

GREEK DAILY BRIEF

Thursday Sep. 9, 2010

Statistics

Athens Stock Exchange

		Shares		
MCap(€bn)	60.8	▲	50	
Turnover (€mn / mn shares)	169.3 / 29.53	—	129	
Blocks (€mn / mn shares)	3.4 / .42	▼	115	
Indices	08.09.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,586.62	-1.96	-6.96	-27.75
FTSE 20	772.32	-2.50	-7.32	-31.37
FTSE 40	1,771.13	-0.84	-10.92	-32.25
FTSE 80	313.76	-0.92	-6.42	-26.64
FTSE International	2,045.18	-2.30	-7.71	-31.35
Banks	1,672.11	-3.70	-9.33	-37.18
Telecoms	1,593.74	0.87	-6.61	-43.73
Travel & Leisure	2,158.49	-2.41	0.13	-23.00
Construction	2,294.78	-1.52	-11.59	-32.55
ETF Alpha FTSE 20 ldx	7.72	-6.42	-8.53	-28.79
DAX 30	6,164.44	0.76	-2.95	3.47
CAC 40	3,677.21	0.92	-2.65	-6.58
FTSE 100	5,429.74	0.41	0.36	0.31
Dow Jones	10,387.01	0.45	-2.91	-0.39
Nasdaq	2,228.87	0.90	-3.33	-1.78
S&P 500	1,098.87	0.64	-2.56	-1.46
Nikkei 225	9,098.39	0.82	-4.95	-13.73
Hong Kong (HSI)	21,204.84	0.55	-2.74	-3.05
Russia (RTS)	1,469.14	0.07	-3.38	1.70
Turkey (ISE 100)	60,608.08	-0.81	1.21	14.73
Romania (Bucharest)	5,055.70	-0.36	-3.16	7.78
Bulgaria (Sofix)	392.16	0.16	-0.06	-8.22
Cyprus	1,366.57	0.88	2.18	-14.44
Commodities				
Brent ICE (\$/bbl)	78.19	0.03	-3.97	-5.25
WTI NYM (\$/bbl)	74.71	0.05	-8.83	-10.32
Gold CMX (\$/troy oab.)	1,258.00	0.04	4.61	13.94
Aluminum LME (\$/mt)	2,160.00	-0.23	-1.41	-3.14
Copper LME (\$/mt)	7,675.00	-1.23	4.14	4.07
Carbon Fut. (€/mt)	15.95	-0.56	9.47	19.74
Currencies				
EUR/USD	1.2694	-0.08	-4.27	-11.87
USD/JPY	83.65	0.13	2.31	10.44
EUR/GBP	0.822	1.05	1.05	8.48
Rates	Price	Yield(%)		
Euribor 3m (%)	-	0.88		
10Yr Bond (GR)	67.12	12.28		
10Yr Bond (GE)	112.56	2.08		
10Yr Bond (US)	105.23	2.46		

ASE Ind. Fut.	08.09.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	764.52	-3.51	-1.01	13,656	21,601	8
Greek Banks	08.09.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	9.73	-6.4	-12.7	-46.2		
EFG Eurobank	5.09	-4.9	-13.9	-35.4		
Alpha Bank	5.20	-4.2	-11.1	-36.6		
Piraeus Bank	4.00	-5.4	-19.7	-50.6		
Bank of Cyprus	4.04	2.3	8.6	-6.6		
Marfin Popular Bank	1.62	-0.6	-11.0	-29.3		
ATEbank	1.03	-3.7	-12.0	-46.9		
Emporiki Bank	2.60	-3.0	-6.1	-40.6		
Hellenic PostBank	4.53	-2.2	10.0	2.5		
Bank of Greece	31.31	-1.2	-11.3	-32.6		
Egnatia Bank	1.05	0.0	-8.7	-40.7		
Geniki Bank	2.83	-3.1	-29.3	-63.7		
Bank of Attica	1.33	-3.6	-3.6	-21.8		
Aspis Bank	0.43	-2.3	-10.4	-44.8		
Proton Bank	1.14	-2.6	-8.8	-43.0		
FTSE 20						
National Bank	9.73	-6.4	-12.7	-46.2		
OTE	5.79	0.9	-6.6	-43.7		
Coca Cola HBC	19.30	-1.1	1.8	20.7		
EFG Eurobank	5.09	-4.9	-13.9	-35.4		
Alpha Bank	5.20	-4.2	-11.1	-36.6		
OPAP	11.98	-2.5	1.0	-21.9		
Piraeus Bank	4.00	-5.4	-19.7	-50.6		
PPC	12.00	0.2	-6.3	-7.7		
Bank of Cyprus	4.04	2.3	8.6	-6.6		
Marfin Pop. Bank	1.62	-0.6	-11.0	-29.3		
MIG	0.96	-1.0	-16.5	-47.3		
ATEbank	1.03	-3.7	-12.0	-46.9		
Hellenic Petroleum	6.05	-0.5	-4.3	-22.5		
Titan Cement	15.50	-2.1	-7.5	-23.7		
Jumbo	5.00	0.0	-13.0	-43.6		
Hellenic Technodomiki	2.85	0.0	-17.4	-44.7		
Hellenic PostBank	4.53	-2.2	10.0	2.5		
Motor Oil	8.13	-1.3	-5.5	-23.6		
Viohalco	3.75	0.0	-12.0	-5.5		
Mytilineos	4.55	3.2	-6.2	-9.4		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek equity market welcomed news of the massive capital increase by NBG with turnover rising abruptly to levels that have not been witnessed for weeks to say the least (€169mn) with NBG turnover contributing almost half the total. The direction of the market move was downward (General index -1.96%) despite indices tracing some positive ground in the US and Europe, since Greek banks (-3.7%) with NBG at the helm, were severely pressed by the new NBG share issue at much below previous' closings market price levels. FTSE 20 marked -2.5% losses overall, with a minority of shares avoiding the decline, two of which, Mytilineos and Bank of Cyprus, performed strongly. Bank of Cyprus again decoupled from the rest of the banking universe to sustain its territory and post 2.28% gains.

European and US markets moved higher in yesterday's sessions. Support was underpinned by strong gains in Europe, where participants responded positively to news of strong demand at a Portuguese debt auction.

European futures opened slightly lower today. We anticipate some technical reaction in today's session; nevertheless, NBG's decision for capital raising may further trigger investors to seek for enhanced liquidity and maintaining the market in pressure.

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Highlights

Economic News

- NSS** Greek revised GDP fell by 3.7% yoy in Q2 2010 against a previous estimate of 3.5% (-1.8% qoq). Investments retreated by 18.6% yoy, while household consumption dropped by 4.2%. Meanwhile, exports recorded a slide of 5% yoy and imports came 13.5% lower yoy.
- According to Bloomberg, **the Norwegian \$450bn Government Pension Fund Global has stocked up Greek debt**, as well as Spanish, Italian and Portuguese bonds. The view appears to be that Greece will not default. The Finance Minister Sigbjørn Johnsen, according to Bloomberg, says he backs the strategy. The Norwegian Fund manages Norway's oil and gas wealth.

Corporate News

- National Bank** Given the latest announcement for the Bank's capital raising program of €2.8bn with €1.8bn drawn in the domestic market by end October, management (in a conference call yesterday) argued for its prudent and defensive move in current circumstances also saying that these are no immediate plans for any M&A activity. Management also expressed its confidence that Greece is not going to restructure its debt obligations.
- Coca Cola HBC** inaugurated a new energy efficient unit of bottling in North Ireland. The unit cost €130mn and will employ a staff of 600 people, producing non-alcoholic beverages to be distributed all over Ireland.
- PPC** Reportedly, given the accelerated liberalization of the domestic energy market, the Company is likely to be divided in three parts (with two major subsidiaries), taking over distribution and provision networks that are currently managed by the independent energy supervising authority.
- Bank of Cyprus** Conversion price of convertible bonds 2013/2018 traded at Athex and Cyprus Stock Exchange has been amended pursuant to their terms given that holders of the convertible bonds are exempted from the upcoming rights issue. The new amended price has been set at €9.22 per share. Also, the exercise price of Employee Share Options 2008/2010 has been amended to €4.82 per share. Moreover, conversion price of Convertible Capital Securities (codes BCCCB/TMAK and BOCB2/KYTIPO2) has been amended and set at €4.82 per share.
- Hellenic Exchanges** A special dividend (share capital reduction through a reduction in the par value by €0.13 per share and payment of this amount to shareholders) as approved by 2nd RGM on 21-6-2010 will be paid out. Ex-div date on 22-9-2010 and payment date September 30 2010. Ex-date for the right to the special dividend will take place after expiration of the current series of those derivative products in which the company's share is an underlying security.

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 clients. Available upon request by the ATE Securities R&A Dpt

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
National Bank	ETE GA / NBGr.AT	€ 9.73	08.09.2010	O	-
Coca Cola Hellenic	EEEK GA / HLB.AT	€ 19.30	08.09.2010	UR	-
PPC	PPC GA / DEHr.AT	€ 12.00	08.09.2010	NR	-
Bank of Cyprus	BOC GA / BOCr.AT	€ 4.04	08.09.2010	NR	-
Hellenic Exchanges	EXAE GA / EXCr.AT	€ 5.60	08.09.2010	NR	-

Disclosure Outline

- 1 ATE Securities SA and / or any of its affiliates owns 5% or more of the total share capital of the Company
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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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