

GREEK DAILY BRIEF

Tuesday Oct. 12, 2010

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	57.0	▲	99
Turnover (€mn / mn shares)	91.3 / 31.86	—	127
Blocks (€mn / mn shares)	6.8 / 1.65	▼	70
Indices	11.10.10	(%) 1day	(%) 30day
ASE General	1,548.70	1.32	-2.50
FTSE 20	756.96	1.85	-2.16
FTSE 40	1,701.05	1.15	-4.39
FTSE 80	282.30	0.62	-9.70
FTSE International	2,000.00	1.77	-2.41
Banks	1,632.09	2.73	-2.64
Telecoms	1,535.93	-0.18	-6.69
Travel & Leisure	2,152.58	1.76	-0.68
Construction	2,388.13	1.71	4.65
ETF Alpha FTSE 20 ldx	7.58	0.53	-2.32
DAX 30	6,309.51	0.28	1.52
CAC 40	3,768.49	0.14	1.15
FTSE 100	5,672.40	0.26	3.10
Dow Jones	11,010.34	0.04	5.23
Nasdaq	2,402.33	0.02	7.13
S&P 500	1,165.32	0.01	5.03
Nikkei 225	9,388.64	-2.09	1.62
Hong Kong (HSI)	23,087.42	-0.52	8.61
Russia (RTS)	1,573.65	-0.92	5.82
Turkey (ISE 100)	68,999.96	2.65	13.85
Romania (Bucharest)	5,232.03	0.15	1.32
Bulgaria (Sofia)	369.83	0.04	-5.56
Cyprus	1,275.26	0.07	-7.82
Commodities			
Brent ICE (\$/bbl)	83.04	-0.81	6.04
WTI NYM (\$/bbl)	81.40	-0.99	5.21
Gold CMX (\$/troy oab.)	1,347.10	-0.54	8.07
Aluminum LME (\$/mt)	2,400.00	-0.83	14.29
Copper LME (\$/mt)	8,290.00	-0.35	10.74
Carbon Fut. (€/mt)	16.16	1.83	3.59
Currencies			
EUR/USD	1.3819	-0.80	7.88
USD/JPY	81.85	0.18	2.65
EUR/GBP	0.871	-4.44	-4.44
Rates			
Euribor 3m (%)	-	-	0.98
10Yr Bond (GR)	78.46	9.75	-
10Yr Bond (GE)	112.60	2.07	-
10Yr Bond (US)	107.84	2.12	-

ASE Ind. Fut.	11.10.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	#N/A	N/A	#N/A	N/A	#N/A	N/A
Greek Banks	11.10.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	8.05	3.9	0.8	-47.6		
EFG Eurobank	5.13	4.3	-1.0	-34.9		
Alpha Bank	5.36	4.1	-1.7	-34.6		
Piraeus Bank	4.05	1.5	1.3	-49.9		
Bank of Cyprus	3.68	-1.1	-10.2	-14.9		
Marfin Popular Bank	1.58	1.3	-3.7	-31.0		
ATEbank	0.95	4.4	-10.4	-51.0		
Emporiki Bank	2.08	0.0	-19.1	-52.5		
Hellenic PostBank	4.12	1.7	-10.0	-6.8		
Bank of Greece	30.85	-0.2	-2.7	-33.6		
Egnaia Bank	0.96	1.1	-2.0	-45.8		
Geniki Bank	2.22	0.9	-20.7	-71.5		
Bank of Attica	1.09	0.0	-19.3	-35.9		
Aspis bank	0.38	2.7	-11.6	-51.2		
Proton Bank	1.06	1.0	-5.4	-47.0		
FTASE 20						
National Bank	8.05	3.9	0.8	-47.6		
OTE	5.58	-0.2	-6.7	-45.8		
Coca Cola HBC	18.50	-0.8	-3.1	15.7		
EFG Eurobank	5.13	4.3	-1.0	-34.9		
Alpha Bank	5.36	4.1	-1.7	-34.6		
OPAP	12.00	1.7	-0.5	-21.8		
Piraeus Bank	4.05	1.5	1.3	-49.9		
PPC	11.66	-1.6	-0.3	-10.3		
Bank of Cyprus	3.68	-1.1	-10.2	-14.9		
Marfin Pop. Bank	1.58	1.3	-3.7	-31.0		
MIG	0.86	2.4	-9.5	-52.8		
ATEbank	0.95	4.4	-10.4	-51.0		
Hellenic Petroleum	5.85	0.3	-3.0	-25.1		
Titan Cement	15.82	1.4	4.8	-22.1		
Jumbo	5.45	2.8	8.8	-38.6		
Hellenic Technodomiki	3.24	3.5	11.7	-37.1		
Hellenic PostBank	4.12	1.7	-10.0	-6.8		
Motor Oil	7.63	2.4	-6.5	-28.3		
Viohalco	3.90	0.3	0.8	-1.8		
Mytilineos	4.23	2.7	-7.8	-15.7		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

Monday's session for the Greek equity market marked positive large cap (FTSE 20 +1.85%) and bank (+2.7%) performances, with the General index closing +1.32% on turnover of €91mn. European and US markets closed relatively flat on Monday, as investors begin to concentrate their attention on corporate result releases in both sides of the Atlantic. European futures opened negative today, as large resource-related stocks are dragged by lower commodity prices, retreating after lofty gains. We expect the domestic market to sustain its positive bias, through the news of a solid interest on NBG capital raising. Today's 6month T-bill auction is likely to further support sentiment.

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Highlights

Economic News

- **NSS** Greek industrial production fell by -2.1% yoy in August.
- **Greek government budget** for 2010 is reportedly behind its revenue generating plans by €1.76bn. The Ministry of Finance seeks for additional revenues of €16.2bn by year end to balance its target.

Corporate News

- **NBG** combined rights and convertible bonds capital increase was 1.8 times oversubscribed gathering offers for €3.2bn. More below
- **OTE will announce its Q3 2010 financial results on November 4.**
- **PPC** reportedly the model independent transmission operator approved today by the BoD will plan the creation of two separate new 100% owned subsidiary companies for electricity transportation and transmission.
- **Hellenic Petroleum** Reportedly, Group CEO appears to have stated that HP or Elpedison is likely to submit a non-binding offer for the acquisition of 49% stake in Attica Gas Distribution Company. More below.
- **Intralot's** subsidiary in France has been awarded an online sports betting license by the French online gaming regulator (ARJEL). More below.

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

Restricted to ATE Securities SA clientele. Available upon request by the ATE Securities R&A Dpt.
See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

National Bank (ETE GA / NBGr.AT)		Banks		FTSE 20	TP: €16.32	VIEW: O
Price	Market Cap	L (52wk)	H (52wk)	Ytd (%)	P/E (10e)	P/BV (10e)
€ 8.05	€ 7,696.5mn	€ 7.03	€ 24.00	-47.65	4.76x	0.58x

National Bank of Greece's €1.8bn capital raising reportedly (Dow Jones Newswire) has been oversubscribed more than 1.7 times. The sizeable capital raising has been seen as a key test of confidence in both Greece--given the local sovereign debt crisis and recession--as well as the appeal of the local banking sector. The successful oversubscription could potentially encourage other local banks to follow suit to improve their capital adequacy and liquidity, as well as allow them to build war chests large enough to afford acquisitions and kick off the expected local sector consolidation. An official announcement from National on the result of the capital raising is expected within two days.

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Hellenic Petroleum (ELPE GA / HEPr.AT)		Oil & Gas		FTSE 20	TP: €8.50	VIEW: O
Price	Market Cap	L (52wk)	H (52wk)	Ytd (%)	P/E (10e)	P/BV (10e)
€ 5.85	€ 1,788.0mn	€ 5.35	€ 8.98	-25.10	5.39x	0.64x

Hellenic Petroleum Reportedly, Group CEO appears to have stated that HP or Elpedison is likely to submit a non-binding offer for the acquisition of 49% stake in Attica Gas Distribution Company. Currently, Mytilineos Group & Motor Oil have jointly expressed interest for taking over the stake above. Former strategic ally of Attica Gas Company, Duke Energy decided to divest and Deutsche Bank has been employed to undertake a process of attracting investment interest towards the company. Deadline for non-binding offers is set on October 20.

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Intralot (INLOT GA / INLr.AT)		Gam ing		FTSE 20	TP: -	VIEW: NR
Price	Market Cap	L (52wk)	H (52wk)	Ytd (%)	P/E (10e)	P/BV (10e)
€ 3.00	€ 476.9mn	€ 2.48	€ 5.20	-26.83	#N/A N/A	#N/A N/A

Intralot's subsidiary in France has been awarded an online sports betting license by the French online gaming regulator (ARJEL). The duration of the renewable license is 5 years, while Intralot France will focus on opportunities in online sports betting exploiting its technology in sport betting solutions. The company also aims to submit subsequent requests to the ARJEL for online horse betting and poker licences. France is the second major continental market to regulate the online gaming market following Italy. The "controlled opening" of the online gambling market started following the approval by the French National Assembly of a bill introducing a licensing regime that was enacted in April 2010 and concerns three different online activities: horse betting, sports betting and poker.

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Share Price

All financial data calculated, are based on the closing price of the previous day, unless otherwise stated.

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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
National Bank	ETE GA / NBGr.AT	€ 8.05	11.10.2010	O	-
PPC	PPC GA / DEHr.AT	€ 11.66	11.10.2010	NR	-
Hellenic Petroleum	ELPE GA / HEPr.AT	€ 5.85	11.10.2010	O	-
Intralot	INLOT GA / INLr.AT	€ 3.00	11.10.2010	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	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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