

GREEK DAILY BRIEF

Monday Jan. 10, 2011

Statistics

Athens Stock Exchange					
MCap(€bn)		54.3	▲	79	
Turnover (€mn / mn shares)		100.2 / 27.68	—	139	
Blocks (€mn / mn shares)		6.5 / 1.69	▼	73	
Indices	07.01.11	(%) 1day	(%) 30day	(%) Ytd	
ASE General	1,390.84	1.23	-7.67	-1.63	
FTSE 20	647.14	1.11	-10.08	-2.41	
FTSE 40	1,447.07	-1.30	-6.71	-3.44	
FTSE 80	246.92	0.35	-10.92	-2.94	
FTSE International	1,708.07	0.87	-9.76	-2.53	
Banks	1,196.64	0.48	-15.46	-4.34	
Telecoms	1,871.75	4.62	-5.03	10.93	
Travel & Leisure	2,134.67	-0.81	-8.22	-5.43	
Construction	2,279.53	-0.66	-2.58	-4.25	
ETF Alpha FTSE 20 Idx	6.46	0.94	-11.02	-4.01	
DAX 30	6,947.84	-0.48	-0.63	0.49	
CAC 40	3,865.58	-0.99	0.21	1.60	
FTSE 100	5,984.33	-0.58	2.95	1.43	
Dow Jones	11,674.76	-0.19	2.32	0.84	
Nasdaq	2,703.17	-0.25	2.49	1.90	
S&P 500	1,271.50	-0.18	2.51	1.10	
Nikkei 225	10,541.04	0.11	3.22	3.05	
Hong Kong (HSI)	23,539.51	-0.62	1.63	2.19	
Russia (RTS)	1,772.53	0.13	10.97	0.13	
Turkey (ISE 100)	68,770.29	-0.78	6.19	4.19	
Romania (Bucharest)	5,589.91	0.85	8.04	6.10	
Bulgaria (Sofix)	364.98	0.11	1.46	0.73	
Cyprus	979.78	0.36	-15.09	-7.15	
Commodities					
Brent ICE (\$/bbl)	93.79	0.15	12.43	11.13	
WTI NYM (\$/bbl)	90.73	0.28	10.88	7.11	
Gold CMX (\$/troy oab.)	1,387.50	0.01	0.57	25.36	
Aluminum LME (\$/mt)	2,462.00	1.11	7.60	10.40	
Copper LME (\$/mt)	3,350.00	0.44	12.79	26.78	
Carbon Fut. (€/mt)	14.31	0.00	-6.47	7.43	
Currencies					
EUR/USD	1.3148	0.04	-3.24	-8.75	
USD/JPY	83.08	0.51	0.36	11.19	
EUR/GBP	0.852	0.14	0.14	4.73	
Rates	Price	Yield(%)			
Euribor 3m (%)	-	1.02			
10Yr Bond (GR)	67.20	12.40			
10Yr Bond (GE)	107.24	2.73			
10Yr Bond (US)	100.59	3.04			

ASE Ind. Fut.	07.01.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	#N/A N/A	#N/A N/A	-	#N/A	#N/A N/A	#N/A Field

Greek Banks	07.01.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	6.04	1.0	-14.2	-0.2
EFG Eurobank	3.60	1.1	-18.7	-4.0
Alpha Bank	3.59	-1.6	-20.6	-5.5
Piraeus Bank	1.59	-2.9	-11.5	-17.8
Bank of Cyprus	2.40	3.0	-18.1	-7.0
Marfin Popular Bank	1.07	0.0	-4.4	-2.8
ATEbank	0.67	1.5	-19.3	-9.5
Emporiki Bank	1.56	5.4	-4.9	0.0
Hellenic PostBank	2.72	0.0	-19.5	-7.2
Bank of Greece	27.89	-0.5	-9.2	-3.6
Egnaia Bank	0.65	0.0	-12.2	3.2
Geniki Bank	2.00	-4.3	-3.4	-5.7
Bank of Attica	0.88	0.0	-21.4	-6.4
Aspis bank	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
Proton Bank	0.66	1.5	-16.5	-4.3

FTASE 20				
National Bank	6.04	1.0	-14.2	-0.2
OTE	6.80	4.6	-5.0	10.9
Coca Cola HBC	20.00	3.9	2.6	3.3
EFG Eurobank	3.60	1.1	-18.7	-4.0
Alpha Bank	3.59	-1.6	-20.6	-5.5
OPAP	12.30	-0.4	-7.2	-4.9
Piraeus Bank	3.00	-2.9	-11.5	-17.8
PPC	10.35	2.0	-8.2	-3.6
Bank of Cyprus	2.40	3.0	-18.1	-7.0
Marfin Pop. Bank	1.07	0.0	-4.4	-2.8
MIG	0.64	-1.5	-14.7	-8.6
ATEbank	0.67	1.5	-19.3	-9.5
Hellenic Petroleum	5.71	-1.2	-1.6	-2.6
Titan Cement	15.89	-1.0	1.8	-3.2
Jumbo	4.87	0.8	-4.1	-1.4
Hellenic Technodomiki	3.12	2.0	-9.0	-6.9
Hellenic PostBank	2.72	0.0	-19.5	-7.2
Motor Oil	7.62	2.1	-2.3	1.6
Viohalco	3.57	-0.6	-5.6	-11.9
Mytilineos	4.34	3.8	-0.2	-1.8

-* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market rose 1.23% with selected major non-bank large caps providing support, amid total turnover that crossed again higher the €100mn threshold. European and US markets closed somewhat lower on Friday, with investors engaging on a partial profit taking action. European futures opened slightly lower today. We anticipate the domestic market to remain weak.

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Highlights

Economic News

- EU framework for failures:** The European Union released a consultation paper last week proposing a framework to deal with future bank failures. The paper discusses various options, including bondholder bail-ins, greater authority for national regulators in risky times, systemically important financial institutions, as well as the potential for governments to establish national funds with the aim of covering the costs of failed banks.
- Eurostat** According to its latest report, Greek economy remains in recession with revised GDP falling by 4.6% yoy in Q3 2010 (against a previous estimate of 4.5%). Eurostat also revised downwards Eurozone's GDP growth in Q3 to 0.3% yoy from a 0.4% in previous estimations.
- German Industrial Production** shed 0.7% mom in November, above market's expectation of a slide by 0.2%.
- PDMA** is due to auction 6month T-Bills on Tuesday 11, amounting to €1.5bn.
- BoG** reportedly completed its stress tests on the domestic banking sector, with aggregated results due to be announced.

Corporate News

- Piraeus Bank** Ex rights today for the stock issue, with adjusted price commencing trading at €1.59.
- OPAP** Reportedly, a joint ministerial decision will be published soon for the introduction of two new instant draw games. The Greek government appears in favor of strengthening OPAP's revenue, through the introduction of new games and possibly forward the further privatization of the Organization.
- Titan Group's** subsidiary Titan Global Finance Plc signed a syndicated loan of €585mn with maturity January 2015. The loan will be used to refinance existing syndicated loan maturing in April 2012 and to further finance Group's needs.
- Bank of Cyprus** Interest for capital securities 2013/2018 (BCCB/TPKMX and BOCB1KYΠPO1) for 1/1/11 to 30/6/11 was revised to 2.234% (6 month Euribor plus 1%).

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.

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
Piraeus Bank	TPEIR GA / BOPr.AT	€ 3.70	05.01.2011	NR	-
OPAP	OPAP GA / OPAr.AT	€ 12.82	05.01.2011	O	-
Folli Follie	FOLLI GA / FOLr.AT	€ 18.10	05.01.2011	UR	-

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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. 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.

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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