

## Statistics

### Athens Stock Exchange

			Shares
<b>MCap(€bn)</b>	55.1		▲ 83
<b>Turnover (€mn / mn shares)</b>	183.2 / 94.96		— 130
<b>Blocks (€mn / mn shares)</b>	10.4 / 3.2		▼ 82
<b>Indices</b>	<b>04.10.10</b>	<b>(%) 1day</b>	<b>(%) 30day</b>
ASE General	1,488.71	1.37	-10.15
FTSE 20	717.46	1.95	-12.01
FTSE 40	1,628.12	0.00	-10.86
FTSE 80	274.98	0.46	-13.71
FTSE International	1,897.92	1.72	-11.87
Banks	1,506.86	2.91	-16.84
Telecoms	1,456.11	1.73	-8.79
Travel & Leisure	2,129.70	1.11	-1.67
Construction	2,266.09	-0.40	-5.20
ETF Alpha FTSE 20 ldx	7.10	1.43	-13.41
DAX 30	6,134.21	-1.24	-0.01
CAC 40	3,649.81	-1.15	-0.61
FTSE 100	5,555.97	-0.66	2.35
Dow Jones	10,751.27	-0.72	2.90
Nasdaq	2,344.52	-1.11	4.96
S&P 500	1,137.03	-0.80	2.94
Nikkei 225	9,518.76	1.47	4.44
Hong Kong (HSI)	22,529.07	-0.40	7.43
Russia (RTS)	1,541.61	-0.06	5.04
Turkey (ISE 100)	65,414.95	0.82	7.24
Romania (Bucharest)	5,224.43	-1.10	2.52
Bulgaria (Sofix)	381.41	-0.92	-2.90
Cyprus	1,225.88	-1.88	-11.40
<b>Commodities</b>			
Brent ICE (\$/bbl)	83.23	-0.06	8.15
WTI NYM (\$/bbl)	81.46	-0.01	7.23
Gold CMX (\$/troy oab.)	1,318.80	0.15	5.41
Aluminum LME (\$/mt)	2,363.00	0.17	10.06
Copper LME (\$/mt)	8,064.00	-0.44	5.47
Carbon Fut. (€/mt)	15.57	-0.57	-3.05
<b>Currencies</b>			
EUR/USD	1.3702	0.13	6.45
USD/JPY	83.76	-0.55	0.57
EUR/GBP	0.866	-3.27	-3.27
<b>Rates</b>	<b>Price</b>	<b>Yield(%)</b>	
Euribor 3m (%)	-	0.95	
10Yr Bond (GR)	73.78	10.74	
10Yr Bund (GE)	112.60	2.07	
10Yr Bond (US)	106.88	2.25	

ASE Ind. Fut.	04.10.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	#N/A	N/A	#N/A	N/A	#N/A	N/A
<b>Greek Banks</b>	<b>04.10.10</b>	<b>(%) 1 day</b>	<b>(%) 1 month</b>	<b>(%) Ytd</b>		
National Bank	7.38	2.5	-21.1	-52.0		
EFG Eurobank	4.50	5.1	-19.8	-42.9		
Alpha Bank	4.77	7.2	-15.6	-41.8		
Piraeus Bank	3.75	3.0	-15.2	-53.6		
Bank of Cyprus	3.66	0.5	-8.9	-15.4		
Marfin Popular Bank	1.48	2.1	-13.5	-35.4		
ATEbank	0.90	0.0	-19.6	-53.6		
Emporiki Bank	2.07	0.5	-21.6	-52.7		
Hellenic PostBank	3.86	-2.5	-18.2	-12.7		
Bank of Greece	29.96	0.2	-7.8	-35.5		
Egnaia Bank	0.92	0.0	-7.1	-48.0		
Geniki Bank	2.20	1.9	-27.4	-71.8		
Bank of Attica	1.01	-1.0	-27.3	-40.6		
Aspis bank	0.37	2.8	-17.8	-52.5		
Proton Bank	0.96	5.5	-22.6	-52.0		
<b>FTASE 20</b>						
National Bank	7.38	2.5	-21.1	-52.0		
OTE	5.29	1.7	-8.8	-48.6		
Coca Cola HBC	19.30	-0.4	-2.9	20.7		
EFG Eurobank	4.50	5.1	-19.8	-42.9		
Alpha Bank	4.77	7.2	-15.6	-41.8		
OPAP	11.94	1.2	-0.6	-22.2		
Piraeus Bank	3.75	3.0	-15.2	-53.6		
PPC	11.53	2.0	-3.4	-11.3		
Bank of Cyprus	3.66	0.5	-8.9	-15.4		
Marfin Pop. Bank	1.48	2.1	-13.5	-35.4		
MIG	0.81	2.5	-22.9	-55.5		
ATEbank	0.90	0.0	-19.6	-53.6		
Hellenic Petroleum	5.72	-1.0	-7.0	-26.8		
Titan Cement	14.97	-1.4	-6.7	-26.3		
Jumbo	4.98	1.2	-3.3	-43.9		
Hellenic Technodomiki	3.02	2.0	0.7	-41.4		
Hellenic PostBank	3.86	-2.5	-18.2	-12.7		
Motor Oil	7.25	0.0	-14.9	-31.9		
Viohalco	3.75	0.5	-3.6	-5.5		
Mytilineos	4.26	1.4	-8.0	-15.1		

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

The Greek equity market turned positive (1.37%) by the session's end, with banks gaining a strong 2.91% that boosted FTSE 20 large cap (+1.95%) performance. Turnover climbed to €183mn. The prevailing majority of FTSE 20 large caps gained ground, with a more modest FTSE 40 mid cap equity majority following suit. The Greek market's positive turn took place despite major European market's persistence in moderate negative territory.

European and US markets were seen to close lower yesterday, on a broad-based selling action. The slide found support at last week's lows, with technology and materials stocks hit the most. Asian stocks were mixed this morning, with Japan's Nikkei advancing following central bank cut in key rate to virtually zero.

European futures opened flat today. We anticipate a rather volatile session today, with NBG's last day of rights trading influencing sentiment.

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

## Highlights

### Economic News

- The Greek government** handed yesterday to the parliament, its 2011 draft budget incorporating a deficit target of 7% of GDP (i.e. €16bn) lower than the 7.6% projected under the EU/ECB/IMF adjustment plan. Public deficit for 2010 will reach €18.5bn or 7.8% of GDP, below the initial target of 8.1% and in line with the Finance Ministry's August forecasts, largely attributed to the bigger nominal GDP expected at €236bn vs the initial estimate of €231bn. The budget assumes nominal GDP contraction of 0.6% in 2010 and a higher contraction of 1.7% in 2011 as a result of lower inflation. Real GDP will contract by 4% in 2010 and 2.6% in 2011, while unemployment will stand at 14.5%. The draft acknowledges a deceleration for 2010 revenues to +8.7% yoy versus +13.7% targeted, and anticipates a rise of 6.9% yoy for 2011. Expenditures will overpass their target of -5.5% yoy in 2010, closing lower by -7.8% yoy, while the draft budgets a rise of +2.2% yoy for 2011. New measures are seen to attract €5.3bn in 2011 through special taxes, rising VAT, and higher real estate values.
- The Greek government** appears to be forwarding its law for Railing sector restructuring, through a sale of a 49% stake in TRAINOSE, and a major job restructuring in OSE.
- BoG** Domestic private bank deposits from companies and households posted a stabilization reaching €213bn in August, slightly higher by 0.29% mom.

### Corporate News

- NBG** last day of trading today for the rights of the capital raising program. In other news **Chipita** is reportedly negotiating with the investment fund of NBG for the latter to participate in the former's equity capital for €10mn. Reportedly, **Eurobank EFG** already participates with a stake below 5% in Chipita's capital.
- Marfin Popular Bank** interest for 30 Sep to 30 Dec 2010 for capital securities 2008 will be 2.38%

## 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

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#### Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
National Bank	ETE GA / NBGr.AT	€ 7.38	04.10.2010	O	-
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 1.48	04.10.2010	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	<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. 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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## 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:fkarak@ate.gr">fkarak@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	