

GREEK DAILY BRIEF

Monday Oct. 25, 2010

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	42.4	▲	105
Turnover (€mn / mn shares)	97.4 / 22.16	—	65
Blocks (€mn / mn shares)	8.4 / 1.4	▼	62
Indices	22.10.10	(%) 1day	(%) 30day
ASE General	1,605.82	1.24	6.05
FTSE 20	781.70	1.29	6.03
FTSE 40	1,797.91	0.41	7.43
FTSE 80	290.48	0.79	2.75
FTSE International	2,070.13	1.19	6.14
Banks	1,682.86	1.10	5.64
Telecoms	1,568.96	1.60	4.97
Travel & Leisure	2,274.80	2.86	10.49
Construction	2,438.86	1.31	10.03
ETF Alpha FTSE 20 Idx	7.85	1.16	6.37
DAX 30	6,647.93	0.64	5.55
CAC 40	3,868.54	-0.25	2.28
FTSE 100	5,741.37	-0.29	2.55
Dow Jones	11,132.56	-0.13	2.51
Nasdaq	2,479.39	0.80	4.12
S&P 500	1,183.08	0.24	3.00
Nikkei 225	9,401.16	-0.27	-0.74
Hong Kong (HSI)	23,731.78	0.91	7.29
Russia (RTS)	1,624.25	0.97	9.11
Turkey (ISE 100)	71,475.56	1.46	11.26
Romania (Bucharest)	5,246.68	-0.21	0.67
Bulgaria (Sofia)	345.02	0.29	-10.09
Cyprus	1,367.64	0.54	1.10
Commodities			
Brent ICE (\$/bbl)	83.74	0.94	5.84
WTI NYM (\$/bbl)	82.60	1.11	6.37
Gold CMX (\$/troy oab.)	1,346.50	1.61	3.73
Aluminum LME (\$/mt)	2,365.00	0.64	5.82
Copper LME (\$/mt)	8,334.00	0.18	6.23
Carbon Fut. (€/mt)	15.39	1.65	0.46
Currencies			
EUR/USD	1.4066	0.80	4.47
USD/JPY	80.73	0.81	4.34
EUR/GBP	0.892	-4.77	-4.77
Rates	Price	Yield(%)	
Euribor 3m (%)	-	1.03	
10Yr Bond (GR)	78.55	9.74	
10Yr Bund (GE)	110.62	2.31	
10Yr Bond (US)	106.61	2.28	

ASE Ind. Fut.	22.10.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	777.13	1.21	-0.58 / -5	4,530	28,086	53
Greek Banks	22.10.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	8.29	0.0	3.6	-46.1		
EFG Eurobank	5.10	0.0	14.6	-35.3		
Alpha Bank	5.43	0.0	15.0	-33.8		
Piraeus Bank	4.03	0.0	9.2	-50.2		
Bank of Cyprus	4.09	0.0	0.2	-5.5		
Marfin Popular Bank	1.62	0.0	4.5	-29.3		
ATEbank	0.92	0.0	-5.2	-52.6		
Emporiki Bank	2.11	0.0	-11.7	-51.8		
Hellenic PostBank	4.07	0.0	-8.1	-7.9		
Bank of Greece	33.11	0.0	6.4	-28.7		
Egnaia Bank	0.94	0.0	-2.1	-46.9		
Geniki Bank	2.71	0.0	19.4	-65.3		
Bank of Attica	1.05	0.0	0.0	-38.2		
Aspis bank	0.39	0.0	5.4	-49.9		
Proton Bank	1.05	0.0	7.1	-47.5		
FTASE 20						
National Bank	8.29	1.1	3.6	-46.1		
OTE	5.70	1.6	5.0	-44.6		
Coca Cola HBC	19.29	1.1	1.0	20.6		
EFG Eurobank	5.10	-0.4	14.6	-35.3		
Alpha Bank	5.43	3.0	15.0	-33.8		
OPAP	12.70	3.6	10.6	-17.2		
Piraeus Bank	4.03	0.0	9.2	-50.2		
PPC	12.26	-1.4	8.4	-5.7		
Bank of Cyprus	4.09	2.0	0.2	-5.5		
Marfin Pop. Bank	1.62	-0.6	4.5	-29.3		
MIG	0.83	0.0	0.0	-54.4		
ATEbank	0.92	0.0	-5.2	-52.6		
Hellenic Petroleum	5.90	2.3	4.2	-24.5		
Titan Cement	15.76	-0.8	9.3	-22.4		
Jumbo	5.58	0.5	14.8	-37.1		
Hellenic Technodomiki	3.50	6.7	19.9	-32.0		
Hellenic PostBank	4.07	-0.2	-8.1	-7.9		
Motor Oil	7.77	0.3	1.6	-27.0		
Viohalco	4.01	5.2	10.5	1.0		
Mytilineos	4.66	0.9	5.9	-7.2		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The domestic market returned to positive territory on Friday, with non-banking sectors taking their lead for the upside. The GI gained ground by +1.24% to 1,606 points, with large capitalization stocks pulled up by construction, telecoms, gaming and industrials, allowing FTSE20 index to gather +1.29% during the day. European markets closed rather slightly lower on Friday, with stocks consolidating around their current price levels. US markets were seen rather mixed, with technology stocks remaining on the upside while DJIA stocks taking a breath. Asian markets were also seen mixed this morning. European futures opened higher today. We anticipate some volatility during the open for our domestic market, with NBG's new shares ease of absorption into the market being a premier catalyst for a further market upside.

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Highlights

Economic News

- Greek Finance Ministry** Greece's general government budget deficit on a cash-basis for the period January-August shaped at €14.2bn. The ministry noted that the data was not adjusted according to the EU's ESA 95 system of accounts, meaning that it is not completely comparable with annual fiscal targets of the EU/IMF/ECB adjustment program.
- The Greek government** is reportedly close to decide the postponement of capital gains taxation to stock market profit for another year.
- ECB chairman** Mr. Trichet appears concerned that the amended EU fiscal rules lack an automatic sanction that can be applied to nations consistently maintaining large budget deficits. The decision of imposing sanctions on chronic high-deficit countries has been left on political will, overruling an ECB demand for an automatic sanction mechanism on nations that sustain extensive deficits.

Corporate News

- OTE** Prior CEO of Cosmote Mr. M.Tsamaz is officially taking over OTE's position as Chairman and CEO replacing Mr. Vourloumis, as Deutsche Telekom and the Greek stake mutually agreed on his nomination. Mr.Tsamaz will assume his responsibilities on November 3. On other news, OTE 9m 2010 financial results to be announced on Thursday November 4 2010.
- Bank of Cyprus** completed on Friday the offering (through bookbuilding) of its undistributed shares deriving from its recent capital increase. Overall, the Bank handed 7.9 million new shares, or 4.4% of the whole capital increase, mainly towards international funds. Respectively, the Bank issued a total of 172.6 million new shares at €3.85/share managing to draw €345mn from the market. On other news, the Bank announced its intention to propose to Athens and Cyprus Exchanges that new shares (maximum number 119,513,266) from interim-dividend in shares to start trading at the two exchanges on November 24 2010. From Tuesday Oct 26 the Bank shares will trade ex-interim dividend for 2010 in cash and shares.
- Ellaktor** According to press reports, Ellaktor's 19.4% subsidiary European Goldfields is likely to receive the long-awaited final permit for the construction and operation of the Skouries and Olympias gold & base metals fields in Halkidiki (Northern Greece) by early February 2011. Projects in both mines are expected to commence in 2011 and full year production is due in 2013. Currently, book value of Ellaktor's relative shareholding is estimated at €c.80mn.
- Sarantis** revised downwards its guidance for FY2010, estimating sales at €222.9mn (previously €230mn), EBITDA at €21.6mn (previously €28.7mn) and net profit at €13.1mn (previously €17.8mn).

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

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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
Bank of Cyprus	BOC GA / BOCr.AT	€ 4.09	24.10.2010	NR	-
OTE	HTO GA / OTEr.AT	€ 5.70	24.10.2010	NR	-
Ellaktor	ELLAKTOR GA / HELr.AT	€ 3.50	24.10.2010	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. 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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