

GREEK DAILY BRIEF

Tuesday Jun. 22, 2010

Statistics

Athens Stock Exchange

					Shares
MCap(€bn)	61,8			▲	168
Turnover (€mn / mn shares)	83,2 / 25,9			—	102
Blocks (€mn / mn shares)	1,7 / ,15			▼	26
Indices	21.06.10	(%) 1day	(%) 30day	(%) Ytd	
ASE General	1,595.21	3.38	0.01	-27.36	
FTSE 20	760.91	3.32	-1.37	-32.39	
FTSE 40	1,848.99	2.53	-0.48	-29.27	
FTSE 80	300.76	3.83	1.51	-29.68	
FTSE International	2,027.79	3.20	-1.30	-31.94	
Banks	1,567.54	2.73	-3.60	-41.11	
Telecoms	1,808.44	5.12	0.31	-36.15	
Travel & Leisure	2,163.03	1.99	-4.91	-22.84	
Construction	2,416.24	4.02	0.35	-28.98	
ETF Alpha FTSE 20 idx	7.78	3.18	0.78	-30.66	
DAX 30	6,292.97	1.22	7.96	5.63	
CAC 40	3,736.15	1.33	8.90	-5.09	
FTSE 100	5,299.11	0.92	4.66	-2.10	
Dow Jones	10,442.41	-0.08	2.44	0.14	
Nasdaq	2,289.09	-0.90	2.69	0.88	
S&P 500	1,113.20	-0.39	2.35	-0.17	
Nikkei 225	10,112.89	-1.22	3.36	-4.11	
Hong Kong (HSI)	20,928.04	0.08	7.07	-4.32	
Russia (RTS)	1,440.07	-1.30	10.95	-0.31	
Turkey (ISE 100)	57,277.18	0.00	5.85	8.43	
Romania (Bucharest)	5,245.47	1.99	6.97	11.83	
Bulgaria (Sofix)	374.01	0.15	-0.80	-12.47	
Cyprus	1,197.89	0.00	-1.81	-25.00	
Commodities					
Brent ICE (\$/bbl)	78.10	-0.88	7.77	-4.27	
WTI NYM (\$/bbl)	78.01	-0.73	8.85	-5.48	
Gold CMX (\$/troy oab.)	1,238.60	-0.18	5.15	12.59	
Aluminum LME (\$/mt)	1,961.00	0.87	-4.57	-12.06	
Copper LME (\$/mt)	6,604.00	-2.74	-3.52	-10.45	
Carbon Fut. (€/mt)	16.20	0.43	7.50	21.62	
Currencies					
EUR/USD	1.2313	-0.65	-0.55	-14.51	
USD/JPY	90.82	-0.54	-0.77	1.76	
EUR/GBP	0.835	0.11	3.19	6.76	
Rates	Price	Yield(%)			
Euribor 3m (%)	-	0.73			
10Yr Bond (GR)	76.32	10.09			
10Yr Bund (GE)	108.94	2.56			
10Yr Bond (US)	99.81	3.15			

ASE Ind. Fut.	21.06.10	(%) day	Prem/Disc	Volume	Open	Days to
FT 20 June	739.06	2.30	-2.87 / -2.22	7,370	7,665	-4
Greek Banks	21.06.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	10.17	2.7	-3.2	-43.8		
EFG Eurobank	4.36	3.3	-2.7	-44.7		
Alpha Bank	4.77	1.7	0.4	-41.8		
Piraeus Bank	3.98	2.3	-11.9	-50.8		
Bank of Cyprus	3.74	2.7	-1.3	-24.1		
Marfin Popular Bank	1.59	3.9	-4.8	-30.6		
ATEbank	1.12	3.7	-9.7	-42.3		
Emporiki Bank	3.06	0.3	-10.3	-30.1		
Hellenic PostBank	2.83	2.9	-6.3	-36.0		
Bank of Greece	31.15	2.5	-13.5	-33.0		
Egnaia Bank	1.04	-4.6	-16.8	-41.2		
Geniki Bank	0.39	5.4	-31.6	-50.0		
Bank of Attica	1.05	2.9	2.9	-38.2		
Aspis bank	0.40	-2.4	-2.4	-48.6		
Proton Bank	0.91	8.3	-2.2	-54.5		
FTASE 20						
National Bank	10.17	2.7	-3.2	-43.8		
OTE	6.57	5.1	0.3	-36.2		
Coca Cola HBC	18.99	7.0	7.7	18.8		
EFG Eurobank	4.36	3.3	-2.7	-44.7		
Alpha Bank	4.77	1.7	0.4	-41.8		
OPAP	12.10	2.7	-4.3	-21.1		
Piraeus Bank	3.98	2.3	-11.9	-50.8		
PPC	13.35	3.2	6.8	2.7		
Bank of Cyprus	3.74	2.7	-1.3	-24.1		
Marfin Pop. Bank	1.59	3.9	-4.8	-30.6		
MIG	1.13	3.7	-3.4	-43.2		
ATEbank	1.12	3.7	-9.7	-42.3		
Hellenic Petroleum	6.18	1.3	-5.6	-20.9		
Titan Cement	16.00	4.2	1.7	-21.3		
Jumbo	5.50	-1.8	-1.1	-38.0		
Hellenic Technodomi	3.12	2.6	0.0	-39.4		
Hellenic PostBank	2.83	2.9	-6.3	-36.0		
Motor Oil	8.32	2.7	4.0	-21.8		
Viohalco	3.62	5.8	4.0	-8.8		
Mytilineos	4.50	3.9	2.3	-10.4		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

In Monday's session, the Athex surged. The General Index posted strong gains (+3.38%), much stronger than most European markets. The decision of China to allow its currency to fluctuate more freely (expected to lead to its appreciation), gave a strong boost to stocks of companies with a strong export profile. For example, top performers from FTSE Athex 20 were Viohalco (+5.9%) and from mid caps Folli-Follie (+14%), Intracom (+11.5%) and Viohalco subsidiaries, while Jumbo – an importer from China – was the only stock from large caps that lost ground. Coca Cola Hellenic was the top performer from FTSE Athex 20 constituents (+6.9%). Despite the strong rise of the stock market, turnover remained at disappointing low levels below €100 mn (€84 mn).

European stock markets gave up a good part of their early session strong gains as worries about the viability of growth in Europe prevailed, especially after the credit rating downgrade of BNP Paribas from Fitch. The rally of oil prices came to a halt. US and major Asian markets closed lower. European equity futures this morning opened lower. For the domestic market, the most probable scenario for today is a weak open, especially as a technical reaction to yesterday's surge in thin trading volume and negative international sentiment.

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Highlights

Economic News

- **BoG** Governor Mr. Provopoulos in an interview to WSJ stated that Greek banks have strong capital adequacy.

Corporate News

- **Coca-Cola Hellenic** Last day of trading before ex-dividend day.
- **National Bank** Made a change to the day it plans to announce Q2 2010 results, from August 30th, to August 27th before market.
- **Alpha Bank** AGM to be held today.
- **Hellenic Exchanges** management announced fee reductions valid from July 1st. Among the decisions made, is that the fee on transactions is reduced to 0.0125% from 0.015%. Reduction in the charges to OTC transactions is also provided. Moreover, imposed charges on share capital increases for mid and small cap companies are to be cut 50% to 0.05% for capital raised up to €100mn.
- **Kri-Kri** will return capital of €0.12 per share together with bonus shares of 5 new for 17 old. No dividend will be paid out for 2009. Moreover, the issue of common convertible bond for up to €5mn was approved.

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

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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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