

GREEK DAILY BRIEF

Thursday Jan. 13, 2011

Statistics

Athens Stock Exchange					
MCap(€bn)	54.7		Shares	▲ 140	
Turnover (€mn / mn shares)	130.8 / 39.82			— 113	
Blocks (€mn / mn shares)	2.9 / .8			▼ 36	
Indices	12.01.11	(%)	1day	(%)	30day
ASE General	1,438.03	5.02	-4.09	1.70	
FTSE 20	673.86	5.95	-5.57	1.62	
FTSE 40	1,453.48	2.74	-5.98	-3.01	
FTSE 80	248.14	3.48	-8.79	-2.46	
FTSE International	1,773.49	5.69	-5.56	1.20	
Banks	1,250.29	8.12	-9.65	-0.06	
Telecoms	1,968.09	5.93	-0.97	16.64	
Travel & Leisure	2,260.72	2.09	-4.34	0.15	
Construction	2,276.37	2.57	-2.23	-4.39	
ETF Alpha FTSE 20 Idx	6.76	4.97	-6.11	0.45	
DAX 30	7,068.78	1.83	0.56	2.24	
CAC 40	3,945.07	2.15	1.35	3.69	
FTSE 100	6,050.72	0.61	3.24	2.56	
Dow Jones	11,755.44	0.72	2.86	1.54	
Nasdaq	2,737.33	0.75	4.28	3.18	
S&P 500	1,285.96	0.90	3.67	2.25	
Nikkei 225	10,589.76	0.73	2.87	3.53	
Hong Kong (HSI)	24,305.70	0.75	4.24	5.51	
Russia (RTS)	1,874.28	0.32	8.00	5.87	
Turkey (ISE 100)	67,923.91	0.38	2.33	2.91	
Romania (Bucharest)	5,758.84	1.24	11.69	9.30	
Bulgaria (Sofix)	364.68	0.01	1.33	0.64	
Cyprus	1,035.38	7.22	-9.42	-1.88	
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)	9,350.00	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 Bund (GE)	107.24	2.73			
10Yr Bond (US)	100.59	3.04			

ASE Ind. Fut.	12.01.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	#N/A	N/A	-	#N/A	#N/A	N/A

Greek Banks	12.01.11	(%)	(%)	(%)
€	1 day	1 month	Ytd	
National Bank	6.30	7.9	-7.6	4.1
EFG Eurobank	3.62	7.4	-14.2	-3.5
Alpha Bank	3.62	7.1	-18.1	-4.7
Piraeus Bank	1.71	7.5	-4.5	-11.6
Bank of Cyprus	2.66	14.7	-8.9	3.1
Marfin Popular Bank	1.08	2.9	-3.5	-1.9
ATEbank	0.73	7.4	-9.9	-1.4
Emporiki Bank	1.50	0.7	-3.8	-3.8
Hellenic PostBank	2.89	9.5	-13.0	-1.4
Bank of Greece	29.05	3.3	-4.8	0.4
Egnaia Bank	0.64	1.6	-13.5	1.6
Geniki Bank	1.95	3.2	-7.1	-8.0
Bank of Attica	0.90	5.9	-18.2	-4.3
Proton Bank	0.68	7.9	-11.7	-1.4

FTASE 20				
National Bank	6.30	7.9	-7.6	4.1
OTE	7.15	5.9	-1.0	16.6
Coca Cola HBC	20.15	2.8	1.8	4.1
EFG Eurobank	3.62	7.4	-14.2	-3.5
Alpha Bank	3.62	7.1	-18.1	-4.7
OPAP	13.04	1.9	-3.4	0.8
Piraeus Bank	1.71	7.5	-4.5	-11.6
PPC	10.90	3.3	-4.7	1.5
Bank of Cyprus	2.66	14.7	-8.9	3.1
Marfin Pop. Bank	1.08	2.9	-3.5	-1.9
MIG	0.66	6.5	-10.8	-5.7
ATEbank	0.73	7.4	-9.9	-1.4
Hellenic Petroleum	5.91	3.9	2.1	0.9
Titan Cement	15.70	1.6	0.4	-4.4
Jumbo	5.15	4.7	3.0	4.3
Hellenic Technodomiki	3.29	6.1	-2.9	-1.8
Hellenic PostBank	2.89	9.5	-13.0	-1.4
Motor Oil	7.71	1.4	-0.5	2.8
Viohalco	3.78	8.9	0.8	-6.7
Mytilineos	4.58	6.3	7.5	3.6

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market posted a dynamic upward corrective move to supplement yesterday's weaker rise. The General Index rose 5.02% with banks on a strong 8.12% march and turnover climbing to a high of €130mn. Portugal's successful debt auction kept mood in Europe in positive ground, while European and US indices closed positive on a broad-based buying appetite. European futures opened flat today. We anticipate a mild open in our domestic market, however not ruling out some profit taking given yesterday's strong upside. ECB decides on interest rates today, while Eurostat releases key indicators for euro area, and US producer price index for Dec 2010 is also due to be published.

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Highlights

Economic News

- **HelStat Import Price Index in Industry** recorded a rise of 4.6% yoy in November 2010.
- **Eurostat Industrial production** up by 1.2% mom in euro area and up by 1.4% mom in EU27 in November 2010.
- **European Union Economic and Monetary Commissioner** Mr. Rehn stated that Europe needs to boost the lending capacity of the debt crisis fund as it faces a vicious circle of high unemployment, high debt and low growth. According to the Commissioner the effective lending capacity of the EFSF should be reinforced and the scope of its activity widened. This calls for a comprehensive and determined response by the whole European Union. Moreover, he ruled out debt restructuring for Greece or any other euro-area member state, as it would have such serious negative consequences through the contagion effect.
- **World Bank** estimates global growth to decelerate to 3.3% in 2011 from 3.9% in the previous year.
- **Portugal** drew €1.25bn from capital markets yesterday, with the yield of its 10year government bond sliding to 6.71% from 6.8% in November's previous auction.

Corporate News

- **OPAP** According to DJNW, agents union said early Thursday their board decided to call a strike for this Friday and Saturday and they are mulling an extended strike from January 21 if the state does not meet their demands over taxation. OPAP has about 5,300 agents across Greece that are solely authorized to sell its betting services and products. Nevertheless, agents' differences are not with the Organization but rather with the government's newly introduced tax policy.
- **PPC** management presented yesterday its new tariffs, from which the Company is due to have a slide in revenues by €50mn. In other news, reportedly the government submitted yesterday its proposal for exchange of PPC's lignite power capacity up to 900MW commencing from December 2012, aiming towards the liberalization of the energy market. The proposal will again be discussed with EC for a final outcome. If accepted, it will prevent the sale of 40% of PPC's lignite capacity.
- **Motor Oil** will reportedly close one of its crude refining units for an upgrade during the following 3 weeks, aimed to return in operations in early February. The unit renovation will allow the production of better quality fuels, easier to be exported.
- **Folli-Follie** management expects Group sales to reach €1bn in 2011, while net profit is due to €100mn during the year.

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
OPAP	OPAP GA / OPAr.AT	€ 12.82	12.01.2011	O	-
PPC	PPC GA / DEHr.AT	€ 11.24	12.01.2011	NR	-
Motor Oil	MOH GA / MORr.AT	€ 7.80	12.01.2011	UR	-
Folli Follie	FOLLI GA / FOLr.AT	€ 18.10	12.01.2011	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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