

GREEK DAILY BRIEF

Thursday Jul. 22, 2010

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	60,7		▲ 78
Turnover (€mn / mn shares)	75,0 / 16,57		— 51
Blocks (€mn / mn shares)	1,5 / ,19		▼ 77
Indices	21.07.10	(%) 1day	(%) 30day
ASE General	1,570.59	-0.54	0.04
FTSE 20	763.92	-0.59	2.53
FTSE 40	1,791.92	0.32	-4.06
FTSE 80	314.96	-0.46	4.02
FTSE International	2,027.69	-0.47	1.74
Banks	1,651.42	-0.31	8.33
Telecoms	1,670.81	-1.62	-6.76
Travel & Leisure	1,997.33	-0.34	-4.62
Construction	2,455.29	-1.16	1.72
ETF Alpha FTSE 20 ldx	7.66	-3.89	4.17
DAX 30	5,990.38	0.38	-4.45
CAC 40	3,493.92	0.75	-5.71
FTSE 100	5,214.64	1.46	-0.62
Dow Jones	10,120.53	-1.07	-1.68
Nasdaq	2,187.33	-1.58	-3.29
S&P 500	1,069.59	-1.28	-2.35
Nikkei 225	9,220.88	-0.62	-8.82
Hong Kong (HSI)	20,449.94	-0.18	-1.77
Russia (RTS)	1,404.99	-0.88	-2.09
Turkey (ISE 100)	59,494.67	2.18	4.36
Romania (Bucharest)	4,863.43	0.76	-6.02
Bulgaria (Sofix)	359.99	0.26	-3.33
Cyprus	1,221.52	1.44	4.78
Commodities			
Brent ICE (\$/bbl)	75.05	-0.42	-4.36
WTI NYM (\$/bbl)	76.26	-0.39	-3.05
Gold CMX (\$/troy oab.)	1,181.80	-0.84	-4.75
Aluminum LME (\$/mt)	2,008.00	1.88	2.40
Copper LME (\$/mt)	6,860.00	2.75	3.88
Carbon Fut. (€/mt)	14.26	-2.06	-11.98
Currencies			
EUR/USD	1.2756	-0.31	4.06
USD/JPY	86.44	0.61	4.91
EUR/GBP	0.841	-1.09	-1.09
Rates	Price	Yield(%)	
Euribor 3m (%)	-	0.88	
10Yr Bond (GR)	72.90	10.86	
10Yr Bond (GE)	109.99	2.42	
10Yr Bond (US)	103.20	2.72	

ASE Ind. Fut.	21.07.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	762.30	-1.13	-0.21	7,447	19,667	57
Greek Banks	21.07.10	(%)	(%)	(%)	(%)	(%)
National Bank	10.60	-0.5	6.6	-41.4		
EFG Eurobank	5.10	-0.4	22.0	-35.3		
Alpha Bank	4.83	-1.6	6.2	-41.1		
Piraeus Bank	4.33	0.0	12.5	-46.5		
Bank of Cyprus	3.84	1.9	6.4	-22.1		
Marfin Popular Bank	1.63	0.0	2.5	-28.8		
ATEbank	1.04	-1.0	-6.3	-46.4		
Emporiki Bank	2.60	-1.1	-14.5	-40.6		
Hellenic PostBank	3.30	-2.4	15.8	-25.3		
Bank of Greece	31.99	0.6	3.6	-31.2		
Egnatia Bank	0.99	0.0	-1.0	-44.1		
Geniki Bank	0.38	2.7	-5.0	-51.3		
Bank of Attica	1.30	-5.1	15.0	-23.5		
Aspis bank	0.41	0.0	2.5	-47.3		
Proton Bank	0.93	1.1	5.7	-53.5		
FTASE 20						
National Bank	10.60	-0.5	6.6	-41.4		
OTE	6.07	-1.6	-6.8	-41.0		
Coca Cola HBC	17.70	-1.7	-4.3	10.7		
EFG Eurobank	5.10	-0.4	22.0	-35.3		
Alpha Bank	4.83	-1.6	6.2	-41.1		
OPAP	11.00	-0.6	-5.5	-28.3		
Piraeus Bank	4.33	0.0	12.5	-46.5		
PPC	12.50	0.7	-4.8	-3.8		
Bank of Cyprus	3.84	1.9	6.4	-22.1		
Marfin Pop. Bank	1.63	0.0	2.5	-28.8		
MIG	1.01	-1.9	-4.0	-44.5		
ATEbank	1.04	-1.0	-6.3	-46.4		
Hellenic Petroleum	6.02	-1.5	-1.3	-22.9		
Titan Cement	16.75	-1.5	5.3	-17.6		
Jumbo	5.55	2.8	-2.6	-37.4		
Hellenic Technodomiki	3.06	-1.3	-2.2	-40.6		
Hellenic PostBank	3.30	-2.4	15.8	-25.3		
Motor Oil	7.89	-0.4	-3.5	-25.8		
Viohalco	3.94	-1.5	0.5	-0.8		
Mytilineos	4.09	0.0	-9.5	-18.5		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek equity market experienced a second session of mild profit taking, despite a strong open. The General Index lost 0.55%, losing early session gains. The FTSE 20 and Banks indices posted mild losses, while the FTSE 40 Mid Cap index moved against the current, posting small gains (+0.32%). From large caps, only Jumbo, Bank of Cyprus and PPC closed higher, while not a single share lost more than -2.5%. Turnover was limited to only €75 mn.

For today's session in the domestic market we expect a rather weak opening in tandem with the prevailing sentiment in European futures markets, coupled with low trading volumes.

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Highlights

Economic News

- **ECB** according to press reports, Greek government bond purchases from ECB may have reached a total of €44 bn.
- **Power Market** Greece should present a new law for the liberalization of the wholesale power market by the end of September and should overhaul power retail prices by the same date, based on its EU obligations.
- **Banking Sector** The government's Intraministerial Committee will finally convene on Friday to appoint two advisors for the valuation of its stakes in the banking sector and evaluate Piraeus Bank's offer for ATEBank and Hellenic Postbank.

Corporate News

- **MIG** Announced that the price for the exercise of the reinvestment right in its capital return was set at €0.95 per share.
- **PPC** According to press reports, the legal hurdles for the construction of the natural gas pipeline towards Aliveri, where a new 400MW thermal plant of the company is under construction, were removed after a decision of the Council of State.

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
PPC	PPC GA / DEHR.AT	€ 12.50	21.07.2010	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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