

GREEK DAILY BRIEF

Thursday Aug. 19, 2010

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	64.6	▲	65
Turnover (€mn / mn shares)	57.0 / 12.8	—	142
Blocks (€mn / mn shares)	0.3 / .05	▼	89
Indices	18.08.10	(%) 1day	(%) 30day
ASE General	1,664.50	-0.81	2.33
FTSE 20	814.43	-1.11	2.31
FTSE 40	1,931.60	-0.49	5.71
FTSE 80	331.87	-0.69	3.61
FTSE International	2,164.39	-1.04	2.69
Banks	1,795.37	-1.38	3.72
Telecoms	1,610.25	-2.50	-8.59
Travel & Leisure	2,118.13	-0.61	2.48
Construction	2,581.22	0.16	1.47
ETF Alpha FTSE 20 Idx	8.22	-0.72	3.14
DAX 30	6,186.31	-0.32	2.95
CAC 40	3,647.93	-0.41	4.64
FTSE 100	5,302.87	-0.89	3.00
Dow Jones	10,415.54	0.09	2.57
Nasdaq	2,215.70	0.28	0.79
S&P 500	1,094.16	0.15	2.14
Nikkei 225	9,332.71	1.00	-0.80
Hong Kong (HSI)	21,279.01	1.22	5.91
Russia (RTS)	1,461.31	0.20	4.76
Turkey (ISE 100)	59,443.43	-0.03	2.29
Romania (Bucharest)	5,233.36	-0.98	7.63
Bulgaria (Sofia)	395.28	0.90	9.80
Cyprus	1,299.14	-2.29	4.17
Commodities			
Brent ICE (\$/bbl)	76.35	-0.16	0.32
WTI NYM (\$/bbl)	75.24	-0.24	-2.16
Gold CMX (\$/troy oab.)	1,230.90	-0.04	3.80
Aluminum LME (\$/mt)	2,105.00	-2.00	6.42
Copper LME (\$/mt)	7,390.00	0.45	13.96
Carbon Fut. (€/mt)	14.70	-0.74	0.82
Currencies			
EUR/USD	1.2810	-0.54	-1.11
USD/JPY	85.74	-0.49	1.50
EUR/GBP	0.823	3.00	3.00
Rates	Price	Yield(%)	
Euribor 3m (%)	-	0.89	
10Yr Bond (GR)	72.91	10.89	
10Yr Bond (GE)	112.17	2.14	
10Yr Bond (US)	105.53	2.42	

ASE Ind. Fut.	18.08.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT 20 Sept	814.70	-1.37	0.03 / +0	8,575	24,756	29
Greek Banks	18.08.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	10.69	-0.9	-4.6	-40.9		
EFG Eurobank	5.75	-0.9	10.4	-27.0		
Alpha Bank	5.90	-1.5	13.9	-28.0		
Piraeus Bank	4.75	-0.6	4.4	-41.3		
Bank of Cyprus	4.09	-2.9	4.1	-17.0		
Marfin Popular Bank	1.75	-1.7	2.9	-23.6		
ATEbank	1.15	-1.7	2.7	-40.7		
Emporiki Bank	2.78	-1.1	6.1	-36.5		
Hellenic PostBank	4.42	-2.4	28.9	0.0		
Bank of Greece	34.66	0.7	6.4	-25.4		
Egnaia Bank	1.11	-4.3	9.9	-37.3		
Geniki Bank	3.74	-2.9	-4.1	-52.1		
Bank of Attica	1.38	-0.7	3.0	-18.8		
Aspis bank	0.50	-2.0	13.6	-35.8		
Proton Bank	1.33	-2.2	37.1	-33.5		
FTASE 20						
National Bank	10.69	-0.9	-4.6	-40.9		
OTE	5.85	-2.5	-8.6	-43.1		
Coca Cola HBC	18.10	0.0	-1.2	13.2		
EFG Eurobank	5.75	-0.9	10.4	-27.0		
Alpha Bank	5.90	-1.5	13.9	-28.0		
OPAP	11.60	-0.9	1.8	-24.4		
Piraeus Bank	4.75	-0.6	4.4	-41.3		
PPC	13.46	-1.8	5.9	3.5		
Bank of Cyprus	4.09	-2.9	4.1	-17.0		
Marfin Pop. Bank	1.75	-1.7	2.9	-23.6		
MIG	1.17	0.0	12.5	-35.8		
ATEbank	1.15	-1.7	2.7	-40.7		
Hellenic Petroleum	6.28	1.3	2.8	-19.6		
Titan Cement	16.80	1.5	-2.7	-17.3		
Jumbo	5.58	-2.3	1.8	-37.1		
Hellenic Technodomiki	3.48	-2.8	6.7	-32.4		
Hellenic PostBank	4.42	-2.4	28.9	0.0		
Motor Oil	8.70	0.9	7.0	-18.2		
Viohalco	4.11	-1.0	-0.2	3.5		
Mytilineos	4.80	-1.4	11.6	-4.4		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

On Wednesday turnover fell to €57mn, sentiments stood mixed and the General index eventually closed -0.81% lower amid a volatile session. Banks overall declined -1.38% and FTSE 20 fell -1.11%. European markets and the US shared a similar mildly downbeat mood at the time Greece's close.

European markets closed lower yesterday, as investors took the opportunity to pocket some short-term gains from recent upside. US markets, while opening on a downside, managed to gradually recover and finished the session on a slight upside. Asian markets were also seen to advance this morning.

European futures opened higher today. We expect some further consolidation in our domestic market, with the focus gradually concentrating to expectations for the bulk of company results next week.

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Highlights

Economic News

- Greek Tourism** income streams fell by -15.7% yoy in June (H1 2010: -11.86% yoy).
- Domestic electric power consumption** for households and SMEs dropped -3.49% yoy in July.
- OECD** announced that average growth in member countries remained stable (relative to the previous quarter) at 0.7% yoy in Q2 2010, with USA and Japan posting economic deceleration (growth of 0.6% & 0.1% respectively). On a 12month basis, growth of OECD countries was boosted at 2.8%, aided by Germany's solid performance (+3.7%).

Corporate News

- BoG** Domestic banking sector NPLs reached 8.2% at end June (2009: 7.7%). Household economics remain threatened by lower income, mortgage rate increases, and falling housing prices (remaining on a slide in Q1 2010).
- National Bank** Turkish subsidiary Finansbank will increase its capital by 555.25mn TRY (about €285mn). The increase will be mainly covered by capitalization of subordinated debt worth 325mn USD (TRY 496mn) granted in the past by NBG, by cash participation of IFC (TRY 25mn) and by capitalization of dividends and reserves (TRY 27mn) The share capital increase is expected to take place at the end of September 2010, when Turkish CMB and BRSA approvals have been obtained. Accordingly, share capital will rise from TRY 1,653.75bn to 2,205bn, for Tier 1 to rise by 170bps to 14%.
- PPC** Blackrock related holdings were reduced to 4.9998% of voting rights on Aug 13.
- Piraeus Bank** H1 2010 financial results announcement will take place on Aug 26 after market close instead of the previously announced Aug 27.
- Aegean Air** announced H1 2010 financial results. Sales stood at €267.4mn (down 3% yoy), with a net loss of -€32.6mn (from €13.6mn net income in 2009). Net income for H1 2010 was burdened by €6.6mn of the extraordinary social responsibility tax contribution.

Published Q2 2010 Results

Focus List

- OTE** Released **Thur. Aug 05rd** 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, Aegean Air

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

Restricted to ATE Securities SA clientele. Available upon request by the ATE Securities R&A Dpt.
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

Analyst: Anthony Christofidis AChristofidis@ate.gr +30 210 36 87 852

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

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

Other Companies:

COMPANY	Sales (€m n)			EBITDAR (€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
Aegean Air	267.39	275.45	-2.9%	19.66	42.47	-53.7%	-32.56	13.43	-			-
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

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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

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Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
National Bank	ETE GA / NBGr.AT	€ 10.69	18.08.2010	O	-
PPC	PPC GA / DEHr.AT	€ 13.46	18.08.2010	NR	-
Piraeus Bank	TPEIR GA / BOPr.AT	€ 4.75	18.08.2010	NR	-

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- ii ATE Securities SA has altered the contents of the report sent initially, on the following issues: NO ALTERATION

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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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