

GREEK DAILY BRIEF

Monday Oct. 4, 2010

Statistics

Athens Stock Exchange				
				Shares
MCap(€bn)	54.6		▲	76
Turnover (€mn / mn shares)	158.5 / 93.82		—	153
Blocks (€mn / mn shares)	6.7 / 4.25		▼	70
Indices	01.10.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,468.52	-0.17	-11.37	-33.13
FTSE 20	703.77	-0.46	-13.69	-37.46
FTSE 40	1,628.12	-0.67	-10.86	-37.72
FTSE 80	273.72	0.06	-14.11	-36.00
FTSE International	1,865.75	-0.48	-13.36	-37.38
Banks	1,464.27	-1.16	-19.19	-44.99
Telecoms	1,431.34	-1.52	-10.34	-49.47
Travel & Leisure	2,106.41	1.41	-2.75	-24.86
Construction	2,275.21	1.07	-4.82	-33.13
ETF Alpha FTSE 20 Idx	7.03	0.00	-14.27	-35.16
DAX 30	6,211.34	-0.28	1.25	4.26
CAC 40	3,692.09	-0.62	0.54	-6.20
FTSE 100	5,592.90	0.80	3.04	3.33
Dow Jones	10,829.68	0.39	3.65	3.85
Nasdaq	2,370.75	0.09	6.13	4.48
S&P 500	1,146.24	0.44	3.78	2.79
Nikkei 225	9,381.06	-0.25	2.93	-11.05
Hong Kong (HSI)	22,670.82	1.40	9.93	3.65
Russia (RTS)	1,535.45	0.23	4.62	6.29
Turkey (ISE 100)	64,882.72	-1.36	6.37	22.83
Romania (Bucharest)	5,282.54	-1.01	3.66	12.62
Bulgaria (Sofix)	384.95	-0.56	-2.00	-9.90
Cyprus	1,246.79	0.00	-6.35	-21.94
Commodities				
Brent ICE (\$/bbl)	83.69	-0.07	8.74	0.86
WTI NYM (\$/bbl)	81.48	-0.12	7.25	-2.64
Gold CMX (\$/troy oab.)	1,320.50	0.20	5.55	19.60
Aluminum LME (\$/mt)	2,359.00	0.34	11.91	5.78
Copper LME (\$/mt)	8,100.00	0.22	6.49	9.83
Carbon Fut. (€/mt)	15.66	-0.32	-0.19	17.57
Currencies				
EUR/USD	1.3765	-0.19	6.90	-4.44
USD/JPY	83.33	-0.14	1.08	10.85
EUR/GBP	0.872	-3.86	-3.86	2.31
Rates	Price	Yield(%)		
Euribor 3m (%)	-	0.94		
10Yr Bond (GR)	72.99	10.91		
10Yr Bund (GE)	112.16	2.12		
10Yr Bond (US)	106.58	2.28		

ASE Ind. Fut.	01.10.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	#N/A	Field Not	#N/A	N/A	Field	#N/A
Greek Banks	01.10.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	7.20	0.4	-23.0	-53.2		
EFG Eurobank	4.28	-3.2	-23.7	-45.7		
Alpha Bank	4.45	-3.3	-21.2	-45.7		
Piraeus Bank	3.64	0.3	-17.6	-55.0		
Bank of Cyprus	3.64	-1.6	-9.4	-15.9		
Marfin Popular Bank	1.45	-2.0	-15.2	-36.7		
ATEbank	0.90	-3.2	-19.6	-53.6		
Emporiki Bank	2.06	0.5	-22.0	-53.0		
Hellenic PostBank	3.96	-3.4	-16.1	-10.4		
Bank of Greece	29.89	-0.1	-8.0	-35.7		
Egnatia Bank	0.92	0.0	-7.1	-48.0		
Geniki Bank	2.16	1.4	-28.7	-72.3		
Bank of Attica	1.02	-1.0	-26.6	-40.0		
Aspis bank	0.36	0.0	-20.0	-53.7		
Proton Bank	0.91	0.0	-26.6	-54.5		
FTASE 20						
National Bank	7.20	0.4	-23.0	-53.2		
OTE	5.20	-1.5	-10.3	-49.5		
Coca Cola HBC	19.38	0.1	-2.5	21.2		
EFG Eurobank	4.28	-3.2	-23.7	-45.7		
Alpha Bank	4.45	-3.3	-21.2	-45.7		
OPAP	11.80	1.7	-1.7	-23.1		
Piraeus Bank	3.64	0.3	-17.6	-55.0		
PPC	11.30	-1.1	-5.4	-13.1		
Bank of Cyprus	3.64	-1.6	-9.4	-15.9		
Marfin Pop. Bank	1.45	-2.0	-15.2	-36.7		
MIG	0.79	0.0	-24.8	-56.6		
ATEbank	0.90	-3.2	-19.6	-53.6		
Hellenic Petroleum	5.78	4.5	-6.0	-26.0		
Titan Cement	15.19	1.9	-5.4	-25.2		
Jumbo	4.92	-0.4	-4.5	-44.5		
Hellenic Technodomiki	2.96	1.4	-1.3	-42.5		
Hellenic PostBank	3.96	-3.4	-16.1	-10.4		
Motor Oil	7.25	0.7	-14.9	-31.9		
Viohalco	3.73	1.1	-4.1	-6.0		
Mytilineos	4.20	-1.9	-9.3	-16.3		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

Turnover reached €158mn on Friday, and the Greek equity market overall stood in flat territory (-0.17%) with undecided mood prevailing, while banks (NBG the exception) fell more in comparison (-1.16%) exercising more pressure on FTSE 20 (-0.46%). FTSE 20 large cap shares were almost split in half between rising and falling ones. FTSE 40 mid cap also lost ground moderately.

European markets were slightly down on Friday, while US markets closed slightly, with the major indices settling with small weekly losses through relatively range-bound trade. During the week, corporate news were light and economic data came in mixed with an upside surprise to consumer spending and a disappointing consumer sentiment reading.

European futures opened mixed today. We anticipate a smooth open for our domestic market, with improvements in the bond market gradually uplifting sentiment.

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Highlights

Economic News

- The Chinese Prime Minister** visited Athens over the weekend, signing several business agreements, pledging his confidence for the Greek economy, and expressing interest for further investments in banking, transportation, telecoms, and commerce. Furthermore, during his stay Greek ship-owners signed 4 deals of \$275mn each with Chinese banks. China's shipping state fund will further create a basket of \$5bn for supporting the Greek shipping industry.
- GGB Spreads** declined during the previous week, with 10 year bond yields falling for the first time in months below 800bps.

Corporate News

- Piraeus Bank** after withdrawal of its offer for ATEBank and HPB, S&P lifted its negative credit watch on the Bank.
- Hellenic Petroleum** trades today ex-interim dividend of €0.15.
- Piraeus Port** reportedly a memorandum of cooperation will be signed with Port Authority of Cyprus.
- Jumbo** on Oct 5 2010 65,026 new shares from conversion of bonds at €4.76 per share will start trading.

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	€ 3.64	03.10.2010	NR	-
Hellenic Petroleum	ELPE GA / HEPPr.AT	€ 5.78	03.10.2010	O	-

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

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. 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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