

GREEK DAILY BRIEF

Friday Nov. 12, 2010

Statistics

Athens Stock Exchange

			Shares	
MCap(€bn)	57.2	▲	51	
Turnover (€mn / mn shares)	126.2 / 29.79	—	144	
Blocks (€mn / mn shares)	7.7 / 1.11	▼	99	
Indices	11.11.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,493.59	-1.10	-3.18	-31.99
FTSE 20	709.26	-1.12	-6.06	-36.98
FTSE 40	1,588.14	-1.45	-7.15	-39.25
FTSE 80	272.57	-0.97	-2.77	-36.27
FTSE International	1,873.12	-1.16	-6.18	-37.13
Banks	1,426.72	-1.52	-12.94	-46.40
Telecoms	1,632.27	-1.17	7.43	-42.37
Travel & Leisure	2,250.81	0.03	7.05	-19.71
Construction	2,360.19	-0.34	-0.21	-30.63
ETF Alpha FTSE 20 Idx	7.12	-1.25	-6.07	-34.33
DAX 30	6,723.41	0.05	6.64	12.86
CAC 40	3,867.35	-0.54	3.16	-1.75
FTSE 100	5,815.23	-0.03	2.71	7.43
Dow Jones	11,283.10	-0.65	2.38	8.20
Nasdaq	2,555.52	-0.90	5.69	12.62
S&P 500	1,213.54	-0.42	3.74	8.83
Nikkei 225	9,724.81	-1.39	3.58	-7.79
Hong Kong (HSI)	24,288.22	-1.67	5.05	11.04
Russia (RTS)	1,629.35	-0.02	3.50	12.79
Turkey (ISE 100)	70,084.95	-0.67	0.59	32.67
Romania (Bucharest)	5,169.81	0.23	-1.00	10.22
Bulgaria (Sofix)	345.92	-0.80	-6.35	-19.04
Cyprus	1,190.32	-0.83	-8.64	-25.48
Commodities				
Brent ICE (\$/bbl)	87.57	-1.40	4.40	4.85
WTI NYM (\$/bbl)	86.30	-1.72	4.67	2.58
Gold CMX (\$/troy oab.)	1,389.20	-1.00	3.16	25.82
Aluminum LME (\$/mt)	2,457.00	0.37	2.38	10.18
Copper LME (\$/mt)	8,830.00	0.53	6.51	19.73
Carbon Fut. (€/mt)	15.13	2.37	-6.37	13.59
Currencies				
EUR/USD	1.3626	-0.97	-1.33	-5.40
USD/JPY	82.22	0.01	-0.27	12.34
EUR/GBP	0.849	2.69	2.69	5.08
Rates	Price	Yield(%)		
Euribor 3m (%)	-	1.05		
10Yr Bond (GR)	68.26	12.08		
10Yr Bond (GE)	110.93	2.26		
10Yr Bond (US)	106.81	2.24		

ASE Ind. Fut.	11.11.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	694.07	-1.37	-2.14 /-15	14,222	32,116	35
Greek Banks	11.11.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	7.25	-3.2	-10.9	-52.9		
EFG Eurobank	4.30	-1.6	-14.0	-45.4		
Alpha Bank	4.55	0.7	-14.2	-44.5		
Piraeus Bank	3.19	0.6	-19.4	-60.6		
Bank of Cyprus	3.17	0.6	-4.2	-15.5		
Marfin Popular Bank	1.23	-1.6	-22.6	-46.3		
ATEbank	0.76	-5.0	-18.3	-60.8		
Emporiki Bank	1.71	-7.1	-17.0	-61.0		
Hellenic PostBank	3.08	-3.8	-24.7	-30.3		
Bank of Greece	31.28	1.5	-2.4	-32.7		
Egnaia Bank	0.74	-11.9	-25.3	-58.2		
Geniki Bank	1.84	0.0	-19.3	-76.4		
Bank of Attica	0.91	-2.2	-14.2	-46.5		
Aspis bank	0.31	-3.1	-16.2	-60.2		
Proton Bank	0.82	-2.4	-21.9	-59.0		
FTASE 20						
National Bank	7.25	-3.2	-10.9	-52.9		
OTE	5.93	-1.2	7.4	-42.4		
Coca Cola HBC	19.30	-2.0	5.5	20.7		
EFG Eurobank	4.30	-1.6	-14.0	-45.4		
Alpha Bank	4.55	0.7	-14.2	-44.5		
OPAP	12.61	0.0	8.0	-17.8		
Piraeus Bank	3.19	0.6	-19.4	-60.6		
PPC	12.38	1.3	8.4	-4.8		
Bank of Cyprus	3.17	0.6	-4.2	-15.5		
Marfin Pop. Bank	1.23	-1.6	-22.6	-46.3		
MIG	0.68	0.0	-22.7	-62.7		
ATEbank	0.76	-5.0	-18.3	-60.8		
Hellenic Petroleum	5.41	-1.5	-6.7	-30.7		
Titan Cement	15.74	1.5	0.3	-22.5		
Jumbo	5.30	0.0	-3.8	-40.2		
Hellenic Technodomiki	3.39	-4.0	7.3	-34.2		
Hellenic PostBank	3.08	-3.8	-24.7	-30.3		
Motor Oil	7.40	-2.0	-2.9	-30.5		
Viohalco	3.68	0.5	-4.9	-7.3		
Mytilineos	4.38	-2.0	3.8	-12.7		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The domestic market fell -1% on Thursday with the banking index remaining under pressure (-1.52%) and a lukewarm mode in international markets. Turnover in Greece reached €126mn, while FTSE 20 shares appeared mixed between gainers and losers.

European markets closed rather flat on Thursday, despite some early pressure. US markets also opened lower; nevertheless managed to retrieve some ground near the end. Stronger dollar and some disappointing corporate guidance sustained major indices in negative territory.

European futures opened lower today. Our domestic market appears to remain weak, mainly on pessimistic expectations over the fiscal front.

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Highlights

Economic News

- HelStat** Unemployment increased to 12.2% in August, from 9% a year ago and 12% in July 2010.
- HelStat** Q3 10 GDP data to be announced today.
- Representative of EU Competition** Commissioner Almunia reportedly, following a meeting with Mrs Birbili, stated that Greece must comply with the 2008 decision and open access for the private sector to lignite.

Corporate News

- National Bank** announced its advisors for the offering of up to 20% stake in Finansbank, being Credit Suisse, Deutsche Bank AG, Morgan Stanley, BofA Merrill Lynch, Goldman Sachs International και HSBC, all acting equally as advisors and prime underwriters. Credit Suisse, Deutsche Bank AG και Morgan Stanley will also act as global coordinators.
- Eurobank** Reportedly Intesa Sanpaolo, BNP Paribas and Raiffeisen have submitted offers, ranging between \$600-800mn, for a controlling stake in Polbank, though no exact stake is mentioned.
- Marfin Popular Bank** The BoD approved the proposed share capital increase of €488.6mn (1 new for 2 old shares at €1 per share). Moreover, the issue of €660mn convertible capital securities (with a minimum exercise price of €1.8 per share) was also approved. The EGM to decide on the issues to take place on Nov 18.
- Liquid natural gas (LNG)** reportedly is expected to satisfy about 50% of the domestic natural gas market in 2011. Desfa's planning for 2011 expects from the 3.8bn cbm of natural gas to be consumed, 2bn cbm to be LNG. From the latter 30% will be provided by Depa and 70% will be imported by **PPC, AoG and Motor Oil** for own consumption.
- Sidenor** on Nov 5 a two year bond loan of €15mn from EFG Eurobank was raised to replace short term debt.

Published Q3 2010 Results

Focus List

- Bank of Cyprus** Released **Tue. Nov 09th** amkt
- Hellenic Exchanges** Released **Mon. Nov 08th** amkt
- OTE (Hellenic Telecom Organization)** Released **Thu. Nov 04th** bmkt
- Coca Cola Hellenic** Released **Wed. Oct 27th** bmkt

Other Companies:

Consensus Estimates Q3 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

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See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

Published Q3 2010 Results

Bank of Cyprus

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Released Tue. Nov 09th amkt

Bank of Cyprus

Q3 10 Published Results

(€mn)	Q3 10A	Q3 09A	Q3 10E	(%) A	(A-E) %
Net Interest Income	271.4	228.6		18.7%	-
Net Fees	58.8	60.7		-3.1%	-
Total Revenue	362.1	366.2	353.0	-1.1%	2.6%
Oper. Costs	178.4	171.5		4.0%	-
Cost/Income (%)	49%	47%		5.2%	-
Provisions	83.4	60.4		38.1%	-
Net Income	85.2	117.0	83.3	-27.1%	2.3%

Source: BOC Financial Results Presentation, where availableBloomberg median consensus estimates

H1 10 Published Results

(€mn)	9m 10A	9m 09A	9m 10E	(%) A	(A-E) %
Net Interest Income	767.6	616.5		24.5%	-
Net Fees	170.6	172.0		-0.8%	-
Total Revenue	1043.1	949.1	1034.0	9.9%	0.9%
Oper. Costs	531.5	495.4		7.3%	-
Cost/Income (%)	51%	52%		-2.4%	-
Provisions	229.0	156.0		46.8%	-
Net Income	247.8	264.5	245.9	-6.3%	0.8%

Source: BOC Financial Results Presentation, where availableBloomberg median consensus estimates

Bank of Cyprus

9m 10 Balance Sheet

(€mn)	9m 2010	H1 2010	FY 09 A	(%) A (9m 10-FY09)
Assets	41,958.7	43,197.4	39,411.4	6.5%
Loans (Net)	27,312.2	26,968.1	25,635.8	6.5%
Deposits	31,448.2	32,553.8	28,584.6	10.0%
FV Investments	208.1	207.1	346.1	-39.9%
AFS Investments	2,740.6	2,831.9	4,168.1	-34.2%
HTM - L&R Investments	2,777.9	3,161.8	413.9	571.1%
Equity (excl minor)	1,386.2	2,372.7	2,423.1	-42.8%
Loans/Deposits	0.87	0.83	0.90	-3.2%

Source: BOC Financial Results

Hellenic Exchanges

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Released Mon. Nov 08th amkt

Q3 Published Results

(€mn)	Q3 10A	Q3 09A	(%) A
Sales	11.0	21.0	-47.5%
EBITDA	5.0	14.6	-65.5%
Net Income	4.2	11.0	-61.6%

Source: Published Financial Statements, consensus estimates

9m Published Results

(€mn)	9m 10A	9m 09A	(%) A
Sales	46.6	53.1	-12.3%
EBITDA	28.3	35.2	-19.5%
Net Income	14.2	27.9	-49.0%

Source: Published Financial Statements, consensus estimates

OTE

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Released Thu. Nov 04th bmkt

Q3 Published Results

(€mn)	Q3 10A	Q3 09A	Q3 10E	(%) A	(A-E) %
Sales	1,390.0	1,516.8	1,374.5	-8.4%	1.1%
EBITDA	495.0	571.0	496.4	-13.3%	-0.3%
Net Income	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) %
Sales	4,159.3	4,458.9	4,143.8	-6.7%	0.4%
EBITDA	1,436.9	1,655.5	1,438.3	-13.2%	-0.1%
Net Income	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 27th bmkt

Q3 Published Results

(€mn)	Q3 10A	Q3 09A	Q3 10E	(%) A	(A-E) %
Volume (m n 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 (m n 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

Other Companies:

	Net Interest Income (€m n)			Total Income (€m n)			Net Income (€m n)			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 (€m n)			Total Income (€m n)			Net Income (€m n)			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

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Frequency of Disclosures

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Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
National Bank	ETE GA / NBGr.AT	€ 7.25	11.11.2010	O	-
EFG Eurobank	EUROB GA / EFGr.AT	€ 4.30	11.11.2010	NR	-
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 1.23	11.11.2010	N	-

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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*

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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%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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