytilineos	4.33	0.7	-1.6	-13.7		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

On Friday, the last trading day of derivatives in the Greek market, equities headed higher (General index +1.86%, FTSE 20+1.96%). Banks overall up by an average +1.07%, on the one hand provided fuel with most major banks on the upside, but on the other NBG closed the day lower. Five non banking blue chips moved strongly higher (namely OTE, Viohalco, Opap, Titan, Ellaktor) for FTSE 20 large cap index to gain ground, with only two shares (CC Hellenic and NBG) losing ground. Turnover at almost €130mn marked a weekly high.

European markets closed rather mixed on Friday; nevertheless, investors appear to be rather relaxed relative to the latest sovereign issues within the EU. In the US, stocks remained near the flat line for most of the session after reaching their highest levels in mid-morning trading. Asian markets rallied after China's officials revealed plans to allow greater flexibility in its currency.

European futures opened strongly higher today. We anticipate a positive opening for our domestic market today, with investors attempting to consolidate recent gains on the back of international sentiment and a relative absence of domestic market moving news.

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Highlights

Economic News

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Corporate News

- **National Bank** To announce Q2 2010 results on August 30th, 2010, after market.
- **Coca Cola Hellenic** AGM today.
- **ATEBank** Announced it made a binding offer to acquire ATTI-KAT S.A.'s 9.9% stakes in Attiki Odos and Attika Diodia. We should note that the other shareholders of these two companies have the right of first refusal in case ATTI-KAT sells its stakes, and their negotiations for acquiring it have failed a few weeks ago.
- **Fourlis** ex-dividend today.
- **Michaniki** Its BoD will propose to the upcoming AGM to distribute a dividend per share of €0,219 which is the minimum required by law (35% of pre-tax profit).

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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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
ATEbank	EYDAP GA / EYDr.AT	€ 5.23	20.06.2010	N	1
National Bank	ETE GA / NBGr.AT	€ 9.90	20.06.2010	O	-

Disclosure Outline

- 1 ATE Securities SA and / or any of its affiliates owns 5% or more of the total share capital of the Company
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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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