

GREEK DAILY BRIEF

Thursday Sep. 30, 2010

Statistics

Indices	29.09.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,466.67	-1.98	-5.71	-33.22
FTSE 20	705.95	-2.66	-6.81	-37.27
FTSE 40	1,634.70	-1.71	-8.00	-37.47
FTSE 80	273.64	-2.57	-12.41	-36.02
FTSE International	1,871.56	-2.56	-6.95	-37.18
Banks	1,475.87	-4.50	-11.08	-44.55
Telecoms	1,458.86	-2.03	-2.21	-48.49
Travel & Leisure	2,113.28	1.03	-1.61	-24.61
Construction	2,208.70	-0.15	-1.92	-35.08
ETF Alpha FTSE 20 Idx	7.03	-3.03	-6.52	-35.16
DAX 30	6,246.92	-0.46	5.43	4.86
CAC 40	3,737.12	-0.67	7.06	-5.06
FTSE 100	5,569.27	-0.16	6.58	2.89
Dow Jones	10,835.28	-0.21	8.19	3.91
Nasdaq	2,376.56	-0.13	12.42	4.73
S&P 500	1,144.73	-0.26	9.09	2.66
Nikkei 225	9,369.35	-1.99	6.18	-11.16
Hong Kong (HSI)	22,316.98	-0.28	8.67	2.03
Russia (RTS)	1,496.33	0.09	5.29	3.58
Turkey (ISE 100)	65,551.38	-0.06	9.30	24.09
Romania (Bucharest)	5,217.63	-0.19	2.85	11.24
Bulgaria (Sofia)	387.98	-0.03	-0.25	-9.20
Cyprus	1,260.97	-5.18	-0.67	-21.05
Commodities				
Brent ICE (\$/bbl)	80.52	-0.31	7.39	-2.96
WTI NYM (\$/bbl)	77.67	-0.24	5.62	-7.19
Gold CMX (\$/troy oab.)	1,309.20	-0.08	4.71	18.58
Aluminum LME (\$/mt)	2,341.00	1.39	13.75	4.98
Copper LME (\$/mt)	8,064.00	-0.09	8.11	9.34
Carbon Fut. (€/mt)	15.94	-0.19	2.11	19.67
Currencies				
EUR/USD	1.3574	-0.20	7.01	-5.75
USD/JPY	83.42	0.30	1.35	10.75
EUR/GBP	0.857	-3.92	-3.92	4.04
Rates				
Euribor 3m (%)	-	-	0.89	-
10Yr Bond (GR)	70.65	11.45	-	-
10Yr Bond (GE)	112.73	2.05	-	-
10Yr Bond (US)	106.67	2.27	-	-

ASE Ind. Fut.	29.09.10	(%) 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	29.09.10	(%)	(%)	(%)		
	€	1 day	1 month	Ytd		
National Bank	7.23	-2.0	-14.6	-53.0		
EFG Eurobank	4.22	1.7	-17.9	-46.4		
Alpha Bank	4.49	2.5	-12.0	-45.2		
Piraeus Bank	3.56	0.0	-13.2	-56.0		
Bank of Cyprus	3.73	0.3	1.4	-13.8		
Marfin Popular Bank	1.48	-0.7	-8.1	-35.4		
ATEbank	0.91	0.0	-17.3	-53.1		
Emporiki Bank	2.06	-5.5	-21.4	-53.0		
Hellenic PostBank	4.23	-0.2	-8.0	-4.3		
Bank of Greece	30.03	-1.1	-5.5	-35.4		
Egnaia Bank	0.92	-4.2	-7.1	-48.0		
Geniki Bank	2.12	1.9	-27.6	-72.8		
Bank of Attica	1.05	-1.9	-26.1	-38.2		
Aspis bank	0.36	2.9	-18.2	-53.7		
Proton Bank	0.92	1.1	-19.3	-54.0		
FTASE 20						
National Bank	7.23	-2.0	-14.6	-53.0		
OTE	5.30	0.0	-2.2	-48.5		
Coca Cola HBC	19.00	-1.0	1.9	18.8		
EFG Eurobank	4.22	1.7	-17.9	-46.4		
Alpha Bank	4.49	2.5	-12.0	-45.2		
OPAP	11.81	2.1	-1.2	-23.0		
Piraeus Bank	3.56	0.0	-13.2	-56.0		
PPC	11.50	-0.6	2.5	-11.5		
Bank of Cyprus	3.73	0.3	1.4	-13.8		
Marfin Pop. Bank	1.48	-0.7	-8.1	-35.4		
MIG	0.81	0.0	-12.9	-55.5		
ATEbank	0.91	0.0	-17.3	-53.1		
Hellenic Petroleum	5.65	-2.9	-4.4	-27.7		
Titan Cement	14.64	1.0	-1.1	-28.0		
Jumbo	4.95	0.2	-1.8	-44.2		
Hellenic Technodomiki	2.92	0.0	1.7	-43.3		
Hellenic PostBank	4.23	-0.2	-8.0	-4.3		
Motor Oil	7.27	-4.3	-8.0	-31.7		
Viohalco	3.63	-0.8	-1.4	-8.6		
Mytilineos	4.28	-1.6	1.9	-14.7		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market declined strongly (-1.98%) yesterday, with banks (although amid selective trading and divergent performances with NBG posting losses) providing the main downbeat tempo and adding pressure to large caps. The fall was sweeping across capitalizations, yet a not insignificant number of FTSE 20 large caps defied gravity and stood their ground. Major US and European indices also ended lower albeit over-performing the Greek market.

Fragile investors' psychology forced international markets to further slide yesterday all across the board, with financial remaining under pressure and speculation over the sector's close link with sovereign situation hampering sentiment.

European futures opened lower today. We anticipate the domestic market to remain rather fragile, with thin trading and low volumes being persistent characteristics.

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Highlights

Economic News

- The Greek government** will introduce a new law (compatible to EC directive 2007/66) forcing a mandatory legal audit to all contracts with the state. In such way, the state will somewhat avoid penalties from European courts and time-consuming legal battles against private appeals.
- Foundation for Economic & Industrial Development** (in its quarterly report) anticipates a worsening in Greece's economic recession during H2 2010, settling to a GDP slide of -3.5% for the full year. Meanwhile, the foundation presented 3 basic scenarios for the country's economic prospects. In addition, pressures in demand sustain a negative impact to employment, expected more than 12% in 2010 and more than 13.5% in 2011.
- NSS** Greek PPI index retreated by -4.6% yoy in August due to a lower cost for energy products (July's index +6.1% yoy).
- The Greek parliament** approved yesterday the new law for the clearing of all pending fiscal tax charges for Greek companies and self-employed ranging from 2000 to 2009.
- European Commission** presented yesterday a new status of automated procedures for imposing penalties to member countries that continuously fall outside EU stability treaty in terms of fiscal discrepancies.

Corporate News

- PPC** The company announced that regarding the acquisition by PPC Renewables of the three operating and three under construction wind power units, the following hold. Installed capacity 24.65MW, energy production 54,047MWh per year, IRR of 11% and NPV €4.71mn.
- Jumbo** announced FY 2009-2010 financial results (see table below). Sales rose by 4.17% and EBT 5.24%. Sales stood at €487.33mn and EBITDA at €144.7mn from €139.6mn last year. Earnings after tax fell to €79.2mn from €95.2mn burdened by €20.7mn of both extraordinary tax contributions. The company expects first quarter current sales to be in line with those last year despite problems from truck drivers strike. The new (second) store in Sofia Bulgaria started operation in August. The company will not increase prices due to VAT increase to 23%, and that combined with inflation pressure in Asia is expected to erode 6 percentage points of gross margin in the new financial year.
- Hygeia** inaugurated its new medical center in Albania (Tirana). The unit is expected to exceed a target of 45% in bed occupancy and generate revenue of €17mn in its first year of operation.

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

Jumbo (BELA GA / BABr.AT)		Personal & Household Good FTSE 40			TP: -	VIEW: NR
Price	Market Cap	L (52wk)	H (52wk)	Ytd (%)	P/E (10e)	P/BV (10e)
€ 5.71	€ 741.6mn	€ 3.49	€ 9.55	-35.63	-	1.53x

COMPANY	Sales (€mn)			EBITDA (€mn)			Net Income (€mn)			Basic EPS (€)		
	FY 10/09	FY 09/08	Change	FY 10/09	FY 09/08	Change	FY 10/09	FY 09/08	Change	FY 10/09	FY 09/08	Change
Jumbo	487.30	467.80	4.2%	144.70	139.60	3.7%	79.20	95.70	-17.2%	0.6182	0.7897	-21.7%

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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
PPC	PPC GA / DEHr.AT	€ 11.50	29.09.2010	NR	-
Jumbo	BELA GA / BABr.AT	€ 5.71	29.09.2010	NR	-

Disclosure Outline

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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. 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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