

GREEK DAILY BRIEF

Thursday Dec. 9, 2010

Statistics

Athens Stock Exchange

			Shares	
MCap(€bn)	58.6	▲	93	
Turnover (€mn / mn shares)	69.0 / 19.42	—	137	
Blocks (€mn / mn shares)	0.6 / .08	▼	61	
Indices	08.12.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,523.51	-0.67	-1.14	-30.63
FTSE 20	729.26	-0.27	-1.16	-35.20
FTSE 40	1,548.70	-0.03	-4.00	-40.76
FTSE 80	281.02	2.49	1.68	-34.29
FTSE International	1,915.34	-0.24	-1.47	-35.71
Banks	1,424.55	0.55	-5.02	-46.48
Telecoms	2,009.38	-2.93	18.51	-29.06
Travel & Leisure	2,432.51	0.63	3.50	-13.23
Construction	2,347.09	0.07	-1.77	-31.01
ETF Alpha FTSE 20 Idx	7.31	2.09	-1.48	-32.58
DAX 30	6,975.87	-0.37	2.77	17.10
CAC 40	3,831.98	0.56	-2.88	-2.65
FTSE 100	5,794.53	-0.24	-1.37	7.05
Dow Jones	11,372.48	0.12	0.23	9.06
Nasdaq	2,609.16	0.41	1.80	14.98
S&P 500	1,228.28	0.37	1.23	10.15
Nikkei 225	10,285.88	0.52	6.10	-2.47
Hong Kong (HSI)	23,163.93	0.31	-6.26	5.90
Russia (RTS)	1,710.49	0.89	3.08	18.40
Turkey (ISE 100)	67,704.61	-0.25	-5.37	28.17
Romania (Bucharest)	5,168.91	0.39	-1.01	10.20
Bulgaria (Sofia)	356.41	0.23	2.60	-16.58
Cyprus	1,161.18	-0.44	-5.68	-27.30
Commodities				
Brent ICE (\$/bbl)	91.23	0.51	3.05	8.63
WTI NYM (\$/bbl)	88.97	0.78	1.85	5.36
Gold CMX (\$/troy oab.)	1,387.80	0.33	-1.74	25.39
Aluminum LME (\$/mt)	2,373.00	2.95	-2.35	6.41
Copper LME (\$/mt)	9,015.00	1.35	4.10	22.24
Carbon Fut. (€/mt)	14.98	0.00	2.67	12.46
Currencies				
EUR/USD	1.3306	0.45	-4.46	-7.63
USD/JPY	83.86	-0.06	-3.76	10.13
EUR/GBP	0.840	2.59	2.59	6.12
Rates	Price	Yield(%)		
Euribor 3m (%)	-	1.03		
10Yr Bond (GR)	68.39	12.09		
10Yr Bund (GE)	106.62	2.82		
10Yr Bond (US)	101.05	2.99		

ASE Ind. Fut.	08.12.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	726.83	0.32	-0.33 / -2	6,471	30,084	8

Greek Banks	08.12.10	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	7.11	1.4	-8.6	-53.8
EFG Eurobank	4.42	0.5	-2.0	-43.9
Alpha Bank	4.64	-1.3	-0.4	-43.4
Piraeus Bank	3.30	2.2	-0.3	-59.2
Bank of Cyprus	2.97	-0.3	-8.3	-20.8
Marfin Popular Bank	1.19	0.8	5.5	-40.1
ATEbank	0.77	-2.5	-8.3	-60.3
Emporiki Bank	1.77	0.0	-4.8	-59.6
Hellenic PostBank	3.18	-0.3	-4.2	-28.1
Bank of Greece	30.45	0.2	-0.7	-34.5
Egnatia Bank	0.75	1.4	-13.8	-57.6
Geniki Bank	2.00	0.0	11.7	-74.4
Bank of Attica	1.07	0.9	11.5	-37.1
Aspis bank	0.26	-3.7	-21.2	-66.6
Proton Bank	0.84	0.0	-2.3	-58.0

FTASE 20				
National Bank	7.11	1.4	-8.6	-53.8
OTE	7.30	-2.9	18.5	-29.1
Coca Cola HBC	19.55	-5.5	0.2	22.3
EFG Eurobank	4.42	0.5	-2.0	-43.9
Alpha Bank	4.64	-1.3	-0.4	-43.4
OPAP	13.90	0.7	4.9	-9.4
Piraeus Bank	3.30	2.2	-0.3	-59.2
PPC	11.67	1.1	-6.4	-10.2
Bank of Cyprus	2.97	-0.3	-8.3	-20.8
Marfin Pop. Bank	1.19	0.8	5.5	-40.1
MIG	0.77	1.3	10.0	-57.7
ATEbank	0.77	-2.5	-8.3	-60.3
Hellenic Petroleum	5.72	0.0	3.1	-26.8
Titan Cement	15.70	-0.6	1.3	-22.7
Jumbo	5.30	1.5	0.0	-40.2
Hellenic Technodomiki	3.41	1.5	-6.1	-33.8
Hellenic PostBank	3.18	-0.3	-4.2	-28.1
Motor Oil	7.90	2.6	1.4	-25.8
Viohalco	3.73	1.1	-0.8	-6.0
Mytilineos	4.44	0.7	-3.1	-11.6

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

On Wednesday, the domestic market ended the session -0.67% lower on thin trading volume (turnover of €69mn), despite bank sector positive overall performance +0.55%, based on NBG, Piraeus Bank and Eurobank closing in positive ground.

European markets closed mixed in range-trading sessions, while also in the US stocks lacked direction during the first half of the day. Nevertheless, the financial sector ultimately helped lead the broader market to a modest gain at close.

European futures opened higher today. We anticipate a sustained consolidating environment for Greek stocks, with attention remaining on European developments.

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Highlights

Economic News

- The EU Commissioner** Mr. Oli Rehn is visiting today Greece and he is expected to meet with the Prime minister and the Minister of Finance. Mr. Rehn will hold a press conference at 16:30 (local time).
- HelStat** CPI in November 2010 compared with October 2010 increased by 0.2%, while in October 2009 the monthly rate of change was 0.5%.The Greek CPI stands at 4.9% yoy from 5.2% in October and 2% in the previous year.

Corporate News

- National Bank** The Bank's CEO Mr. Tamvakakis in a press interview stated that he does not expect a debt restructuring for Greece. Nevertheless, 2011 is expected to be another difficult year that will require a better managing of past due loans. NPLs for the Bank are due to reach 9% in 2010 and over 12% in 2011, requiring high provisioning. In relation to Finansbank, the process for the handing of 20% has already commenced and is due to be completed in early February, with NBG aiming on €1bn proceeds from the deal (boosting its capital adequacy over 15%). Concerning deposits, NBG endures a cost of euribor+170 bps while over the 9month period these decreased by 5% (with the market losing deposits at 11%). On the other hand, new loans are seen to move higher by 2.6% (with the market's credit expansion at 1.2%). According to Mr. Tamvakakis, the Bank's priorities for the new year will focus on further boosting liquidity and containing costs.
- PPC** Invited shareholders for an EGM on Dec 30 2010 to approve separately transfer of transmission and distribution operations to 100% subsidiaries of PPC.
- Mytilineos** Reportedly the 444MW gas fired plant of Ag.Nikolaos will enter operation within a few days.
- Jumbo** The AGM approved dividend of €0.189 per share (gross). On 23-12-2010 ex-div date. On other news management informed shareholders that for the next financial year 2011-2012 six new stores are planned to be added. Two in Greece, one in Cyprus and three in Bulgaria, with the total for investments planned for €40-45mn.
- Cyclon** issued 3 year common bond loan of €20mn from NBG to refinance short term debt.

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.

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Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
National Bank	ETE GA / NBGr.AT	€ 7.11	08.12.2010	O	-
PPC	PPC GA / DEHr.AT	€ 11.67	08.12.2010	NR	-
Mytilineos Holdings	MYTIL GA / MYTr.AT	€ 4.44	08.12.2010	NR	-
Jumbo	BELA GA / BABr.AT	€ 5.71	08.12.2010	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. 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%)	1 (4%)	0 (0%)	14 (56%)	4 (16%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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