

GREEK DAILY BRIEF

Tuesday Aug. 17, 2010

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	62.7	▲	82
Turnover (€mn / mn shares)	49.1 / 9.94	—	139
Blocks (€mn / mn shares)	0.7 / .12	▼	83
Indices	16.08.10	(%) 1day	(%) 30day
ASE General	1,632.16	0.38	1.20
FTSE 20	794.38	0.60	1.08
FTSE 40	1,913.26	-0.31	4.63
FTSE 80	322.79	-0.50	3.14
FTSE International	2,114.76	0.49	1.49
Banks	1,735.55	0.91	2.77
Telecoms	1,596.49	-1.70	-10.22
Travel & Leisure	2,116.41	0.63	2.95
Construction	2,492.92	0.08	-3.28
ETF Alpha FTSE 20 Idx	7.96	-1.12	1.27
DAX 30	6,110.57	0.00	1.16
CAC 40	3,597.60	-0.37	2.78
FTSE 100	5,276.10	0.01	2.27
Dow Jones	10,302.01	-0.01	2.02
Nasdaq	2,181.87	0.39	0.13
S&P 500	1,079.38	0.01	1.36
Nikkei 225	9,161.68	-0.38	-2.62
Hong Kong (HSI)	21,078.40	-0.16	4.09
Russia (RTS)	1,446.24	0.02	4.05
Turkey (ISE 100)	58,822.82	0.59	1.89
Romania (Bucharest)	5,227.85	1.80	6.89
Bulgaria (Sofia)	393.44	-0.95	8.77
Cyprus	1,280.83	0.92	4.79
Commodities			
Brent ICE (\$/bbl)	75.60	-0.04	-0.25
WTI NYM (\$/bbl)	75.35	0.15	-1.35
Gold CMX (\$/troy oab.)	1,225.80	-0.03	2.83
Aluminum LME (\$/mt)	2,118.00	0.38	7.08
Copper LME (\$/mt)	7,250.00	0.64	11.80
Carbon Fut. (€/mt)	14.72	-0.61	0.96
Currencies			
EUR/USD	1.2854	0.41	-0.76
USD/JPY	85.32	0.38	2.02
EUR/GBP	0.820	3.38	3.38
Rates	Price	Yield(%)	
Euribor 3m (%)	-	0.90	
10Yr Bond (GR)	72.53	10.97	
10Yr Bund (GE)	112.09	2.15	
10Yr Bond (US)	105.89	2.38	

ASE Ind. Fut.	16.08.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT 20 Sept	790.49	0.19	-0.49	7,283	24,934	31
Greek Banks	16.08.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	10.34	0.3	-5.8	-42.9		
EFG Eurobank	5.40	0.6	8.0	-31.5		
Alpha Bank	5.55	1.5	11.7	-32.3		
Piraeus Bank	4.64	0.0	2.2	-42.6		
Bank of Cyprus	4.11	3.0	6.8	-16.6		
Marfin Popular Bank	1.70	1.2	2.4	-25.8		
ATEbank	1.11	-1.8	-3.5	-42.8		
Emporiki Bank	2.69	0.4	3.1	-38.6		
Hellenic PostBank	4.45	0.7	34.0	0.7		
Bank of Greece	34.00	1.0	6.4	-26.8		
Egnaia Bank	1.20	4.3	17.6	-32.2		
Geniki Bank	4.00	0.0	5.3	-48.7		
Bank of Attica	1.24	0.0	5.1	-27.1		
Aspis bank	0.47	-2.1	6.8	-39.6		
Proton Bank	1.25	-1.6	31.6	-37.5		
FTASE 20						
National Bank	10.34	0.3	-5.8	-42.9		
OTE	5.80	-1.7	-10.2	-43.6		
Coca Cola HBC	18.30	2.0	-0.5	14.4		
EFG Eurobank	5.40	0.6	8.0	-31.5		
Alpha Bank	5.55	1.5	11.7	-32.3		
OPAP	11.63	0.7	3.0	-24.2		
Piraeus Bank	4.64	0.0	2.2	-42.6		
PPC	13.25	-0.4	7.3	1.9		
Bank of Cyprus	4.11	3.0	6.8	-16.6		
Marfin Pop. Bank	1.70	1.2	2.4	-25.8		
MIG	1.10	0.9	3.8	-39.6		
ATEbank	1.11	-1.8	-3.5	-42.8		
Hellenic Petroleum	6.14	-0.5	0.7	-21.4		
Titan Cement	15.86	-0.3	-9.4	-21.9		
Jumbo	5.66	0.4	1.8	-36.2		
Hellenic Technodimiki	3.47	2.1	3.6	-32.6		
Hellenic PostBank	4.45	0.7	34.0	0.7		
Motor Oil	8.31	-1.7	3.6	-21.9		
Viohalco	3.91	-2.3	-7.8	-1.5		
Mytilineos	4.65	0.4	9.7	-7.4		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

On Monday Greek market turnover remained suppressed, while investor sentiment was mixed. After an earlier trajectory in negative ground, the General index reversed course to close slightly positive (+0.38%) with large cap FTSE 20 managing somewhat better (+0.6%), due to relatively stronger bank sector performance (+0.91%). European markets witnessed a lukewarm session with mood being cautious, with some indices closing negative.

European bourses closed rather flat on Monday under a lack of major corporate news and lukewarm economic data. US markets also closed flat, despite a negative start that was influenced by a lower-than-expected annualized second quarter GDP of 0.4% in Japan. Investors remain cautious; nevertheless, markets are seen to regain some buying interest following last week's 4% descent. Today's interest may be concentrated around macro announcements as German ZEW, US PPI & industrial production etc.

European futures opened higher today. Further consolidation around current levels with a positive international bias may be expected in our domestic market, albeit on thin trading volumes.

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Highlights

Economic News

- Eurostat Eurozone inflation reached 1.7% yoy in July, as expected.

Corporate News

- **MIG** New shares (10,212,827) of which 10,182,844 from recent capital return re-investment will start trading on Aug 19 2010. Share capital will amount to €415,977,219.9 of 770,328,185 shares.
- **Aegean Air** will announce Q2 2010 financial results on Aug 18 2010 after market close.
- **Technical Olympic** stock trading will be suspended from Aug 18 to Aug 24 for the completion of the reverse split (1 new for 5 old).

Published Q2 2010 Results

Focus List

- **OTE** Released **Thur. Aug 05th** bmkt
- **Mytilineos Group - Metka** Released **Wed. Aug 04th** amkt
- **Frigoglass** Released **Tue. Aug 03rd** bmkt
- **Coca Cola Hellenic** Released **Thur. Jul 29th** bmkt

Other Companies: Emporiki Bank, Geniki Bank, Alapis

Consensus Estimates Q2 2010 Results

Focus List

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

Published Q2 2010 Results

OTE (Hellenic Telecom Organization)

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Released **Thu. Aug 05th** bmkf

Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Sales	1,360.0	1,487.6	1,369.5	-8.6%	-0.7%
EBITDA	463.2	363.9	464.5	27.3%	-0.3%
Net Income	-60.8	4.7	-3.1	-	#####

Source: Published Financial Statements, consensus estimates

H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
Sales	2,769.3	2,942.1	2,779.0	-5.9%	-0.3%
EBITDA	941.9	1,084.5	945.0	-13.1%	-0.3%
Net Income	5.0	271.4	63.0	-98.2%	-92.1%

Source: Published Financial Statements, consensus estimates

Mytilineos Group - Metka

Mytilineos Group

Released **Wed. Aug 04th** amkt

Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Sales	209.0	174.2	202.0	20.0%	3.5%
EBITDA	46.0	26.6	39.6	72.6%	16.2%
Net Income	12.7	9.2	11.0	38.6%	15.5%

Source: Published Financial Statements, consensus estimates

H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
Sales	415.0	328.4	408.0	26.4%	1.7%
EBITDA	111.4	47.7	105.0	133.5%	6.1%
Net Income	39.7	10.2	38.0	289.7%	4.5%

Source: Published Financial Statements, consensus estimates

Metka

Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Sales	118.6	51.7	120.0	129.5%	-1.2%
EBITDA	22.8	6.6	21.0	243.6%	8.6%
Net Income	10.8	3.2	13.0	241.1%	-16.9%

Source: Published Financial Statements, consensus estimates

Figures include proceeds from ETAD's sale which was completed in Q1 (non-recurrent income of €32.4mn)

H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
Sales	256.5	101.8	260.0	152.0%	-1.3%
EBITDA	73.6	15.1	72.0	387.3%	2.2%
Net Income	48.4	8.1	50.6	496.6%	-4.3%

Source: Published Financial Statements, consensus estimates

Frigoglass

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Released **Tue. Aug 03rd** bmkf

Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
Sales	142.8	107.9	127.5	32.3%	12.0%
EBITDA	26.3	18.9	23.0	39.0%	14.2%
Net Income	10.1	5.6	8.8	80.3%	14.7%

Source: Published Financial Statements, consensus estimates

H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
Sales	236.0	181.0	220.0	30.4%	7.3%
EBITDA	42.3	30.2	40.0	40.0%	5.7%
Net Income	14.8	6.2	14.0	138.4%	5.8%

Source: Published Financial Statements, consensus estimates

Coca-Cola Hellenic

Released **Thur. Jul 29th** bmkf

	Sales (€mn)			EBIT (€mn)			Net Income (€mn)			Basic EPS (€)		
COMPANY	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

	Sales (€mn)			EBIT (€mn)			Net Income (€mn)			Basic EPS (€)		
COMPANY	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

Other Companies:

BANK	Net Interest Income (€m n)			Total Income (€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
Emporiki Ban	315.20	241.82	30.3%	368.40	343.07	7.4%	-535.13	-358.72	-49.2%	-1.285	-1.951	34.1%

BANK	Net Interest Income (€m n)			Total Income (€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
Geniki Bank	69.40	79.20	-12.4%	86.10	98.50	-12.6%	-214.10	-36.20	-491.4%	-	-	-

COMPANY	Sales (€m n)			EBITDA (€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
Alapis	518.40	526.10	-1.5%	153.10	171.04	-10.5%	25.61	75.38	-66.0%	0.0129	0.0827	-84.4%

COMPANY	Sales (€m n)			EBITDA (€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
Alapis	246.17	290.52	-15.3%	72.43	95.22	-23.9%	5.08	44.70	-88.6%	0.003	0.049	-94.9%

Consensus Estimates Q2 2010 Results

DISCLOSURES

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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

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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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