

GREEK DAILY BRIEF

Friday Oct. 22, 2010

Statistics

Athens Stock Exchange

		Shares		
MCap(€bn)	59.3	▲ 98		
Turnover (€mn / mn shares)	105.8 / 20.42	— 51		
Blocks (€mn / mn shares)	5.5 / .51	▼ 69		
Indices	21.10.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,586.11	-0.19	4.87	-27.78
FTSE 20	771.78	-0.64	4.58	-31.42
FTSE 40	1,790.50	0.99	8.33	-31.51
FTSE 80	288.19	0.36	2.37	-32.62
FTSE International	2,045.71	-0.47	4.92	-31.34
Banks	1,664.51	-1.35	4.35	-37.46
Telecoms	1,544.19	0.18	1.26	-45.48
Travel & Leisure	2,211.62	0.21	7.59	-21.10
Construction	2,407.24	0.04	10.67	-29.25
ETF Alpha FTSE 20 Idx	7.76	-0.39	6.45	-28.42
DAX 30	6,594.59	-0.25	6.22	10.70
CAC 40	3,878.27	1.31	3.83	-1.47
FTSE 100	5,757.86	0.50	3.71	6.37
Dow Jones	11,146.57	0.35	3.79	6.89
Nasdaq	2,459.67	0.09	5.36	8.40
S&P 500	1,180.26	0.18	4.05	5.84
Nikkei 225	9,426.71	0.54	-1.46	-10.62
Hong Kong (HSI)	23,607.69	-0.18	7.08	7.93
Russia (RTS)	1,601.06	-0.24	8.40	10.83
Turkey (ISE 100)	70,589.14	1.77	9.48	33.63
Romania (Bucharest)	5,257.58	0.06	0.95	12.09
Bulgaria (Sofix)	345.63	-0.22	-11.77	-19.11
Cyprus	1,360.28	-0.57	-0.94	-14.84
Commodities				
Brent ICE (\$/bbl)	82.38	0.67	5.22	-1.36
WTI NYM (\$/bbl)	81.10	0.67	6.29	-3.60
Gold CMX (\$/troy oab.)	1,327.30	0.13	2.72	20.22
Aluminum LME (\$/mt)	2,350.00	-0.51	8.05	5.38
Copper LME (\$/mt)	8,307.00	0.23	8.16	12.64
Carbon Fut. (€/mt)	15.14	-2.01	-0.33	13.66
Currencies				
EUR/USD	1.3939	-0.65	4.15	-3.26
USD/JPY	81.06	-0.06	4.33	13.94
EUR/GBP	0.886	-3.54	-3.54	0.68
Rates	Price	Yield(%)		
Euribor 3m (%)	-	1.03		
10Yr Bond (GR)	78.77	9.69		
10Yr Bond (GE)	110.55	2.32		
10Yr Bond (US)	106.66	2.27		

Note: Greek Banks daily % change has not been updated due a technical error

ASE Ind. Fut.	21.10.10	(%) 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	21.10.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	8.20	0.0	2.2	-46.7		
EFG Eurobank	5.12	0.0	15.6	-35.0		
Alpha Bank	5.27	0.0	10.3	-35.7		
Piraeus Bank	4.03	0.0	9.2	-50.2		
Bank of Cyprus	4.01	0.0	-1.5	-7.3		
Marfin Popular Bank	1.63	0.0	3.8	-28.8		
ATEbank	0.92	0.0	-5.2	-52.6		
Emporiki Bank	2.14	0.0	-10.8	-51.1		
Hellenic PostBank	4.08	0.0	-4.0	-7.7		
Bank of Greece	33.40	0.0	7.2	-28.1		
Egnaia Bank	0.95	0.0	-1.0	-46.3		
Geniki Bank	2.74	0.0	16.6	-64.9		
Bank of Attica	1.05	0.0	5.0	-38.2		
Aspis bank	0.39	0.0	5.4	-49.9		
Proton Bank	1.05	0.0	9.4	-47.5		
FTASE 20						
National Bank	8.20	-2.8	2.2	-46.7		
OTE	5.61	0.2	1.3	-45.5		
Coca Cola HBC	19.08	1.0	3.0	19.3		
EFG Eurobank	5.12	0.8	15.6	-35.0		
Alpha Bank	5.27	-0.6	10.3	-35.7		
OPAP	12.26	0.2	6.9	-20.1		
Piraeus Bank	4.03	-0.5	9.2	-50.2		
PPC	12.43	0.1	6.5	-4.4		
Bank of Cyprus	4.01	-1.5	-1.5	-7.3		
Marfin Pop. Bank	1.63	0.6	3.8	-28.8		
MIG	0.83	0.0	-1.2	-54.4		
ATEbank	0.92	-1.1	-5.2	-52.6		
Hellenic Petroleum	5.77	0.0	1.2	-26.1		
Titan Cement	15.89	-1.3	11.0	-21.8		
Jumbo	5.55	0.4	13.5	-37.4		
Hellenic Technodomiki	3.28	4.5	13.1	-36.3		
Hellenic PostBank	4.08	1.5	-4.0	-7.7		
Motor Oil	7.75	2.0	-1.0	-27.2		
Viohalco	3.81	-0.3	5.8	-4.0		
Mytilineos	4.62	1.5	5.0	-8.0		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

Some profit taking action on banking stocks pulled back the domestic market on Thursday, with the GI slightly descending by -0.19% to 1,586 points. Large capitalization stocks lost some ground, with FTSE20 index gaining -0.64%. European and US markets closed somewhat higher yesterday, as investors are focusing on better than expected results' releases. European futures opened slightly lower today. We anticipate some further volatility in today's session, with the banking sector leading the way and NBG deciding to bring forward the listing of new shares from the bond conversion on coming Monday.

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Highlights

Economic News

- NSS** The turnover index in industry recorded a rise of 17.1% yoy in August largely attributed to the non-domestic market/exports with relevant index rising by 56.7% yoy. In August 2009, the index had dropped by 25.1% yoy. The average turnover index for the 12-month period from Sept 2009 to August 2010 fell by 1.3% yoy.
- Greek Ministry of Finance** According to latest data releases the Jan-September budget deficit was reduced by 30.9% yoy (31.1% initially announced), against a targeted 29% reduction for the period based on August's updated projections in the context of the Economic Policy Program. Net revenues of the ordinary budget increased by 3.6% yoy (3.7% initially announced) against a targeted 8.7% annual increase, according to the latest realisation estimates, as published in the Preliminary 2011 Draft Budget (September VAT revenues up 16.9% yoy). Ordinary budget expenditures for the period declined by 7.0% yoy (7.1% initially announced) compared to a target of 7.8%.
- The Greek government** set the deadline for bids over Aerio Attikis (a retail natural gas provider in Attika region - EPA) on November 30. Reportedly, seven parties have expressed their interest to acquire a 25% stake in Aerio Attikis, which among other includes the JV (M+M Gas) of Mytilineos and Motor Oil, Hellenic Petroleum, Intracom-Intrakat, the Italian ENI, Ellaktor, Prometheus Gas and J&P Avax. Same reports argue that it is possible the parties to submit also an offer for an additional 24% stake currently owned by Shell.

Corporate News

- National Bank** new shares from the conversion of bonds will commence trading on **October 25 (instead of October 27 as was initially scheduled). The Bank will announce 9-month 2010 results on November 30, bmkt. A conference call for the presentation and discussion of the results will follow at 17:30 pm Greek time on the same day.** CEO Mr. Tamvakakis argued that larger banking shapes are not a priority for NBG. Primary focus should be given on capital adequacy and the opening of interbank markets. The CEO clarified that one half of the €1bn proceeds on Finansbank's sale of 20% stake will remain in Turkey to further support the bank's growth, while the subsidiary is also close to complete a \$500mn bond loan within the week.
- OTE** The Serbian government commenced the bidding process for Telecom Serbia's 51% equity stake. The deadline for the filing of bids is set for November 26. The Serbian state asks for a minimum €1.4bn for its 51% stake in the Company, while Deutsche Telekom, Orascom and Turk Telekom are among the interested parties.
- Marfin Popular Bank** EGM to be held on Nov 18 in Nicosia, with main themes granting permission to the BoD to decide distribution of interim dividend (partial or total) with asset distribution, in particular the distribution of shares or of securities of any kind. After the EGM and the 9m financial results approval, the BoD will decide distribution of interim dividend of €0.22 in shares at €1.4472 per share.
- Metka** as leader of the Ansaldo/Metka JV (Ansaldo 23.5%, Metka 76.5%) it announced the signing of a contract with PEEGT for the construction of a second gas fired EPC power plant in Syria (CCPP of 724MW-the largest plant in the country) for €671.3mn plus €7mn. Entry into commercial operation is planned for 40 months after the opening of letter of credit. Metka's unexecuted backlog reaches €2.4bn, almost 90% of which internationally, with almost €1bn in Turkey and €1.3bn in Syria.
- Aegean-MIG** reportedly on the issue of the merger of Aegean with Olympic Air, EU Commissioner Almounia is mentioned by Bloomberg to have expressed his opinion that the two airlines command a market share approaching the total of the domestic market and that poses a difficulty for the realization of the merger. A decision by the responsible EU authority on the issue is expected by Jan 12 2011.

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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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
National Bank	ETE GA / NBGr.AT	€ 8.20	21.10.2010	O	-
OTE	HTO GA / OTEr.AT	€ 5.61	21.10.2010	NR	-
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 1.63	21.10.2010	NR	-
Metka	METTK GA / MTKr.AT	€ 8.69	21.10.2010	O	-

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- 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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