

Statistics

Athens Stock Exchange

				Shares
MCap(€bn)	65.9			▲ 166
Turnover (€mn / mn shares)	130.3 / 31.43			— 95
Blocks (€mn / mn shares)	11.7 / .95			▼ 35
Indices	29.07.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,708.38	1.21	19.12	-22.21
FTSE 20	846.46	1.00	25.45	-24.78
FTSE 40	1,969.04	2.77	14.19	-24.68
FTSE 80	337.09	1.88	18.46	-21.18
FTSE International	2,244.86	1.19	24.03	-24.65
Banks	1,907.27	0.55	39.87	-28.34
Telecoms	1,728.61	1.29	1.29	-38.97
Travel & Leisure	2,117.93	1.48	14.88	-24.45
Construction	2,596.57	0.92	14.53	-23.68
ETF Alpha FTSE 20 ldx	8.51	1.43	26.90	-21.51
DAX 30	6,134.70	-0.72	2.84	2.98
CAC 40	3,651.91	-0.50	6.07	-7.23
FTSE 100	5,313.95	-0.11	8.08	-1.83
Dow Jones	10,467.16	-0.29	7.09	0.38
Nasdaq	2,251.69	-0.57	6.75	-0.77
S&P 500	1,101.53	-0.42	6.87	-1.22
Nikkei 225	9,537.30	-1.64	1.65	-9.57
Hong Kong (HSI)	20,982.07	-0.53	4.24	-4.07
Russia (RTS)	1,496.93	-0.45	11.77	3.62
Turkey (ISE 100)	60,737.28	0.55	10.75	14.98
Romania (Bucharest)	5,168.45	0.85	8.95	10.19
Bulgaria (Sofix)	365.49	0.78	-2.02	-14.46
Cyprus	1,376.78	1.56	29.04	-13.80
Commodities				
Brent ICE (\$/bbl)	77.39	-0.26	2.80	-5.68
WTI NYM (\$/bbl)	78.09	-0.34	2.53	-5.82
Gold CMX (\$/troy oab.)	1,171.10	-0.01	-6.30	6.07
Aluminum LME (\$/mt)	2,093.00	1.21	7.50	-6.14
Copper LME (\$/mt)	7,230.50	1.53	11.34	-1.96
Carbon Fut. (€/mt)	14.35	1.92	-7.48	7.73
Currencies				
EUR/USD	1.3069	-0.11	6.36	-9.27
USD/JPY	86.47	0.39	2.60	6.82
EUR/GBP	0.837	-2.27	-2.27	6.54
Rates	Price	Yield (%)		
Euribor 3m (%)	-	0.90		
10Yr Bond (GR)	73.96	10.64		
10Yr Bond (GE)	109.16	2.53		
10Yr Bond (US)	102.50	2.81		

ASE Ind. Fut.	29.07.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	846.57	1.73	0.01 / +0	9,942	24,098	49
Greek Banks	29.07.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	11.60	0.4	30.2	-35.9		
EFG Eurobank	6.16	-3.8	67.4	-21.8		
Alpha Bank	5.98	2.4	48.0	-27.1		
Piraeus Bank	5.18	2.2	48.4	-36.0		
Bank of Cyprus	4.29	-0.2	30.0	-13.0		
Marfin Popular Bank	1.88	2.2	33.3	-17.9		
ATEbank	1.23	2.5	19.4	-36.6		
Emporiki Bank	2.67	1.5	-4.0	-39.0		
Hellenic PostBank	4.45	3.7	84.6	0.7		
Bank of Greece	34.23	1.4	13.3	-26.3		
Egnatia Bank	1.17	1.7	17.0	-33.9		
Geniki Bank	0.44	4.8	29.4	-43.6		
Bank of Attica	1.40	-0.7	41.4	-17.6		
Aspis bank	0.51	4.1	45.7	-34.5		
Proton Bank	1.11	4.7	46.1	-44.5		
FTASE 20						
National Bank	11.60	0.4	30.2	-35.9		
OTE	6.28	1.3	1.3	-39.0		
Coca Cola HBC	18.05	1.7	2.4	12.9		
EFG Eurobank	6.16	-3.8	67.4	-21.8		
Alpha Bank	5.98	2.4	48.0	-27.1		
OPAP	11.58	1.6	13.4	-24.5		
Piraeus Bank	5.18	2.2	48.4	-36.0		
PPC	12.65	-0.3	7.4	-2.7		
Bank of Cyprus	4.29	-0.2	30.0	-13.0		
Marfin Pop. Bank	1.88	2.2	33.3	-17.9		
MIG	1.17	7.3	26.6	-35.8		
ATEbank	1.23	2.5	19.4	-36.6		
Hellenic Petroleum	6.11	1.0	4.4	-21.8		
Titan Cement	17.00	-0.5	10.2	-16.3		
Jumbo	6.19	0.0	23.8	-30.2		
Hellenic Technodomiki	3.40	2.7	23.2	-34.0		
Hellenic PostBank	4.45	3.7	84.6	0.7		
Motor Oil	8.59	3.6	19.3	-19.3		
Viohalco	4.46	5.9	33.1	12.3		
Mytilineos	4.84	2.3	25.7	-3.6		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek stock market preserved a positive mood on Thursday, with the General index closing +1.21% higher, yet the upward focus being with FTSE 40 mid caps (overall +2.77%), since banks gained a mild +0.55% and FTSE 20 large caps closed the day +1% up, reflecting therefore some constraint on the part of investors to sustain a more robust upward momentum. In the US and Europe equity indices traded in rather flat territory amid mixed investor mood. Yet, European markets closed negative eventually as did also US main indices. Domestic market turnover reached €130mn. In FTSE 20 large cap universe only four stocks declined while, Vovos, Sidenor, Alapis and Tenery amid Mid cap FTSE 40 participants performed strongly.

European futures have opened flat to slightly negative today. We see continuation of cautiousness with a mood of constrained skepticism as more prevalent possibility.

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Highlights

Economic News

- **NSS Industry Producer Price index** rose by 6.5% in June 2010 compared to Jun 2009.

Corporate News

- **NBG** announced a reorganisation in its higher managerial level pyramid structure.
- **PPC** According to press reports, through the revised memorandum the European Commission points to the Greek Government towards full liberalisation of the energy market with the sale by PPC of 40% of its lignite fired and hydroelectric capacity.
- **MPB** The 10,133,067 new shares from 2009 dividend reinvestment have commenced trading, bringing the total of common shares at 852,504,507 of nominal value €0.85 each.
- **Sarantis** The second RGM on Wednesday decided on the revision of stock option regulation, deciding the issue of up to 25 issues with the total number of options not to exceed 3,000,000.
- **Profile** announced that Eurobank EFG decided expanding the application in the corporate and consolidated level of the "SunGard Ambient BancWare Capital management" solution at its subsidiaries in Romania and Bulgaria, while a relevant application is also planned for Poland.
- **Geniki Bank** To announce Q2 2010 financial results on August 3 after market.
- **Thrace Plastics** A new CFO (Mr D.Malamos) was appointed.

Published Q2 10 Results

Focus List

- **Coca Cola Hellenic**

Released **Thur. Jul 29th** bmk

Other Companies:

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

Coca-Cola Hellenic

Released **Thur. Jul 29th** bmkf

Coca Cola Hellenic (EEEK GA / HLB.AT)			Food & Beverage		FTSE 20	TP: € 17.88	VIEW: UR
Price	Market Cap		L (52wk)	H (52wk)	Ytd (%)	P/E (10e)	P/BV (10e)
€ 17.74	€ 6,490.4mn		€ 13.40	€ 21.00	10.94	15.20x	2.34x

COMPANY	Sales (€m n)			EBIT (€m n)			Net Income (€m n)			Basic EPS (€)		
	H1 10	H1 09	Change	H1 10	H1 09	Change	H1 10	H1 09	Change	H1 10	H1 09	Change
Coca Cola	3,300.10	3,265.70	1.1%	314.60	301.30	4.4%	196.60	190.00	3.5%	0.540	0.520	3.8%

reported non audited non comparable figures

COMPANY	Sales (€m n)			EBIT (€m n)			Net Income (€m n)			Basic EPS (€)		
	Q2 10	Q2 09	Change	Q2 10	Q2 09	Change	Q2 10	Q2 09	Change	Q2 10	Q2 09	Change
Coca Cola	1,923.10	1,891.40	1.7%	262.70	264.50	-0.7%	171.20	188.10	-9.0%	0.470	0.510	-7.8%

reported non audited non comparable figures

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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
National Bank	ETE GA / NBGr.AT	€ 11.60	29.07.2010	O	-
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 1.88	29.07.2010	NR	-
PPC	PPC GA / DEHr.AT	€ 12.65	29.07.2010	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. 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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