

# GREEK DAILY BRIEF

Monday Nov. 8, 2010

## Statistics

### Athens Stock Exchange

				Shares
MCap(€bn)	57.3		▲	59
Turnover (€mn / mn shares)	112.4 / 27.2		—	134
Blocks (€mn / mn shares)	7.5 / 2.13		▼	101
Indices	05.11.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,507.79	0.67	-1.35	-31.34
FTSE 20	719.68	0.61	-3.17	-36.05
FTSE 40	1,612.91	-0.61	-4.09	-38.30
FTSE 80	273.24	-0.58	-2.61	-36.11
FTSE International	1,901.27	0.48	-3.26	-36.18
Banks	1,456.74	-0.01	-8.31	-45.27
Telecoms	1,615.76	1.21	5.01	-42.95
Travel & Leisure	2,327.14	0.84	10.01	-16.98
Construction	2,333.83	0.53	-0.60	-31.40
ETF Alpha FTSE 20 ldx	7.18	-1.51	-3.62	-33.77
DAX 30	6,754.20	0.29	7.35	13.37
CAC 40	3,916.73	-0.00	4.08	-0.50
FTSE 100	5,875.35	0.21	3.85	8.54
Dow Jones	11,444.08	0.08	3.98	9.74
Nasdaq	2,578.98	0.06	7.37	13.65
S&P 500	1,225.85	0.39	5.21	9.93
Nikkei 225	9,732.92	1.11	1.50	-7.71
Hong Kong (HSI)	24,815.77	-0.25	8.16	13.46
Russia (RTS)	1,639.35	1.60	6.27	13.48
Turkey (ISE 100)	70,779.15	-0.18	5.30	33.99
Romania (Bucharest)	5,276.82	1.52	1.01	12.50
Bulgaria (Sofia)	341.04	-0.37	-7.75	-20.18
Cyprus	1,246.39	-0.49	-2.19	-21.97
Commodities				
Brent ICE (\$/bbl)	88.10	-0.01	4.42	5.48
WTI NYM (\$/bbl)	86.90	0.06	4.26	3.29
Gold CMX (\$/troy oab.)	1,391.10	-0.47	3.40	25.99
Aluminum LME (\$/mt)	2,452.00	-0.24	3.03	9.96
Copper LME (\$/mt)	8,655.00	0.00	5.86	17.36
Carbon Fut. (€/mt)	14.81	0.89	-6.62	11.19
Currencies				
EUR/USD	1.3969	-0.50	0.17	-3.07
USD/JPY	81.28	-0.05	0.77	13.63
EUR/GBP	0.865	0.90	0.90	3.07
Rates	Price	Yield(%)		
Euribor 3m (%)	-	1.05		
10Yr Bond (GR)	69.23	11.83		
10Yr Bond (GE)	111.27	2.22		
10Yr Bond (US)	107.20	2.20		

ASE Ind. Fut.	05.11.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	709.48	1.94	-1.42 / -10	8,934	27,679	39
Greek Banks	05.11.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	7.40	0.3	-4.5	-51.9		
EFG Eurobank	4.13	0.7	-16.1	-47.6		
Alpha Bank	4.51	-0.9	-12.4	-45.0		
Piraeus Bank	3.30	-0.3	-17.3	-59.2		
Bank of Cyprus	3.32	-0.6	3.0	-11.4		
Marfin Popular Bank	1.32	0.0	-15.4	-42.4		
ATEbank	0.84	7.7	-7.7	-56.7		
Emporiki Bank	1.85	-2.1	-11.1	-57.8		
Hellenic PostBank	3.28	2.5	-19.0	-25.8		
Bank of Greece	30.60	-1.9	-1.0	-34.2		
Egnaia Bank	0.96	0.0	1.1	-45.8		
Geniki Bank	1.90	-8.7	-13.6	-75.6		
Bank of Attica	0.97	0.0	-11.0	-42.9		
Aspis bank	0.33	-2.9	-10.8	-57.6		
Proton Bank	0.86	1.2	-18.1	-57.0		
FTASE 20						
National Bank	7.40	0.3	-4.5	-51.9		
OTE	5.87	1.2	5.0	-43.0		
Coca Cola HBC	19.50	2.1	4.6	22.0		
EFG Eurobank	4.13	0.7	-16.1	-47.6		
Alpha Bank	4.51	-0.9	-12.4	-45.0		
OPAP	13.15	1.1	11.4	-14.3		
Piraeus Bank	3.30	-0.3	-17.3	-59.2		
PPC	12.04	0.9	1.6	-7.4		
Bank of Cyprus	3.32	-0.6	3.0	-11.4		
Marfin Pop. Bank	1.32	0.0	-15.4	-42.4		
MIG	0.71	1.4	-15.5	-61.0		
ATEbank	0.84	7.7	-7.7	-56.7		
Hellenic Petroleum	5.44	0.6	-6.7	-30.3		
Titan Cement	15.44	-0.1	-1.0	-24.0		
Jumbo	5.17	0.0	-2.5	-41.7		
Hellenic Technodomiki	3.32	2.2	6.1	-35.5		
Hellenic PostBank	3.28	2.5	-19.0	-25.8		
Motor Oil	7.80	1.3	4.7	-26.7		
Viohalco	3.66	4.3	-5.9	-7.8		
Mytilineos	4.49	1.8	9.0	-10.6		

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

The Greek market gained 0.67% on Friday on turnover of €112mn. Bank results were mixed with the index ending flat -0.01%. FTSE 20 rose 0.61% with the majority of participating stocks gaining ground.

European and US markets closed mildly higher on Friday, with macro and corporate data remaining supportive. European futures opened slightly higher today.

We anticipate a higher open in our domestic market today, as the political risk of early parliamentary elections seems to have retreated after yesterday's Prime Minister statement that followed the regional elections partial result.

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## Highlights

### Economic News

- Greek Prime Minister** In a statement after the completion of Greek local elections said that voters have shown their support for the government's reform program, vowing to press ahead with tough austerity measures and other reforms to fix the country's public finances. Partial local election results showed Socialist candidates leading in eight of the country's 13 electoral regions and three of the country's five biggest municipalities. In his remarks, Papandreou said his government would continue its austerity and reform drive, minimizing the risk of snap national elections.
- PDMA** The Greek state will proceed tomorrow to a new auction of 6month T-Bills for gathering €300nm.
- US payrolls** unexpectedly rose by 151,000 in October, as the private sector was supportive by creating 159,000 new jobs.
- German Finance Minister** Mr. W.Schaeuble appears to preparing a new proposal for a support mechanism towards member states with fiscal discrepancies, with enhanced private sector participation and controls through the contribution of the IMF.
- EuroGroup's chairman** Mr Jean-Claude Juncker will present a proposal for the issue of a Euro-bond in order to enhance solidarity within Eurozone.

### Corporate News

- BoG** Greek banks' deposits posted further stabilization in September with total deposits at €212.8bn (August: €213bn).
- Alpha Bank** will release its Q3 2010 financial results on November 23 amkt.
- Bank of Cyprus** to announce 9m financial results tomorrow after market. On other news the 172,630,273 new shares from the recent share capital increase with rights issue will start trading on Nov 10 2010.

### Published Q2 2010 Results

### Focus List

- OTE (Hellenic Telecom Organization)** Released **Thu. Nov 04<sup>th</sup>** bmkt
- Coca Cola Hellenic** Released **Wed. Oct 27<sup>th</sup>** bmkt

### Other Companies:

### Consensus Estimates Q2 2010 Results

### Focus List

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## 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

## Published Q3 2010 Results

### OTE

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Released **Thu. Nov 04<sup>th</sup>** bmkt

#### Q3 Published Results

(€mn)	Q3 10A	Q3 09A	Q3 10E	(%) A	(A-E) %
<b>Sales</b>	1,390.0	1,516.8	1,374.5	-8.4%	1.1%
<b>EBITDA</b>	495.0	571.0	496.4	-13.3%	-0.3%
<b>Net Income</b>	126.3	163.1	114.8	-22.6%	10.0%

Source: Published Financial Statements, consensus of selective estimates

#### 9m Published Results

(€mn)	9m 10A	9m 09A	9m 10E	(%) A	(A-E) %
<b>Sales</b>	4,159.3	4,458.9	4,143.8	-6.7%	0.4%
<b>EBITDA</b>	1,436.9	1,655.5	1,438.3	-13.2%	-0.1%
<b>Net Income</b>	131.3	434.5	119.8	-69.8%	9.6%

Source: Published Financial Statements, consensus of selective estimates

### Coca Cola Hellenic

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Released **Wed. Oct 27<sup>th</sup>** bmkt

#### Q3 Published Results

(€mn)	Q3 10A	Q3 09A	Q3 10E	(%) A	(A-E) %
<b>Volume (mn unit)</b>	610.5	583.6		4.6%	-
<b>Sales</b>	1,998.6	1,884.8		6.0%	-
<b>EBITDA</b>	381.3	374.7		1.8%	-
<b>Net Income</b>	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) %
<b>Volume (mn unit ca)</b>	1,619.5	1,617.0		0.2%	-
<b>Sales</b>	5,298.7	5,150.5		2.9%	-
<b>EBITDA</b>	889.0	856.8		3.8%	-
<b>Net Income</b>	403.1	396.1		1.8%	-

Source: Published Financial Statements, consensus estimates

### Other Companies:

	Net Interest Income (€mn)			Total Income (€mn)			Net Income (€mn)			Basic EPS (€)		
BANK	9m 10	9m 09	Change	9m 10	9m 09	Change	9m 10	9m 09	Change	9m 10	9m 09	Change
Geniki Bank	99.90	116.90	-14.5%	126.20	146.70	-14.0%	-304.10	-51.40	-491.6%	-8.567	-2.185	-292.0%

  

	Net Interest Income (€mn)			Total Income (€mn)			Net Income (€mn)			Basic EPS (€)		
BANK	9m 10	9m 09	Change	9m 10	9m 09	Change	9m 10	9m 09	Change	9m 10	9m 09	Change
Emporiki	478.09	387.05	23.5%	561.00	551.70	1.7%	-745.20	-472.30	-57.8%	-1.661	-2.569	35.4%

## Consensus Estimates Q3 2010 Results

## DISCLOSURES

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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
Alpha Bank	ALPHA GA / ACBr.AT	€ 4.51	07.11.2010	UR	-
Bank of Cyprus	BOC GA / BOCr.AT	€ 3.32	07.11.2010	NR	-

#### Disclosure Outline

- 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	<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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