

## Statistics

### Athens Stock Exchange

			Shares
<b>MCap(€bn)</b>	56.3		▲ 54
<b>Turnover (€mn / mn shares)</b>	115.1 / 52.74		▼ 140
<b>Blocks (€mn / mn shares)</b>	5.8 / .56		▼ 104
<b>Indices</b>	<b>27.09.10</b>	<b>(%) 1day</b>	<b>(%) 30day</b>
ASE General	1,496.33	-1.18	-3.28
FTSE 20	725.22	-1.63	-3.88
FTSE 40	1,663.17	-0.62	-7.71
FTSE 80	280.85	-0.65	-9.44
FTSE International	1,920.76	-1.52	-4.32
Banks	1,545.44	-2.99	-7.13
Telecoms	1,489.14	-0.37	-0.18
Travel & Leisure	2,091.64	1.59	1.99
Construction	2,212.06	-0.20	-5.27
ETF Alpha FTSE 20 Idx	7.25	-0.55	-4.61
DAX 30	6,278.89	-0.31	5.51
CAC 40	3,766.16	-0.43	7.38
FTSE 100	5,573.42	-0.45	7.15
Dow Jones	10,812.04	-0.44	6.52
Nasdaq	2,369.77	-0.48	10.04
S&P 500	1,142.16	-0.57	7.29
Nikkei 225	9,495.76	-1.12	5.61
Hong Kong (HSI)	22,314.14	-0.12	8.34
Russia (RTS)	1,488.40	0.04	4.71
Turkey (ISE 100)	64,627.29	0.60	8.90
Romania (Bucharest)	5,260.24	0.93	1.25
Bulgaria (Sofix)	387.68	1.03	0.14
Cyprus	1,329.84	-1.69	6.01
<b>Commodities</b>			
Brent ICE (\$/bbl)	78.02	-0.70	1.31
WTI NYM (\$/bbl)	76.06	-0.60	-0.20
Gold CMX (\$/troy oab.)	1,294.10	-0.35	4.54
Aluminum LME (\$/mt)	2,293.00	-1.08	11.42
Copper LME (\$/mt)	7,910.00	0.22	6.05
Carbon Fut. (€/mt)	15.69	0.64	0.51
<b>Currencies</b>			
EUR/USD	1.3453	-0.08	5.91
USD/JPY	84.20	0.05	0.51
EUR/GBP	0.852	-4.06	4.73
<b>Rates</b>	<b>Price</b>	<b>Yield(%)</b>	
Euribor 3m (%)	-	0.88	
10Yr Bond (GR)	69.75	11.66	
10Yr Bund (GE)	112.43	2.09	
10Yr Bond (US)	106.13	2.34	

## Market Comment

The Greek equity market closed -1.18% lower, on turnover that picked up again to cross the €100mn level. The mood was cautious in European and US markets, with rumours regarding sovereign worries for Ireland circulating. In Greece, banks (-2.99%) exercised pressure on FTSE 20 (-1.63%) large cap index that underperformed smaller cap benchmarks which also lost ground. Yet, a considerable percentage of FTSE 20 participants, unlike the situation at FTSE 40 index, did post gains for the day.

European markets closed lower on Monday, while US stocks were also seen to move downwards in a late-session selloff that led stocks to finish at their lows with broad losses. Financials led the slide with the sector shedding 1.2%. In contrast, telecom stocks held on to their gains closing at +0.9%. Asian market also recorded losses.

European futures opened lower today. We anticipate some further volatility today as NBG rights trading monopolizes interest.

Anthony Christofidis AChristofidis@ate.gr +30 210 36 87 852  
Nikos Papadopoulos NiPapadopoulos@ate.gr +30 210 36 87 857

## Highlights

### Economic News

- **BoG** Domestic credit expansion towards the Greek private sector further retreated in August to 1.5% from 2.3% in July (December 2009: 4.1%)
- **ECB** Chairman Mr. Jean-Claude Trichet in a speech to the European Parliament argued that inflationary pressure risks have mildly risen. Nevertheless, ECB remains committed to its estimate for stable price levels, while Eurozone growth should also continue at a thin pace despite some persisting uncertainty.
- **Moody's** sustains a negative outlook for the Greek banking sector, as weak asset quality and liquidity issues hamper bank valuations. Nevertheless, the agency believes that Greek banks are well capitalized to endure additional hits.

### Corporate News

- **Coca Cola Hellenic** will announce its Q3 financial results on October 27, bmk.
- **Eurobank's** deputy CEO Mr N.Karamouzis has stated that the Bank investigates the potential of establishing a subsidiary in Russia. Management also plans to double the Bank's branch network in Cyprus to further attract loans and deposits, currently standing at €800mn and c.€2bn, respectively.
- **OPAP** network agents have reportedly warned the Organization for potential strikes in the case that the government will not soon proceed in legitimising the contract agreements between OPAP and the c.5,000 domestic agents. Fears have been expressed that the government's actions to liberalize the gaming market will place in risk agent cooperation with OPAP.
- **PPC** BoD approved the framework for cooperation between EDF Energies Nouvelles, EDF EN GREECE, PPC and PPC Renewables for the development of renewable energy projects in Greece.
- **Bank of Cyprus** rights for the share capital increase commence trading today. Estimated rights starting price at €0.566
- **Hellenic Petroleum** As argued by management (quoted in Dow Jones Newswires), Thessaloniki refinery facilities operational upgrade is due to be completed by end February 2011. The refinery will shut down in mid January for the connection of new units. Upgrades in Elefsina refinery will be completed by end 2011.

ASE Ind. Fut.	27.09.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	#N/A	Field Not	#N/A	N/A	-	6,392
<b>Greek Banks</b>	<b>27.09.10</b>	<b>(%) 1 day</b>	<b>(%) 1 month</b>	<b>(%) Ytd</b>		
National Bank	7.62	-4.8	-11.6	-50.4		
EFG Eurobank	4.37	-1.8	-14.3	-44.5		
Alpha Bank	4.61	-2.3	-11.3	-43.8		
Piraeus Bank	3.68	-0.3	-11.3	-54.5		
Bank of Cyprus	3.98	-2.5	13.1	-8.0		
Marfin Popular Bank	1.53	-1.3	-5.0	-33.2		
ATEbank	0.97	0.0	-11.0	-50.0		
Emporiki Bank	2.31	-3.3	-11.5	-47.3		
Hellenic PostBank	4.40	-0.7	-2.4	-0.5		
Bank of Greece	30.93	-0.6	-4.7	-33.4		
Egnatia Bank	0.96	0.0	-2.0	-45.8		
Geniki Bank	2.22	-2.2	-27.2	-71.5		
Bank of Attica	1.10	4.8	-16.0	-35.3		
Aspis bank	0.36	-2.7	-18.2	-53.7		
Proton Bank	0.95	-3.1	-18.8	-52.5		
<b>FTASE 20</b>						
National Bank	7.62	-4.8	-11.6	-50.4		
OTE	5.41	-0.4	-0.2	-47.4		
Coca Cola HBC	18.91	-1.0	6.2	18.3		
EFG Eurobank	4.37	-1.8	-14.3	-44.5		
Alpha Bank	4.61	-2.3	-11.3	-43.8		
OPAP	11.70	1.9	3.5	-23.7		
Piraeus Bank	3.68	-0.3	-11.3	-54.5		
PPC	11.33	0.2	-2.2	-12.8		
Bank of Cyprus	3.98	-2.5	13.1	-8.0		
Marfin Pop. Bank	1.53	-1.3	-5.0	-33.2		
MIG	0.83	0.0	-14.4	-54.4		
ATEbank	0.97	0.0	-11.0	-50.0		
Hellenic Petroleum	5.78	2.1	-1.2	-26.0		
Titan Cement	14.43	0.1	-4.8	-29.0		
Jumbo	4.88	0.4	-2.0	-45.0		
Hellenic Technodomiki	2.95	1.0	-3.9	-42.7		
Hellenic PostBank	4.40	-0.7	-2.4	-0.5		
Motor Oil	7.66	0.1	-1.8	-28.0		
Viohalco	3.64	0.3	0.0	-8.3		
Mytilineos	4.37	-0.7	2.8	-12.9		

\* ranked by Market Cap.

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

Source: Bloomberg

## 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**

## DISCLOSURES

### GENERAL DISCLOSURES

- The contents of this report have been prepared and issued by ATE Securities SA, a subsidiary of ATEbank. **ATE Securities SA (License no. 85/8.10.1996, 2/301/14.05.2004, 19/469/18.4.2008) is supervised by the Hellenic Capital Market Commission (HCMC).**
- The included material is for informative purposes only and under no circumstances should it be considered as an offer to sell or as a solicitation of an offer to buy any security. ATE Securities SA may do and/or seeks to do business with the companies mentioned herein. ATE Securities SA employees and/or its Directors could have a different opinion and/or hold a different position and/or make markets in the named securities. As a result, investors should be very prudent and consider this report and views expressed herein, as only a single factor in making their investment decisions. Securities referred to in this document may be susceptible to investment risks, including possible partial or full loss of the capital invested.
- ATE Securities SA has internal procedures and regulations in order to regulate the objectivity of the flow of information and conflicts of interest that may rise. In specific:
  - (i) The Research & Analysis Department is located at a separate location from Investment Banking, Capital Market Sales and the Asset Management departments of the company and research reports are produced away from the aforementioned departments.
  - (ii) Chinese Walls are set between the different Departments in order to secure confidentiality of flow of information and market abuse behaviour and
  - (iii) The analysts of the Department make use of any public non material information, make company visits and take every effort to ensure the credibility of their sources.

### ANALYST CERTIFICATION

ATE Securities SA research analysts certify that:

- (i) The views expressed in this research report **accurately reflect** their personal view about the relevant securities or issuers on the date the report is issued.
- (ii) **No part of their compensation** was, is, or will be, directly or indirectly, related to the specific views or recommendations expressed in the report.

### COMPANY-SPECIFIC DISCLOSURES

#### 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
Hellenic Petroleum	ELPE GA / HEPr.AT	€ 5.78	27.09.2010	O	-
EFG Eurobank	EUROB GA / EFGGr.AT	€ 4.37	27.09.2010	NR	-
PPC	PPC GA / DEHr.AT	€ 11.33	27.09.2010	NR	-
OPAP	OPAP GA / OPAr.AT	€ 11.70	27.09.2010	O	-
Bank of Cyprus	BOC GA / BOCr.AT	€ 3.98	27.09.2010	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
- 2 The Company and / or its affiliates owns 5% or more of the total share capital of ATE Securities SA and / or its affiliates
- 3 ATE Securities SA acts as a market maker for the securities of the Company
- 4 ATE Securities SA has been asked to prepare and or will receive compensation from the company for the preparation of the report
- 5 ATE Securities SA, its affiliates or subsidiaries has acted as manager/co-manager in the underwriting or placement of securities of this company within the past 12 months
- 6 ATE Securities SA, its affiliates or subsidiaries has received compensation for investment banking services from this company within the past 12 months
- 7 ATE Securities SA, provides, or has provided the company with non-investment-banking, securities related services in the past 12 months
- 8 ATE Securities SA, receives, or has received non-investment-banking, securities related services by the company, in the past 12 months
- 9 ATE Securities SA, receives, or is expected to receive investment banking services from this company within the next 3 months
- 10 ATE Securities SA, receives, or is expected to receive non-investment-banking, securities related services from this company, in the next 3 months
- 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	<b>O</b>	Stock Return > +9%
Neutral	<b>N</b>	Stock Return in the range [-9%, +9%]
Underweight	<b>U</b>	Stock Return < -9%
Not Rated	<b>NR</b>	The company is not covered by ATE Securities SA Research & Analysis Department
Under Review	<b>UR</b>	Rating not currently available
Restricted	<b>R</b>	ATE Securities SA policy and/or law prohibits investment recommendation
Rating Suspended	<b>RS</b>	There is no sufficient fundamental basis for determining an investment rating or target.
Coverage Suspended	<b>CS</b>	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 <sup>(1)</sup>
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	-	-	-	-	-	-	-	-

© 2010 ATE Securities SA. All Rights Reserved. No part of this document may be reproduced, re-distributed, in whole or in part, without the prior written permission of ATE Securities SA.

## ATE Securities SA, Member of the ATEbank Group

Member of the Athens Stock Exchange, Member of the Derivatives Stock Exchange

Head Office: 1 Filellinon Street, 10557 Athens, Greece. Email: [atex@ate.gr](mailto:atex@ate.gr), Tel: +30 210 36.87.700, Fax : +30 210 36.44.481

Internet address: [www.atesecurities.gr](http://www.atesecurities.gr)

Name	Email	Telephone	Fax
<b>Research &amp; Analysis</b>			+30 210 36.87.850
	<a href="mailto:ateresearch@ate.gr">ateresearch@ate.gr</a> <a href="mailto:ateresearch@bloomberg.net">ateresearch@bloomberg.net</a>		
Anthony Christofidis	<a href="mailto:achristofidis@ate.gr">achristofidis@ate.gr</a>	+30 210 36.87.852	
Electra Doulas	<a href="mailto:edoulas@ate.gr">edoulas@ate.gr</a>	+30 210 36.87.853	
Nikos Papadopoulos	<a href="mailto:nipapadopoulos@ate.gr">nipapadopoulos@ate.gr</a>	+30 210 36.87.857	
<b>Institutional Sales</b>			
George Bogiatzis	<a href="mailto:gbogiatzis@ate.gr">gbogiatzis@ate.gr</a>	+30 210 36.87.750	
<b>Equities Trading</b>			+30 210 36.44.530
Vassilios Tatarakis	<a href="mailto:vtatarakis@ate.gr">vtatarakis@ate.gr</a>	+30 210 36.87.711-741	
Ioannis Voidonikolas	<a href="mailto:ivoidonikolas@ate.gr">ivoidonikolas@ate.gr</a>	+30 210 36.87.777-888	
Konstantinos Mpallios	<a href="mailto:kbalios@ate.gr">kbalios@ate.gr</a>	+30 210 36.87.708	
Fotis Karalis	<a href="mailto:fkaral@ate.gr">fkaral@ate.gr</a>	+30 210 36.87.719	
<b>Derivatives</b>			
Michael Matsoukas	<a href="mailto:mmatsoukas@ate.gr">mmatsoukas@ate.gr</a>	+30 210 36.87.828	
Othonas Siakoulis	<a href="mailto:osiakoulis@ate.gr">osiakoulis@ate.gr</a>	+30 210 36.87.705	