

# GREEK DAILY BRIEF

Wednesday Oct. 6, 2010

## Statistics

### Athens Stock Exchange

			Shares	
MCap(€bn)	55.6	▲	106	
Turnover (€mn / mn shares)	216.3 / 103.01	—	129	
Blocks (€mn / mn shares)	2.7 / .22	▼	61	
Indices	05.10.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,503.14	0.97	-10.17	-31.56
FTSE 20	728.06	1.48	-11.54	-35.31
FTSE 40	1,646.04	1.10	-9.99	-37.03
FTSE 80	277.13	0.78	-13.34	-35.20
FTSE International	1,925.30	1.44	-11.32	-35.38
Banks	1,535.67	1.91	-15.83	-42.30
Telecoms	1,533.18	5.29	-4.30	-45.87
Travel & Leisure	2,109.75	-0.94	-6.23	-24.74
Construction	2,323.39	2.53	-3.22	-31.71
ETF Alpha FTSE 20 Idx	7.25	3.13	-12.12	-33.13
DAX 30	6,215.83	1.33	0.99	4.34
CAC 40	3,731.93	2.25	1.28	-5.19
FTSE 100	5,635.76	1.44	3.61	4.12
Dow Jones	10,944.72	1.80	4.75	4.95
Nasdaq	2,399.83	2.36	7.44	5.76
S&P 500	1,160.75	2.09	5.09	4.09
Nikkei 225	9,691.43	1.81	4.19	-8.11
Hong Kong (HSI)	22,884.65	1.08	7.16	4.63
Russia (RTS)	1,580.18	0.72	7.51	9.38
Turkey (ISE 100)	66,283.23	1.33	8.48	25.48
Romania (Bucharest)	5,214.51	-0.19	1.55	11.17
Bulgaria (Sofix)	372.59	-2.31	-5.15	-12.80
Cyprus	1,268.97	3.52	-6.28	-20.55
Commodities				
Brent ICE (\$/bbl)	83.23	-0.06	8.15	0.30
WTI NYM (\$/bbl)	81.46	-0.01	7.23	-2.66
Gold CMX (\$/troy oab.)	1,318.80	0.15	5.41	19.45
Aluminum LME (\$/mt)	2,363.00	0.17	10.06	5.96
Copper LME (\$/mt)	8,064.00	-0.44	5.47	9.34
Carbon Fut. (€/mt)	15.57	-0.57	-3.05	16.89
Currencies				
EUR/USD	1.3702	0.13	6.45	-4.84
USD/JPY	83.76	-0.55	0.57	10.29
EUR/GBP	0.866	-3.27	-3.27	2.93
Rates	Price	Yield(%)		
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.	05.10.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	#N/A N/A	#N/A N/A	-	#N/A	#N/A N/A	#N/A Field
Greek Banks	05.10.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	7.39	0.1	-22.3	-51.9		
EFG Eurobank	4.75	5.6	-17.5	-39.7		
Alpha Bank	4.96	4.0	-13.3	-39.5		
Piraeus Bank	3.85	2.7	-13.5	-52.4		
Bank of Cyprus	3.69	0.8	-6.3	-14.7		
Marfin Popular Bank	1.52	2.7	-9.5	-33.6		
ATEbank	0.89	-1.1	-19.1	-54.1		
Emporiki Bank	2.06	-0.5	-22.6	-53.0		
Hellenic PostBank	4.09	6.0	-12.0	-7.5		
Bank of Greece	30.28	1.1	-4.3	-34.8		
Egnatia Bank	0.92	0.0	-7.1	-48.0		
Geniki Bank	2.16	-1.8	-30.1	-72.3		
Bank of Attica	1.06	5.0	-22.6	-37.6		
Aspis bank	0.37	0.0	-17.8	-52.5		
Proton Bank	1.00	4.2	-18.7	-50.0		
FTASE 20						
National Bank	7.39	0.1	-22.3	-51.9		
OTE	5.57	5.3	-4.3	-45.9		
Coca Cola HBC	19.02	-1.5	-4.9	18.9		
EFG Eurobank	4.75	5.6	-17.5	-39.7		
Alpha Bank	4.96	4.0	-13.3	-39.5		
OPAP	11.80	-1.2	-5.6	-23.1		
Piraeus Bank	3.85	2.7	-13.5	-52.4		
PPC	11.61	0.7	-6.4	-10.7		
Bank of Cyprus	3.69	0.8	-6.3	-14.7		
Marfin Pop. Bank	1.52	2.7	-9.5	-33.6		
MIG	0.85	4.9	-16.7	-53.3		
ATEbank	0.89	-1.1	-19.1	-54.1		
Hellenic Petroleum	5.75	0.5	-6.4	-26.4		
Titan Cement	15.47	3.3	-4.5	-23.9		
Jumbo	4.98	0.0	-1.0	-43.9		
Hellenic Technodomiki	3.10	2.6	3.7	-39.8		
Hellenic PostBank	4.09	6.0	-12.0	-7.5		
Motor Oil	7.28	0.4	-13.5	-31.6		
Viohalco	3.74	-0.3	-5.3	-5.8		
Mytilineos	4.27	0.2	-8.6	-14.9		

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

Turnover in the Greek market climbed to €216mn and the market maintained for a second day a modest upward momentum (General index +0.97%) fuelled mainly by banks (+1.91%) and a number of major large caps, although NBG failed to add its contribution with its flat closing. The mood in Europe and the US was positive, adding its influence to the domestic market. European and US markets surged yesterday, as investors appear optimistic in respect to the Q3 results fore coming announcements and hope for Fed's further policy easing and support over the real economy. Asian markets were also up this morning. European futures opened higher today. We anticipate further consolidation in our domestic market with a positive bias steaming from an up lift in European sentiment.

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## Highlights

### Economic News

- Foundation for Economic & Industrial Research** Greece's domestic economic climate index remained rather stable mom in September to 66.6 points. Services were seen to slightly improve; industry was stable, while construction further deteriorated.
- Eurostat** will reportedly proceed to a revision of 2009 Greek deficit and debt to 15.1% (previous 13.8%) and 127% (previous 115.4%) due to the inclusion of public companies debt, and debts that were window-dressed through swap agreements.
- Moody's** officials appear to be impressed by the Greek government's actions to sanitize public finances, while leaving open the possibility of an upgrade in its sovereign rating.

### Corporate News

- Athens Exchange** the initiation of the new service X-net has entered the final phase of implementation with possible starting date within October. The service will allow electronic-cross trades between mature western markets and exchanges in the Balkans and eastern Mediterranean.
- National Bank** The Church of Greece announced that it will participate in the combined capital increase of NBG.
- Eurobank** agreed with EBRD 3 loan agreements of €230mn for its subsidiaries in Romania, Bulgaria, and Serbia to offer loans to private businesses.
- Piraeus Bank** reached agreement with EBRD for credit lines of €200mn to subsidiaries of the Bank in Romania, Bulgaria and Albania.

## 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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#### 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

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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	<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. 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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