

GREEK DAILY BRIEF

Tuesday Nov. 16, 2010

Statistics

Athens Stock Exchange

				Shares
MCap(€bn)	57.5	▲		58
Turnover (€mn / mn shares)	66.0 / 15.08			53
Blocks (€mn / mn shares)	2.1 / .33	▼		79
Indices	15.11.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,509.85	0.84	-2.59	-31.25
FTSE 20	714.92	0.27	-5.53	-36.47
FTSE 40	1,591.37	0.01	-8.80	-39.12
FTSE 80	270.32	-0.77	-5.32	-36.80
FTSE International	1,887.05	0.24	-5.87	-36.66
Banks	1,426.58	-1.42	-12.63	-46.40
Telecoms	1,673.56	1.33	7.04	-40.91
Travel & Leisure	2,280.27	3.28	5.24	-18.66
Construction	2,393.10	1.14	2.72	-29.66
ETF Alpha FTSE 20 Idx	7.19	0.98	-4.89	-33.68
DAX 30	6,790.17	0.82	4.59	13.98
CAC 40	3,864.24	0.86	0.96	-1.83
FTSE 100	5,820.41	0.41	2.05	7.53
Dow Jones	11,201.97	0.08	1.26	7.42
Nasdaq	2,513.82	-0.17	1.82	10.78
S&P 500	1,197.75	-0.12	1.83	7.41
Nikkei 225	9,797.10	-0.31	3.12	-7.11
Hong Kong (HSI)	23,641.89	-1.60	-0.49	8.09
Russia (RTS)	1,600.54	-0.56	1.18	10.79
Turkey (ISE 100)	69,998.07	-0.12	-0.15	32.51
Romania (Bucharest)	5,135.03	-0.35	-2.99	9.48
Bulgaria (Sofix)	344.20	-0.11	-5.72	-19.44
Cyprus	1,203.15	-0.89	-10.68	-24.67
Commodities				
Brent ICE (\$/bbl)	86.16	-0.69	3.87	2.60
WTI NYM (\$/bbl)	84.17	-0.81	2.73	0.05
Gold CMX (\$/troy oab.)	1,359.10	-0.69	-0.94	23.10
Aluminum LME (\$/mt)	2,400.00	-0.17	0.97	7.62
Copper LME (\$/mt)	8,645.00	-0.79	2.92	17.22
Carbon Fut. (€/mt)	15.41	0.00	-2.28	15.69
Currencies				
EUR/USD	1.3589	-0.18	-2.29	-5.65
USD/JPY	83.11	-0.25	-2.24	11.15
EUR/GBP	0.848	3.23	3.23	5.20
Rates	Price	Yield(%)		
Euribor 3m (%)	-	1.05		
10Yr Bond (GR)	69.02	11.90		
10Yr Bund (GE)	109.56	2.44		
10Yr Bond (US)	104.31	2.56		

ASE Ind. Fut.	15.11.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	705.16	1.36	-1.37 / -10	7,159	35,109	31
Greek Banks	15.11.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	7.19	-2.0	-11.2	-53.2		
EFG Eurobank	4.30	-1.1	-10.0	-45.4		
Alpha Bank	4.68	1.5	-8.9	-42.9		
Piraeus Bank	3.15	-2.5	-20.9	-61.1		
Bank of Cyprus	3.18	-2.2	-7.8	-15.2		
Marfin Popular Bank	1.23	-0.8	-23.6	-46.3		
ATEbank	0.76	-1.3	-16.5	-60.8		
Emporiki Bank	1.56	-6.6	-29.1	-64.4		
Hellenic PostBank	3.03	-2.3	-24.3	-31.4		
Bank of Greece	31.31	-1.0	-5.0	-32.6		
Egnatia Bank	0.72	-2.7	-25.0	-59.3		
Geniki Bank	1.81	-4.2	-34.9	-76.8		
Bank of Attica	0.91	-1.1	-14.2	-46.5		
Aspis bank	0.31	-3.1	-18.4	-60.2		
Proton Bank	0.82	0.0	-21.9	-59.0		
FTASE 20						
National Bank	7.19	-2.0	-11.2	-53.2		
OTE	6.08	1.3	7.0	-40.9		
Coca Cola HBC	20.26	5.5	12.3	26.7		
EFG Eurobank	4.30	-1.1	-10.0	-45.4		
Alpha Bank	4.68	1.5	-8.9	-42.9		
OPAP	12.80	3.9	6.2	-16.6		
Piraeus Bank	3.15	-2.5	-20.9	-61.1		
PPC	12.16	-0.9	-0.8	-6.5		
Bank of Cyprus	3.18	-2.2	-7.8	-15.2		
Marfin Pop. Bank	1.23	-0.8	-23.6	-46.3		
MIG	0.68	0.0	-17.1	-62.7		
ATEbank	0.76	-1.3	-16.5	-60.8		
Hellenic Petroleum	5.51	1.8	-4.2	-29.4		
Titan Cement	15.74	0.5	1.0	-22.5		
Jumbo	5.25	2.1	-7.4	-40.8		
Hellenic Technodomiki	3.58	4.7	20.1	-30.5		
Hellenic PostBank	3.03	-2.3	-24.3	-31.4		
Motor Oil	7.49	-0.1	-2.7	-29.6		
Viohalco	3.65	-2.7	-3.4	-8.1		
Mytilineos	4.31	-1.6	-4.2	-14.1		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The domestic market closed higher on Monday (GI +0.84%) on a rather thin turnover of €66mn. FTSE20 index also moved mildly higher (+0.27%), albeit on mixed company performances.

European stocks closed generally higher on Monday; nevertheless, in the US stocks faltered in the final hour of trade to finish the day with only a marginal change. The slide came in the face of leadership from financials and some upbeat retail sales data.

European futures opened lower today. We anticipate a weak open in our domestic market, albeit on light trading volumes.

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Highlights

Economic News

- **PDMA** Greece to issue €300mn of 3-month T-bills today
- **Greek Prime Minister** Mr G.Papandreou, in a press interview to the French newspaper Figaro, ruled out any possibility of a debt restructuring saying that this would be catastrophic for Greeks after all the effort taken to improve domestic fiscal figures.
- **Eurostat** Announced revised debt and deficit data for Greece. In 2009 **Greece** had the largest government deficit (-15.4% of GDP), with government debt to GDP ratio of 126.8%. Eurostat lifted its reservation on Greek data. More below.
- **Eurostat** Euro area and EU27 government deficit at 6.3% and 6.8% of GDP respectively.
- **Eurostat** Euro area external trade surplus of €2.9bn in September 2010 and EU27 €11.7bn deficit.
- **Eurogroup** meets today with Eurozone finance Ministers seeking ways to support Ireland.

Corporate News

- **Titan Cement** Will announce Q3 10 results on Nov. 23, amkt.
- **Marfin Popular Bank** will announce 9m 2010 financial results on Nov 25. On the same day the BoD will decide on the issue of interim dividend payment in shares of €0.22 at €1.4472 per share.
- **Forthnet** Announced Q3 10 results, with sales at €101.9mn (+9.3% yoy) and an EBITDA of €16.9mn (+0.3% yoy).
-

Published Q3 2010 Results

Focus List

- **Bank of Cyprus**
 - **Hellenic Exchanges**
 - **OTE (Hellenic Telecom Organization)**
 - **Coca Cola Hellenic**
- Other Companies:

Released **Tue. Nov 09th** amkt
Released **Mon. Nov 08th** amkt
Released **Thu. Nov 04th** bmkt
Released **Wed. Oct 27th** bmkt

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

Eurostat Greece's 2009 Budget deficit was reset at 15.4% of GDP, from the previous notification at 13.6% of GDP. Meanwhile, the country's government debt for the same year reached 126.8% of GDP, versus a previous estimate of 115.1%. Eurostat said it is lifting the reservation on Greek data it previously expressed as all of the issues identified in the last reservation have been addressed during a series of methodological visits. The country's budget deficit for 2006, 2007 and 2008 is also revised at 5.7%, 6.4% and 9.4% (previously set at 3.6%, 5.1% and 7.7% respectively).

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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 available Bloomberg 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 available Bloomberg 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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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

Coca Cola Hellenic

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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

Released Thu. Nov 04th bmk

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

Released Wed. Oct 27th bmk

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

Other Companies:

	Sales (€n n)			EBIT (€n n)			Net Income (€n n)					
COMPANY	9m 10	9m 09	Change	9m 10	9m 09	Change	9m 10	9m 09	Change			
Frigoglass	346.62	252.78	37.1%	40.57	22.59	79.6%	19.02	6.51	192.2%			
	Net Interest Income (€n n)			Total Income (€n n)			Net Income (€n 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 (€n n)			Total Income (€n n)			Net Income (€n 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

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Frequency of Disclosures

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Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
Titan Cement	TITK GA / TTNr.AT	€ 15.74	15.11.2010	UR	-
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 1.23	15.11.2010	N	-

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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

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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. Yelder</i> <i>Medium Div. Yelder</i> <i>Low Div. Yelder</i> <i>No Cash div. Yelder</i>

We use a scale of 1 to 4 to describe Low, Medium, High and No Div. income rating respectively.

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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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