

GREEK DAILY BRIEF

Wednesday Sep. 29, 2010

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	55.4	▲	38
Turnover (€mn / mn shares)	150.4 / 78.26	—	123
Blocks (€mn / mn shares)	2.4 / .33	▼	137
Indices	28.09.10	(%) 1day	(%) 30day
ASE General	1,472.50	-1.59	-4.82
FTSE 20	707.61	-2.43	-6.22
FTSE 40	1,640.06	-1.39	-8.99
FTSE 80	276.17	-1.67	-10.95
FTSE International	1,876.36	-2.31	-6.53
Banks	1,480.78	-4.18	-11.02
Telecoms	1,458.86	-2.03	-2.21
Travel & Leisure	2,071.95	-0.94	1.03
Construction	2,203.23	-0.40	-5.65
ETF Alpha FTSE 20 Idx	7.01	-5.01	-7.76
DAX 30	6,276.09	-0.04	5.46
CAC 40	3,762.35	-0.10	7.27
FTSE 100	5,578.44	0.09	7.25
Dow Jones	10,858.14	0.43	6.97
Nasdaq	2,379.59	0.41	10.49
S&P 500	1,147.70	0.49	7.81
Nikkei 225	9,559.38	0.67	6.32
Hong Kong (HSI)	22,392.09	1.28	8.71
Russia (RTS)	1,489.86	0.42	4.81
Turkey (ISE 100)	65,589.87	1.49	10.52
Romania (Bucharest)	5,227.40	-0.62	0.62
Bulgaria (Sofia)	388.10	0.11	0.25
Cyprus	1,267.81	-4.66	1.06
Commodities			
Brent ICE (\$/bbl)	79.03	0.41	2.62
WTI NYM (\$/bbl)	76.38	0.26	0.22
Gold CMX (\$/troy oab.)	1,311.40	0.24	5.94
Aluminum LME (\$/mt)	2,309.00	0.70	12.20
Copper LME (\$/mt)	7,951.00	0.58	6.60
Carbon Fut. (€/mt)	15.97	1.78	2.31
Currencies			
EUR/USD	1.3590	1.03	6.99
USD/JPY	83.66	0.54	1.16
EUR/GBP	0.858	-4.83	-4.83
Rates	Price	Yield(%)	
Euribor 3m (%)	-	0.88	
10Yr Bond (GR)	70.10	11.58	
10Yr Bund (GE)	112.55	2.08	
10Yr Bond (US)	106.63	2.28	

Market Comment

On Tuesday Greek equities continued their fall (-1.59%) on increased turnover of €150mn. The fall did not discriminate among capitalizations, yet FTSE 20 underperformed (-2.43%) smaller cap benchmarks with banks (-4.18%) adding pressure. Six large caps posted gains, but the mood was downbeat across the market, while US and European stocks stood in sceptical mood at the time of Greek market close. US equities eventually gained territory on Tuesday, while major European indices stood flat.

European markets closed rather flat on Tuesday, as investors remain alert on sovereign economic status of several European countries. Despite an early slide given a weaker than expected consumer confidence, US stocks were able to settle with broad gains. Asian markets were also up, supported by growing speculation that the Fed is likely to introduce more stimulus measures to support the US economy.

European futures opened slightly higher today. We anticipate a mild open for our domestic market, while some reaction may be triggered following the latest pressure on prices.

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Highlights

Economic News

- Greek Finance Minister and Minister of Development** had a meeting yesterday with the Greek bankers' union directors for discussing the liquidity strain in the sector and ways to overcome it through new financing instruments.
- Former ECB vice-chairman** Mr.L.Papadimos in a press interview argued that debt restructuring for Greece is not an option, as it is not an option for any other European country. Mr Papadimos also appeared confident that the state will most likely return for financing to capital markets in 2011.
- US consumer confidence** index retreated to 48.5 points in August, lower than expected (52 points).

Corporate News

- Special Secretary for Asset Privatisation at the Ministry of Finance**, Mr. George Christodoulakis in an interview with Dow Jones, stated that "Greece will meet the €3bn target by 2013, but there won't be any front-loading, even if we may raise some revenues this year". According to the Secretary, a top priority for the government is the Hellenic Railways, which have amassed a €10.7bn debt and cost €1bn per year to keep afloat. The government plans to pass a law regarding its privatisation in the next few weeks and the government expects to deliver the revamped operator, which will be marginally profitable in 2011.
- Jumbo** to announce FY 2009-2010 financial results today.

ASE Ind. Fut.	28.09.10	(%) day	Prem/Disc % /bps	Volume	Open Interest	Days to Expiry
FT 20 Sept	#N/A Field Not	#N/A N/A	-	6,392	#N/A Field	#N/A Field
Greek Banks	28.09.10	(%) 1 day	(%) 1 month			(%) Ytd
National Bank	7.38	-3.1	-14.4			-52.0
EFG Eurobank	4.15	-5.0	-18.6			-47.3
Alpha Bank	4.38	-5.0	-15.8			-46.6
Piraeus Bank	3.56	-3.3	-14.2			-56.0
Bank of Cyprus	3.72	-6.5	5.7			-14.0
Marfin Popular Bank	1.49	-2.6	-7.5			-34.9
ATEbank	0.91	-6.2	-16.5			-53.1
Emporiki Bank	2.18	-5.6	-16.5			-50.2
Hellenic PostBank	4.24	-3.6	-6.0			-4.1
Bank of Greece	30.36	-1.8	-6.5			-34.7
Egnaia Bank	0.96	0.0	-2.0			-45.8
Geniki Bank	2.08	-6.3	-31.8			-73.3
Bank of Attica	1.07	-2.7	-18.3			-37.1
Aspis bank	0.35	-2.8	-20.5			-55.0
Proton Bank	0.91	-4.2	-22.2			-54.5
FTASE 20						
National Bank	7.38	-3.1	-14.4			-52.0
OTE	5.30	-2.0	-2.2			-48.5
Coca Cola HBC	19.20	1.5	7.9			20.1
EFG Eurobank	4.15	-5.0	-18.6			-47.3
Alpha Bank	4.38	-5.0	-15.8			-46.6
OPAP	11.57	-1.1	2.4			-24.6
Piraeus Bank	3.56	-3.3	-14.2			-56.0
PPC	11.57	2.1	-0.1			-11.0
Bank of Cyprus	3.72	-6.5	5.7			-14.0
Marfin Pop. Bank	1.49	-2.6	-7.5			-34.9
MIG	0.81	-2.4	-16.5			-55.5
ATEbank	0.91	-6.2	-16.5			-53.1
Hellenic Petroleum	5.82	0.7	-0.5			-25.5
Titan Cement	14.50	0.5	-4.4			-28.6
Jumbo	4.94	1.2	-0.8			-44.3
Hellenic Technodomiki	2.92	-1.0	-4.9			-43.3
Hellenic PostBank	4.24	-3.6	-6.0			-4.1
Motor Oil	7.60	-0.8	-2.6			-28.6
Viohalco	3.66	0.5	0.5			-7.8
Mytilineos	4.35	-0.5	2.4			-13.3

* 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

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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
Hellenic Petroleum	ELPE GA / HEPr.AT	€ 5.78	27.09.2010	O	-
EFG Eurobank	EUROB GA / EFGr.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	-

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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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