

GREEK DAILY BRIEF

Friday Oct. 1, 2010

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	55.2	▲	67
Turnover (€mn / mn shares)	138.8 / 94.24	—	135
Blocks (€mn / mn shares)	4.5 / 4.63	▼	95
Indices	30.09.10	(%) 1day	(%) 30day
ASE General	1,471.04	0.30	-6.37
FTSE 20	707.05	0.16	-7.97
FTSE 40	1,639.07	0.27	-7.84
FTSE 80	273.55	-0.03	-12.81
FTSE International	1,874.79	0.17	-7.97
Banks	1,481.52	0.38	-12.39
Telecoms	1,453.36	-0.38	-4.35
Travel & Leisure	2,077.04	-1.71	0.36
Construction	2,251.23	1.93	-1.60
ETF Alpha FTSE 20 Idx	7.00	-0.14	-8.74
DAX 30	6,229.02	-0.29	2.39
CAC 40	3,715.18	-0.59	2.52
FTSE 100	5,548.62	-0.37	3.40
Dow Jones	10,788.05	-0.44	5.05
Nasdaq	2,368.62	-0.33	8.81
S&P 500	1,141.20	-0.31	5.64
Nikkei 225	9,404.23	0.37	5.35
Hong Kong (HSI)	22,358.17	-0.09	8.41
Russia (RTS)	1,509.88	0.15	4.13
Turkey (ISE 100)	65,774.37	0.34	8.39
Romania (Bucharest)	5,336.25	2.27	5.51
Bulgaria (Sofia)	387.12	-0.22	-1.17
Cyprus	1,246.79	-1.12	-6.35
Commodities			
Brent ICE (\$/bbl)	82.82	0.62	7.95
WTI NYM (\$/bbl)	80.44	0.59	6.74
Gold CMX (\$/troy oab.)	1,310.50	0.07	5.00
Aluminum LME (\$/mt)	2,351.00	0.43	14.24
Copper LME (\$/mt)	8,014.00	-0.04	7.72
Carbon Fut. (€/mt)	15.71	-1.44	0.83
Currencies			
EUR/USD	1.3641	-0.07	6.58
USD/JPY	83.51	-0.23	0.63
EUR/GBP	0.868	-4.24	-4.24
Rates	Price	Yield(%)	
Euribor 3m (%)	-	0.89	
10Yr Bond (GR)	71.39	11.28	
10Yr Bund (GE)	112.21	2.12	
10Yr Bond (US)	106.44	2.30	

ASE Ind. Fut.	30.09.10	(%) day	Prem/Disc % /bps	Volume	Open Interest	Days to Expiry
FT20 Sept	#N/A Field Not	#N/A N/A	-	-	6,392	#N/A Field
Greek Banks	30.09.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	7.17	-0.8	-16.4	-53.4		
EFG Eurobank	4.42	4.7	-13.0	-43.9		
Alpha Bank	4.60	2.4	-12.4	-43.9		
Piraeus Bank	3.63	2.0	-11.5	-55.1		
Bank of Cyprus	3.70	-0.8	-4.4	-14.5		
Marfin Popular Bank	1.48	0.0	-9.8	-35.4		
ATEbank	0.93	2.2	-13.9	-52.1		
Emporiki Bank	2.05	-0.5	-22.1	-53.2		
Hellenic PostBank	4.10	-3.1	-14.4	-7.2		
Bank of Greece	29.92	-0.4	-5.7	-35.6		
Egnaia Bank	0.92	0.0	-6.1	-48.0		
Geniki Bank	2.13	0.5	-29.2	-72.7		
Bank of Attica	1.03	-1.9	-25.9	-39.4		
Aspis bank	0.36	0.0	-18.2	-53.7		
Proton Bank	0.91	-1.1	-20.9	-54.5		
FTASE 20						
National Bank	7.17	-0.8	-16.4	-53.4		
OTE	5.28	-0.4	-4.3	-48.7		
Coca Cola HBC	19.36	1.9	3.5	21.1		
EFG Eurobank	4.42	4.7	-13.0	-43.9		
Alpha Bank	4.60	2.4	-12.4	-43.9		
OPAP	11.60	-1.8	1.3	-24.4		
Piraeus Bank	3.63	2.0	-11.5	-55.1		
PPC	11.43	-0.6	-1.1	-12.1		
Bank of Cyprus	3.70	-0.8	-4.4	-14.5		
Marfin Pop. Bank	1.48	0.0	-9.8	-35.4		
MIG	0.79	-2.5	-19.4	-56.6		
ATEbank	0.93	2.2	-13.9	-52.1		
Hellenic Petroleum	5.53	-2.1	-8.7	-29.2		
Titan Cement	14.91	1.8	-2.0	-26.6		
Jumbo	4.94	-0.2	-3.1	-44.3		
Hellenic Technodomiki	2.92	0.0	0.7	-43.3		
Hellenic PostBank	4.10	-3.1	-14.4	-7.2		
Motor Oil	7.20	-1.0	-11.2	-32.3		
Viohalco	3.69	1.7	-2.1	-7.1		
Mytilineos	4.28	0.0	-4.5	-14.7		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market stood flat (+0.3%) on Thursday on €139mn of turnover. FTSE 20 and banks stood flat, nevertheless a slight majority of FTSE 20 stocks lost ground.

European markets closed on negative territory on Thursday, despite a late upside boost that was triggered by a positive revision of US GDP growth in Q2. US markets, although seen to exhibit a positive momentum in early session, did not manage to hold their gains and also closed negative. Asian markets rose as stronger growth in Chinese manufacturing suggested that the world's second largest economy isn't slowing as sharply as feared.

European futures opened higher today. We anticipate some further consolidation in our domestic market, with pressures towards the banking sector seen to somewhat ease.

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Highlights

Economic News

- Greek Prime Minister, Mr G.Papandreou**, in a meeting with journalists yesterday argued for the existence of at least one state-controlled banking entity without rulling out a second one. The government remains focused on its growth & stability program, while any kind of debt restructuring is not an option.
- NSS** Domestic retail sales volume fell by -9.1% yoy in July (June: -4.4% yoy). Retail sales turnover dropped -3.7% yoy (June: +1.2% yoy).
- IMF** in a latest report argues that to restore fiscal sustainability, many economies need to reduce their budget deficit, while it analyzes the impact of fiscal consolidation—tax hikes and spending cuts—on growth in advanced economies. IMF analysis suggests that fiscal consolidation usually dampens economic activity in the short term. Within two years of cutting the budget deficit by 1% of GDP, domestic demand (consumption and investment) is about 1% lower, and the unemployment rate is about 0.33% higher. Because net exports tend to rise when budget deficits are cut, the overall impact on GDP is a decline of 0.5%.
- Moody's** downgraded its sovereign rating for Spain to Aa1 from Aaa previously, maintaining a stable outlook.
- US Q2 2010 GDP** was revised to 1.7% yoy from 1.6% previously.

Corporate News

- The Fund for the Financial stability of the Greek banking sector** has set a board of directors yesterday, with ex-BoG governor Mr. P.Thomopoulos set as its Chairman.
- ECB** renewed yesterday its refinancing capacity of c.€225bn towards Euro-area banks, including Greek banks that refreshed approximately €10bn of central bank financing (nevertheless, on thinner maturities of up to 3 months). ECB's council is expected on October 7 to reveal its intentions for the sustainability of its liquidity measures within 2011.
- Piraeus Bank** withdrew its interest for acquiring ATEbank and Hellenic Postbank, two and a half months after expressing its intention and after noting that the pertinent decisions are not to be expected in the immediate future.
- AB Vasilopoulos** From Oct 1 2010 it is no longer listed on Athex.
- Halcor** a 5 year bond loan of €15mn with Bank of Cyprus was signed, in order to re-finance short term loan needs and to cover more permanent working capital requirements.

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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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
Piraeus Bank	TPEIR GA / BOPr.AT	€ 3.63	30.09.2010	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. 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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