

GREEK DAILY BRIEF

Tuesday Nov. 2, 2010

Statistics

Athens Stock Exchange

				Shares
MCap(€bn)	57.6	▲	31	
Turnover (€mn / mn shares)	123.6 / 26.85	—	127	
Blocks (€mn / mn shares)	8.4 / .97	▼	134	
Indices	01.11.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,504.23	-2.79	2.43	-31.51
FTSE 20	723.44	-3.28	2.79	-35.72
FTSE 40	1,647.60	-4.07	1.20	-36.97
FTSE 80	275.02	-1.70	0.47	-35.70
FTSE International	1,914.26	-3.36	2.60	-35.75
Banks	1,486.82	-4.59	1.54	-44.14
Telecoms	1,560.71	-1.39	9.04	-44.90
Travel & Leisure	2,371.75	-1.41	12.60	-15.39
Construction	2,293.55	-2.48	0.81	-32.59
ETF Alpha FTSE 20 ldx	7.31	-4.57	3.98	-32.58
DAX 30	6,604.86	0.05	6.34	10.87
CAC 40	3,841.11	0.20	4.04	-2.42
FTSE 100	5,694.62	0.34	1.82	5.20
Dow Jones	11,124.62	0.06	2.72	6.68
Nasdaq	2,504.84	-0.10	5.66	10.39
S&P 500	1,184.38	0.09	3.33	6.21
Nikkei 225	9,159.98	0.06	-2.60	-13.15
Hong Kong (HSI)	23,666.27	0.06	5.85	8.20
Russia (RTS)	1,602.29	0.12	4.59	10.92
Turkey (ISE 100)	69,074.33	0.46	6.46	30.76
Romania (Bucharest)	5,265.77	-0.32	-0.32	12.26
Bulgaria (Sofia)	361.21	1.87	-6.17	-15.46
Cyprus	1,259.17	-3.79	0.99	-21.17
Commodities				
Brent ICE (\$/bbl)	84.99	0.44	1.15	1.76
WTI NYM (\$/bbl)	83.33	0.46	1.01	-0.95
Gold CMX (\$/troy oab.)	1,356.50	0.44	2.94	22.86
Aluminum LME (\$/mt)	2,371.00	1.15	0.51	6.32
Copper LME (\$/mt)	8,300.00	1.17	2.47	12.54
Carbon Fut. (€/mt)	15.00	0.40	-4.21	12.61
Currencies				
EUR/USD	1.3941	-0.18	1.84	-3.21
USD/JPY	80.59	-0.21	3.38	14.64
EUR/GBP	0.867	-0.28	-0.28	2.81
Rates	Price	Yield(%)		
Euribor 3m (%)	-	1.05		
10Yr Bond (GR)	72.41	11.08		
10Yr Bund (GE)	110.47	2.32		
10Yr Bond (US)	106.05	2.34		

ASE Ind. Fut.	01.11.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	711.75	-4.51	-1.62 / -12	11,193	24,476	45
Greek Banks	01.11.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	7.51	-4.6	4.3	-51.2		
EFG Eurobank	4.22	-5.2	-1.4	-46.4		
Alpha Bank	4.60	-3.4	3.4	-43.9		
Piraeus Bank	3.53	-5.6	-3.0	-56.4		
Bank of Cyprus	3.23	-3.6	2.4	-13.9		
Marfin Popular Bank	1.42	-4.1	-2.1	-38.0		
ATEbank	0.83	-4.6	-7.8	-57.2		
Emporiki Bank	1.94	-2.5	-6.3	-55.7		
Hellenic PostBank	3.59	-7.0	-9.3	-18.8		
Bank of Greece	31.46	-2.2	5.3	-32.3		
Egnaia Bank	0.89	0.0	-3.3	-49.7		
Geniki Bank	2.46	-7.2	13.9	-68.5		
Bank of Attica	0.99	-3.9	-2.9	-41.8		
Aspis bank	0.34	-5.6	-5.6	-56.3		
Proton Bank	0.87	-7.4	-4.4	-56.5		
FTASE 20						
National Bank	7.51	-4.6	4.3	-51.2		
OTE	5.67	-1.4	9.0	-44.9		
Coca Cola HBC	18.79	1.0	-3.0	17.5		
EFG Eurobank	4.22	-5.2	-1.4	-46.4		
Alpha Bank	4.60	-3.4	3.4	-43.9		
OPAP	13.40	-1.1	13.6	-12.6		
Piraeus Bank	3.53	-5.6	-3.0	-56.4		
PPC	11.62	-3.6	2.8	-10.6		
Bank of Cyprus	3.23	-3.6	2.4	-13.9		
Marfin Pop. Bank	1.42	-4.1	-2.1	-38.0		
MIG	0.77	-4.9	-2.5	-57.7		
ATEbank	0.83	-4.6	-7.8	-57.2		
Hellenic Petroleum	5.42	-5.9	-6.2	-30.6		
Titan Cement	15.27	-0.6	0.5	-24.9		
Jumbo	5.33	-3.6	8.3	-39.9		
Hellenic Technodomiki	3.14	-6.0	6.1	-39.0		
Hellenic PostBank	3.59	-7.0	-9.3	-18.8		
Motor Oil	7.70	-2.5	6.2	-27.6		
Viohalco	3.80	-6.9	1.9	-4.3		
Mytilineos	4.29	-2.5	2.1	-14.5		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market plunged on Monday (-2.79%) with banks at the forefront (-4.59%) of the fall, while US and European indices stood with mixed feelings tracing slight positive territory at best. Turnover for the Greek market stood at €123.6mn. The fall was sweeping across large and mid caps with few exceptions performing more moderately on the downside.

The domestic market remains weak, following four negative sessions and with the banks remaining in the spotlight. After market news for a forthcoming capital increase from Marfin Popular Bank are likely to further weight on investors' fragile psychology.

European future opened slightly negative today. We anticipate a weak open for our domestic market, with the banking sector remaining at pressure.

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Highlights

Economic News

- Greek public revenues** revealed a rise of 3.2% yoy in October 2010 to €4.43bn against a target of +8.7%. For the 10 months of the year, revenues came to €40.94bn (+3.6% yoy against a target of 8.7%) presenting a span against the target of approximately €2bn. For the full year, the Greek government expects this span to reach €1.5bn.
- IMF** reportedly, is against a Greek debt restructuring, favouring a time extension from 3 to 8 years with an interest rate cost of 3-3.15%.

Corporate News

- Marfin Popular Bank** announced that the BoD will meet on Nov 11 to discuss the Bank's capital base. The Executive Committee intends to recommend to the BoD a €488.6mn capital increase via a rights issue and the issue of convertible capital securities up to €660mn. More below.
- Eurobank** reportedly does not intend to proceed in a capital increase as its capital adequacy levels are in good shape. Meanwhile the bank seeks for a strategic investor for its Polish subsidiary, Polbank.
- ATEbank** Reportedly the government anticipates troika's approval for the participation of the Loan & Deposits Fund in the Bank's forthcoming capital increase, also planning for a merger between the two Greek institutions.
- Plaisio** announced its 9m 2010 results yesterday with sales falling -2.3% to €260mn, EBITDA -19.6% to €6.0mn and net profits down -95.2% yoy to €62K. Bottom line result was also burdened by €761K of windfall tax.

Published Q2 2010 Results

Focus List

- Coca Cola Hellenic**

Released **Wed. Oct 27th** bmk

Other Companies:

Consensus Estimates Q2 2010 Results

Focus List

-

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

Marfin Popular Bank (MARFB GA / MRBr.AT)		Banks		FTSE 20	TP: €1.69	VIEW: N
Price	Market Cap	L (52wk)	H (52wk)	Ytd (%)	P/E (10e)	P/BV (10e)
€ 1.42	€ 1,204.4mn	€ 1.35	€ 3.23	-37.99	#N/A N/A	#N/A N/A

Marfin Popular Bank announced that the BoD will meet on Nov 11 to discuss the Bank's capital base. The Executive Committee intends to recommend to the BoD a €488.6mn capital increase via a rights issue of new shares at a ratio of 1 right for 2 shares at €1 per share. That is a discount of 30% to yesterday's closing market price.

The Executive Committee will also propose the issue of convertible capital securities up to €660mn (minimum conversion price €1.8 per share) and a waiver of existing shareholder's pre-emptive rights. It is management's intention for these capital securities to be issued at the discretion of the BoD to selected investors until the end of 2011. After BoD approval, the proposals will be submitted for approval to a General Shareholder's meeting.

According to the Group, the aim of the transaction is to further strengthen the Group's capital position with a view to enhance its organic growth prospects thus enabling it to gradually move towards meeting forthcoming increased capital requirements regulations introduced by Basel III.

We estimate that on our closing 2010 estimations considering only the €489mn addition (not the €660mn convertibles that could add to lower Tier 1) in common equity, CAR rises to 12.8% (from our expected 11%), Tier 1 to 10.9% (previously expected 9.1%) and Core Tier 1 to 8.7% (expected 6.9%), with Tangible Common Equity /RWA at 8.4% (our expected 6.5%).

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Published Q2 2010 Results

Coca Cola Hellenic

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Released Wed. Oct 27th bmkf

Q3 Published Results

(€mn)	Q3 10A	Q3 09A	Q3 10E	(%) A	(A-E) %
Volume (mn unit)	610.5	583.6		4.6%	-
Sales	1,998.6	1,884.8		6.0%	-
EBITDA	381.3	374.7		1.8%	-
Net Income	206.5	206.1		0.2%	-

Source: Published Financial Statements, consensus estimates

9m Published Results

(€mn)	9m 10A	9m 09A	9m 10E	(%) A	(A-E) %
Volume (mn unit ca)	1,619.5	1,617.0		0.2%	-
Sales	5,298.7	5,150.5		2.9%	-
EBITDA	889.0	856.8		3.8%	-
Net Income	403.1	396.1		1.8%	-

Source: Published Financial Statements, consensus estimates

CCH reported Q3 sales of €1,998.6mn (+6% yoy & +0.9% from consensus) on volumes of 610.5mn u.c (+5% yoy). Reported EBITDA grew 2% at €381.3mn, while net profit was flat at €206.5mn. On a comparable basis, net profit stood 3% higher at €216.1mn (albeit -1.5% lower from consensus).

Russia had a strong performance during the quarter, given an exceptionally warm weather in July and August, and fuelled the emerging segment to post 14% volume growth. The developing and established markets had volume declines in Q3, both performing worse than expected, while the key markets of Italy, Greece and Hungary remained challenging.

Revenue was up by 6% with FX benefits coming at 4% in line with our estimates and more than trading off a c.2.5% negative price/mix effect. On a per case basis, revenues were 1% lower on a currency neutral basis with the established segment flat, 5% lower in the developing segment and 2% higher in the emerging markets. Underlying EBITDA stood at €395.1mn, 4% yoy higher. EBITDA margin was 30bps lower at 19.8%. Underlying EBIT came at €300.2mn, posting a 13.8bps improvement. CCH also recorded €20mn pre tax restructuring costs out of the total €25-30mn for the full year.

Management reiterated its FCF and capex guidance for the period 2010-2012 at €1.5bn and €1.4bn respectively.

Consensus Estimates Q3 2010 Results

DISCLOSURES

GENERAL DISCLOSURES

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COMPANY-SPECIFIC DISCLOSURES

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
ATEbank	ATE GA / AGBr.AT	€ 0.83	01.11.2010	R	-
EFG Eurobank	EUROB GA / EFGr.AT	€ 4.22	01.11.2010	NR	-
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 1.42	01.11.2010	N	-

Disclosure Outline

- 1 ATE Securities SA and / or any of its affiliates owns 5% or more of the total share capital of the Company
- 2 The Company and / or its affiliates owns 5% or more of the total share capital of ATE Securities SA and / or its affiliates
- 3 ATE Securities SA acts as a market maker for the securities of the Company
- 4 ATE Securities SA has been asked to prepare and or will receive compensation from the company for the preparation of the report
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- 10 ATE Securities SA, receives, or is expected to receive non-investment-banking, securities related services from this company, in the next 3 months
- 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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