

GREEK DAILY BRIEF

Thursday Jul. 8, 2010

Statistics

DUE TO TECHNICAL REASONS TABLES HAVE NOT BEEN UPDATED

Athens Stock Exchange

				Shares
MCap(€bn)	57,9			▲ 61
Turnover (€mn / mn shares)	71,0 / 15,97			— 151
Blocks (€mn / mn shares)	6,1 / ,5			▼ 84
Indices	05.07.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1.450.06	-0.07	-2.35	-33.97
FTSE 20	683.86	-0.19	-3.57	-39.23
FTSE 40	1.735.30	0.42	0.78	-33.62
FTSE 80	288.85	-1.45	4.14	-32.46
FTSE International	1.832.69	-0.11	-3.07	-38.49
Banks	1.385.56	-0.16	-5.87	-47.94
Telecoms	1.734.12	0.64	-3.08	-38.78
Travel & Leisure	1.911.37	0.28	-7.44	-31.82
Construction	2.284.60	-2.08	3.18	-32.85
ETF Alpha FTSE 20 ldx	6.83	-0.15	-0.16	-37.00
DAX 30	5.816.20	-0.31	-2.07	-2.37
CAC 40	3.332.46	-0.48	-3.56	-15.34
FTSE 100	4.823.53	-0.30	-5.90	-10.89
Dow Jones	9.686.48	-0.47	-2.47	-7.11
Nasdaq	2.091.79	-0.46	-5.74	-7.82
S&P 500	1.022.58	-0.47	-3.97	-8.30
Nikkei 225	9.338.04	0.77	-5.69	-11.46
Hong Kong (HSI)	19.884.25	0.21	0.53	-9.09
Russia (RTS)	1.325.30	0.55	-2.90	-8.26
Turkey (ISE 100)	55.715.50	0.00	2.02	5.47
Romania (Bucharest)	4.856.56	-0.35	-0.15	3.54
Bulgaria (Sofix)	366.45	-1.15	-2.51	-14.23
Cyprus	1.096.57	0.00	0.32	-31.35
Commodities				
Brent ICE (\$/bbl)	71.54	0.14	-1.78	-12.31
WTI NYM (\$/bbl)	72.03	0.40	-1.06	-12.72
Gold CMX (\$/troy oab.)	1.208.50	0.07	-0.76	9.85
Aluminum LME (\$/mt)	1.937.00	0.03	2.98	-13.14
Copper LME (\$/mt)	6.469.00	0.81	3.01	-12.28
Carbon Fut. (€/mt)	15.72	0.26	0.06	18.02
Currencies				
EUR/USD	1.2554	0.22	4.90	-12.81
USD/JPY	87.84	0.06	4.57	5.18
EUR/GBP	0.828	0.00	-0.25	7.75
Rates	Price	Yield(%)		
Euribor 3m (%)	-	0.79		
10Yr Bond (GR)	73.09	10.80		
10Yr Bund (GE)	110.49	2.37		
10Yr Bond (US)	102.14	2.85		

ASE Ind. Fut.	05.07.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	673.23	-0.54	-1.55 / -11	3.668	23.525	73
Greek Banks	05.07.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	8.80	-0.9	-9.7	-51.4		
EFG Eurobank	3.98	1.5	3.6	-49.5		
Alpha Bank	4.13	-1.0	-8.2	-49.6		
Piraeus Bank	3.60	0.0	-8.2	-55.5		
Bank of Cyprus	3.35	-0.3	-1.5	-32.0		
Marfin Popular Bank	1.49	2.8	2.8	-34.9		
ATEbank	0.99	-2.9	-5.7	-49.0		
Emporiki Bank	2.76	0.4	-15.6	-37.0		
Hellenic PostBank	2.40	0.4	-8.7	-45.7		
Bank of Greece	30.11	-0.6	-8.2	-35.2		
Egnatia Bank	1.00	0.0	0.0	-43.5		
Geniki Bank	0.34	0.0	-30.6	-56.4		
Bank of Attica	0.97	-1.0	-4.9	-42.9		
Aspis bank	0.35	0.0	-5.4	-55.0		
Proton Bank	0.76	-2.6	-8.4	-62.0		
FTASE 20						
National Bank	8.80	-0.9	-9.7	-51.4		
OTE	6.30	0.6	-3.1	-38.8		
Coca Cola HBC	17.63	-1.0	-2.8	10.3		
EFG Eurobank	3.98	1.5	3.6	-49.5		
Alpha Bank	4.13	-1.0	-8.2	-49.6		
OPAP	10.63	0.3	-7.6	-30.7		
Piraeus Bank	3.60	0.0	-8.2	-55.5		
PPC	11.29	3.6	-6.7	-13.2		
Bank of Cyprus	3.35	-0.3	-1.5	-32.0		
Marfin Pop. Bank	1.49	2.8	2.8	-34.9		
MIG	1.00	-2.0	11.1	-49.7		
ATEbank	0.99	-2.9	-5.7	-49.0		
Hellenic Petroleum	5.85	-2.5	6.4	-25.1		
Titan Cement	15.40	-2.2	8.5	-24.2		
Jumbo	5.20	2.0	8.3	-41.4		
Hellenic Technodomiki	2.85	-3.7	-2.4	-44.7		
Hellenic PostBank	2.40	0.4	-8.7	-45.7		
Motor Oil	7.55	0.1	6.3	-29.0		
Viohalco	3.49	-0.3	14.1	-12.1		
Mytilineos	3.91	-1.8	-3.9	-22.1		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Athex experienced yet another day with thin trading volume. The General Index lost 0.75%, paced by banks (-0.94%). Mid caps moved against the current (+0.38%). Among large caps only 6 stocks gained ground, among them PPC (+1.4%) with a satisfactory turnover of €10 mn. On the other side of the spectrum Eurobank was the only large cap stocks that lost more than -3%. From mid cap stocks we should note the rather increased trading volume of Folli-Follie stock due to block trades. Market turnover reached €71mn.

European markets close higher on Wednesday, with the banking sector leading momentum and investors seeming to anticipate solid stress test results for the sector. In the US, extended buying appetite gave the S&P500 a gain of more than 3% (its best single-session rise in more than a month) and put the DJIA back above 10,000 points. Reports that global economy is recovering faster than expected added to sentiment but according to IMF Europe's debt crisis might stall the rebound and governments need to boost weak public confidence. Asian markets also closed substantially higher today.

European futures opened higher. We anticipate a positive behaviour from Greek stocks today, while ECB' rate decision today and ECB Chaiman's speech are due to monopolize interest.

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Highlights

Economic News

- IMF raised its 2010 world growth forecast to 4.6% from 4.1% in April and boosted estimates for the United States and China. Nevertheless, its quarterly World Economic Outlook warned that risks have risen sharply and Europe has to quickly resolve debt problems and restore confidence in its banks.
- OECD reported that its members must create 17 million new jobs in order to bring unemployment back to its pre-crisis levels (Q4 2009).
- NSS Greek inflation descended only marginally in June to 5.2% from 5.4% in May. Average annual inflation is expected around 4%.

Corporate News

- Coca-Cola HBC S&P affirmed the company's A/A-1 credit ratings removing the negative watch and assigning it a stable outlook.
- PPC The Motor Oil - Mytilineos JV has reportedly won the tender for the import of the company's LNG needs for 2010 (amounting reportedly to 300,000 cub m).
- OTE Last day of trading before ex-dividend day. Dividend per share of €0.19.
- Bank of Cyprus according to the terms of issue of convertible securities 2013/2018 traded at Athens and Cyprus exchanges, the interest rate for the period 1-7-10 to 31-12-10 has been revised to 2.039% (6 month Euribor 1.039% plus 1% margin).
- Intralot Its RGM ratified the issue of convertible bonds for a maximum amount of €200mn with a maximum duration of 7 years. The RGM also set the upper and lower limits for the conversion ratio as follows: bonds of a total nominal value of €10,000 will be converted into 1,000 shares and maximum limit bonds of a total nominal value of €10,000 will be converted into 3,300 shares. Management was authorized to issue the bonds only if market conditions are considered favorable for the company and was given the leeway to decide on the details of such a possible issue.

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.

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
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 1.49	05.07.2010	NR	-
Bank of Cyprus	BOC GA / BOCr.AT	€ 3.35	05.07.2010	NR	-

Disclosure Outline

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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. Yields</i>
		<i>Medium Div. Yields</i>
		<i>Low Div. Yields</i>
		<i>No Cash div. Yields</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%)	-	-
Invest. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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