

GREEK DAILY BRIEF

Wednesday Jun. 30, 2010

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	56.3	▲	44
Turnover (€mn / mn shares)	82.9 / 23.16	—	130
Blocks (€mn / mn shares)	4.3 / 1.	▼	122
Indices	29.06.10	(%) 1day	(%) 30day
ASE General	1,434.41	-0.88	-7.50
FTSE 20	672.60	-1.21	-9.70
FTSE 40	1,731.42	-0.93	-3.90
FTSE 80	282.32	-2.25	-2.45
FTSE International	1,805.85	-1.17	-9.00
Banks	1,344.72	-2.32	-12.38
Telecoms	1,734.12	0.80	-6.67
Travel & Leisure	1,879.99	-0.00	-18.44
Construction	2,305.39	-0.08	1.07
ETF Alpha FTSE 20 ldx	6.88	-1.43	-8.99
DAX 30	5,952.03	-3.33	-0.21
CAC 40	3,432.99	-4.01	-2.13
FTSE 100	4,914.22	-3.10	-5.29
Dow Jones	9,870.30	-2.65	-2.63
Nasdaq	2,135.18	-3.85	-5.40
S&P 500	1,041.24	-3.10	-4.42
Nikkei 225	9,382.64	-1.96	-3.95
Hong Kong (HSI)	20,129.30	-0.59	1.84
Russia (RTS)	1,353.66	-0.18	-2.23
Turkey (ISE 100)	55,215.32	0.00	1.53
Romania (Bucharest)	4,642.46	-3.65	-5.93
Bulgaria (Sofia)	371.22	-0.10	-2.74
Cyprus	1,042.84	0.00	-12.43
Commodities			
Brent ICE (\$/bbl)	75.16	-0.37	-0.32
WTI NYM (\$/bbl)	75.70	-0.32	0.07
Gold CMX (\$/troy oab.)	1,242.80	0.03	2.29
Aluminum LME (\$/mt)	1,947.00	-4.04	-4.70
Copper LME (\$/mt)	6,494.00	-3.65	-6.41
Carbon Fut. (€/mt)	15.51	-1.46	-0.13
Currencies			
EUR/USD	1.2218	0.23	-0.62
USD/JPY	88.57	-0.18	3.32
EUR/GBP	0.812	0.31	4.55
Rates	Price	Yield(%)	
Euribor 3m (%)	-	0.76	
10Yr Bond (GR)	71.85	11.07	
10Yr Bund (GE)	110.52	2.36	
10Yr Bond (US)	102.14	2.85	

ASE Ind. Fut.	29.06.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	657.94	-0.68	-2.18 / -1.15	6,686	28,158	79
Greek Banks	29.06.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	8.80	-2.9	-12.3	-51.4		
EFG Eurobank	3.67	-3.2	-7.6	-53.4		
Alpha Bank	4.09	-1.0	-10.1	-50.1		
Piraeus Bank	3.36	-1.2	-17.8	-58.5		
Bank of Cyprus	3.19	-2.1	-11.9	-35.3		
Marfin Popular Bank	1.37	-2.8	-15.4	-40.2		
ATEbank	0.98	-3.0	-14.8	-49.5		
Emporiki Bank	2.81	-0.7	-14.8	-35.8		
Hellenic PostBank	2.42	-0.4	-15.1	-45.2		
Bank of Greece	30.15	-0.4	-13.9	-35.1		
Egnatia Bank	0.98	-1.0	-9.3	-44.6		
Geniki Bank	0.34	-2.9	-34.6	-56.4		
Bank of Attica	1.00	-3.8	-6.5	-41.2		
Aspis bank	0.35	-5.4	-12.5	-55.0		
Proton Bank	0.76	-5.0	-14.6	-62.0		
FTASE 20						
National Bank	8.80	-2.9	-12.3	-51.4		
OTE	6.30	0.8	-6.7	-38.8		
Coca Cola HBC	17.06	0.0	-6.2	6.7		
EFG Eurobank	3.67	-3.2	-7.6	-53.4		
Alpha Bank	4.09	-1.0	-10.1	-50.1		
OPAP	10.43	0.3	-19.5	-32.0		
Piraeus Bank	3.36	-1.2	-17.8	-58.5		
PPC	12.18	-1.8	-3.3	-6.3		
Bank of Cyprus	3.19	-2.1	-11.9	-35.3		
Marfin Pop. Bank	1.37	-2.8	-15.4	-40.2		
MIG	1.01	-2.9	-1.9	-49.2		
ATEbank	0.98	-3.0	-14.8	-49.5		
Hellenic Petroleum	5.95	1.2	0.8	-23.8		
Titan Cement	15.60	2.3	9.5	-23.2		
Jumbo	5.06	-0.8	-5.4	-43.0		
Hellenic Technodomiki	2.86	-4.7	-10.3	-44.5		
Hellenic PostBank	2.42	-0.4	-15.1	-45.2		
Motor Oil	7.45	0.0	0.7	-30.0		
Viohalco	3.22	-1.8	-3.3	-18.9		
Mytilineos	4.00	2.3	-4.3	-20.3		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

On Tuesday the Greek market continued its slide (General index -0.88%), yet on more moderate pace compared to major European and US indices. Banks underperformed (bank index -2.32%) the GI, with all banks in the decline, and that affected more large capitalization (FTSE 20 -1.21%). Nevertheless, mid and small caps also did not escape the fall. Two thirds of FTSE 20 shares fell. Yet, Titan, Mytilineos, Hellenic Petroleum, OTE and Opap gained ground, while Motor Oil and Coca Cola Hellenic stood flat. Similarly, almost a third of FTSE 40 participants denied gravity and avoided the fall. Turnover marked no surprise staying not far away from its usual latest levels (€83mn).

European bourses recorded heavy losses on Tuesday through worries about a potential liquidity squeeze following ECB's refusal to extend liquidity measures to banks. Meanwhile, Spanish banks are reportedly lobbying for the program's expiration to be reconsidered. In the US, major indices also moved substantially lower (S&P 500 to its lowest intraday and closing level since November) after the escalation of growth concerns with China's leading economic indicators for April slashed to 0.3% increase from the previously reported 1.7% surge.

European futures opened slightly lower today. The domestic market, despite its compressed valuation levels, should remain weak as risk appetite seems to retreat on a global scale.

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Highlights

Economic News

- Bank of Greece** Deposits at Greek monetary financial institutions (excluding BoG) fell €1.9bn to €258.5bn in May 2010 from April 2010 (a marked fall in the decline compared to the March-April 2010 drop). Domestic deposits excluding central government fell month on month in May 2010 €2.4bn to €223.9bn.
- ECB** will terminate today its 12month refinancing facility towards European banks, replacing it with short-term liquidity swaps of 1month – 3months & 6months duration.
- Greek government bonds** are officially getting out from international bond indices today due to the recent sovereign downgrades. Meanwhile, reportedly the government is planning to roll over expiring T-bills up to €3.5bn on 13 & 20 of July.

Corporate News

- National Bank** Reportedly (FT), Qatar Investment Authority, through Qatar Holding seeks to purchase 5% to 7% in the Bank's share capital.
- Alpha Bank** will announce its H1 2010 results on Tuesday, August 31 bmtk.
- Coca-Cola Hellenic** To announce Q2 2010 results on July 29th.
- PPC** Reportedly according to statements of Chairman and CEO of the company tariff decreases of 5% to 15% to major commercial clients are considered. Governmental approval is required and in any case measures will be temporary until tariff adjustments compatible to the support Memorandum (IMF/Eurozone/Greece) are effected. In other news the company expects arrival of five LNG shipments of 70,000cm in 2010. Dividend of €1 per share was approved, with ex-div date July 1st.
- MIG** The financial calendar as had been stated regarding payment of the capital return will not be implemented. New announcement regarding implementation of capital return should be awaited.
- Michaniki** Announced that its backlog rises to €965mn.

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.

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Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
National Bank	ETE GA / NBGr.AT	€ 8.80	29.06.2010	O	-
Alpha Bank	ALPHA GA / ACBr.AT	€ 4.09	29.06.2010	UR	-
Coca Cola Hellenic	EEEK GA / HLB.AT	€ 17.06	29.06.2010	UR	-
PPC	PPC GA / DEHr.AT	€ 12.18	29.06.2010	NR	-

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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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