

GREEK DAILY BRIEF

Thursday Sep. 23, 2010

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	56.7	▲	51
Turnover (€mn / mn shares)	77.5 / 17.43	—	131
Blocks (€mn / mn shares)	17.1 / 2.17	▼	114
Indices	22.09.10	(%) 1day	(%) 30day
ASE General	1,512.42	0.38	-5.41
FTSE 20	737.96	0.43	-5.39
FTSE 40	1,652.75	-0.83	-11.52
FTSE 80	281.51	-1.26	-12.52
FTSE International	1,949.82	0.29	-6.06
Banks	1,595.11	-0.06	-7.13
Telecoms	1,524.92	0.73	-3.82
Travel & Leisure	2,055.51	2.50	-1.73
Construction	2,175.07	-0.93	-9.72
ETF Alpha FTSE 20 Idx	7.29	0.14	-4.95
DAX 30	6,208.33	-1.08	3.28
CAC 40	3,735.05	-1.30	5.12
FTSE 100	5,551.91	-0.44	6.06
Dow Jones	10,739.31	-0.20	5.55
Nasdaq	2,334.55	-0.63	8.10
S&P 500	1,134.28	-0.48	6.27
Nikkei 225	9,566.32	-0.37	4.93
Hong Kong (HSI)	22,047.71	0.21	5.55
Russia (RTS)	1,478.57	0.11	3.69
Turkey (ISE 100)	64,479.14	0.55	9.49
Romania (Bucharest)	5,208.31	-0.68	-0.21
Bulgaria (Sofia)	391.75	-0.26	0.68
Cyprus	1,373.22	1.35	6.84
Commodities			
Brent ICE (\$/bbl)	77.80	-0.19	4.98
WTI NYM (\$/bbl)	74.85	0.19	1.52
Gold CMX (\$/troy oab.)	1,293.60	0.12	5.30
Aluminum LME (\$/mt)	2,235.00	2.76	9.56
Copper LME (\$/mt)	7,845.00	3.72	8.13
Carbon Fut. (€/mt)	15.32	0.86	-0.33
Currencies			
EUR/USD	1.3398	0.13	5.42
USD/JPY	84.56	0.05	0.92
EUR/GBP	0.855	-4.49	-4.49
Rates	Price	Yield(%)	
Euribor 3m (%)	-	0.88	
10Yr Bond (GR)	69.31	11.76	
10Yr Bund (GE)	111.75	2.18	
10Yr Bond (US)	105.91	2.37	

ASE Ind. Fut.	22.09.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	#N/A N/A	1.82	-	6,392	7,080	-6
Greek Banks	22.09.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	8.02	0.3	-8.3	-47.8		
EFG Eurobank	4.43	0.7	-16.6	-43.8		
Alpha Bank	4.78	-0.4	-13.9	-41.7		
Piraeus Bank	3.69	0.0	-15.9	-54.4		
Bank of Cyprus	4.07	-0.5	12.0	-5.9		
Marfin Popular Bank	1.57	-0.6	-6.5	-31.4		
ATEbank	0.97	-1.0	-11.0	-50.0		
Emporiki Bank	2.40	-2.0	-9.4	-45.2		
Hellenic PostBank	4.25	-0.5	-0.2	-3.8		
Bank of Greece	31.15	-0.5	-4.8	-33.0		
Egnaia Bank	0.96	-3.0	-10.3	-45.8		
Geniki Bank	2.35	3.1	-27.9	-69.9		
Bank of Attica	1.00	-2.9	-22.5	-41.2		
Aspis bank	0.37	-2.6	-21.3	-52.5		
Proton Bank	0.96	-3.0	-22.0	-52.0		
FTASE 20						
National Bank	8.02	0.3	-8.3	-47.8		
OTE	5.54	0.7	-3.8	-46.2		
Coca Cola HBC	18.52	-0.2	4.3	15.8		
EFG Eurobank	4.43	0.7	-16.6	-43.8		
Alpha Bank	4.78	-0.4	-13.9	-41.7		
OPAP	11.47	2.9	-0.3	-25.2		
Piraeus Bank	3.69	0.0	-15.9	-54.4		
PPC	11.67	4.8	-7.5	-10.2		
Bank of Cyprus	4.07	-0.5	12.0	-5.9		
Marfin Pop. Bank	1.57	-0.6	-6.5	-31.4		
MIG	0.84	0.0	-19.2	-53.9		
ATEbank	0.97	-1.0	-11.0	-50.0		
Hellenic Petroleum	5.70	0.0	-4.4	-27.0		
Titan Cement	14.32	-0.9	-8.7	-29.5		
Jumbo	4.89	3.2	-4.7	-44.9		
Hellenic Technodomiki	2.90	-0.7	-8.5	-43.7		
Hellenic PostBank	4.25	-0.5	-0.2	-3.8		
Motor Oil	7.83	-0.3	-2.1	-26.4		
Viohalco	3.60	-1.4	-6.5	-9.3		
Mytilineos	4.40	-0.5	-2.9	-12.4		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market stood flat and undecided on Wednesday (General index +0.38%, FTSE 20 +0.43%, banks -0.06%). Turnover fell to €76mn, with the majority of FTSE 20 and 40 stocks losing ground. US and European markets traced negative territory at the time of Athex close. US stocks ended moderately lower, with financials and technology stocks leading the way. European indices closed with relative more serious losses than the US on average. The dollar weakened yesterday, after Fed announced that it is ready to offer added support to the economy if it is required. Gold proceeded with another jump to higher territory. European futures have opened positive today. We anticipate another consolidating session for the domestic market today.

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Highlights

Economic News

- Greek Institute of Employment** New jobs in August fell 0.24% yoy to 52,060 and layoffs rose 10.3% yoy to 39,410. Net unemployment rose 12.7% mom.

Corporate News

- National Bank** Reportedly, all Greek pension funds currently controlling 16.5% of the share capital are seen to exercise their rights in the 1.8bn capital increase. Relatively foreign investors are also expected to fully participate.
- OTE** Reportedly, discussions between OTE management and the employee union for the new collective labour agreement has not reached positive conclusions yet, with the yesterday's meeting verifying lack of agreement on a number of issues.
- PPC** According to press, EU Commissioner Guenther Oettinger stated in the EU parliament that the sale of lignite and hydro power units together with electricity transportation networks of PPC has a meaning not only with respect to market liberalization grounds but also out of fiscal necessity. On other news, PPC seeks to gain power projects in Bosnia of 165MW amounting to 273mn.

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
National Bank	ETE GA / NBGr.AT	€ 8.02	22.09.2010	O	-
OTE	HTO GA / OTEr.AT	€ 5.54	22.09.2010	NR	-
PPC	PPC GA / DEHr.AT	€ 11.67	22.09.2010	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

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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. Yielder</i> <i>Medium Div. Yielder</i> <i>Low Div. Yielder</i> <i>No Cash div. Yielder</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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