

# GREEK DAILY BRIEF

Tuesday Jan. 25, 2011

## Statistics

### Athens Stock Exchange

				Shares		
MCap(€bn)	57.7			▲ 108		
Turnover (€mn / mn shares)	117.3 / 62.19			— 105		
Blocks (€mn / mn shares)	5.2 / 1.15			▼ 77		
<b>Indices</b>	<b>24.01.11</b>	<b>(%) 1day</b>	<b>(%) 30day</b>	<b>(%) Ytd</b>		
ASE General	1,548.65	0.79	7.23	9.53		
FTSE 20	725.10	0.84	7.20	9.35		
FTSE 40	1,585.39	-0.35	3.59	5.79		
FTSE 80	271.11	0.05	5.34	6.56		
FTSE International	1,910.80	0.72	6.89	9.04		
Banks	1,376.10	0.99	7.06	10.00		
Telecoms	1,992.86	1.26	13.84	18.11		
Travel & Leisure	2,418.29	2.56	8.14	7.13		
Construction	2,387.19	0.11	0.90	0.27		
ETF Alpha FTSE 20 ldx	7.33	0.27	8.43	8.92		
DAX 30	7,067.77	0.08	0.14	2.22		
CAC 40	4,033.21	0.39	3.41	6.00		
FTSE 100	5,943.85	0.81	-1.08	0.74		
Dow Jones	11,980.52	0.92	3.52	3.48		
Nasdaq	2,717.55	1.04	1.95	2.44		
S&P 500	1,290.84	0.58	2.71	2.64		
Nikkei 225	10,464.42	1.15	1.80	2.30		
Hong Kong (HSI)	23,890.23	0.37	4.63	3.71		
Russia (RTS)	1,869.91	0.44	5.67	5.63		
Turkey (ISE 100)	65,201.71	-1.10	-1.61	-1.22		
Romania (Bucharest)	5,766.23	0.19	11.17	9.44		
Bulgaria (Sofix)	387.31	1.44	4.42	6.89		
Cyprus	1,164.43	-1.45	10.43	10.35		
<b>Commodities</b>						
Brent ICE (\$/bbl)	96.55	-0.06	3.21	1.99		
WTI NYM (\$/bbl)	87.55	-0.36	-4.47	-5.06		
Gold CMX (\$/troy oab.)	1,331.30	-0.98	-3.56	-6.34		
Aluminum LME (\$/mt)	2,413.00	-0.25	0.04	-2.31		
Copper LME (\$/mt)	9,529.00	0.04	1.96	-0.74		
Carbon Fut. (€/mt)	14.59	0.00	3.62	2.96		
<b>Currencies</b>						
EUR/USD	1.3666	0.60	3.75	2.03		
USD/JPY	82.46	0.39	0.40	-1.64		
EUR/GBP	0.856	-0.43	-0.43	0.19		
<b>Rates</b>	<b>Price</b>	<b>Yield(%)</b>				
Euribor 3m (%)	-	1.03				
10Yr Bond (GR)	70.46	11.66				
10Yr Bund (GE)	105.65	2.94				
10Yr Bond (US)	100.50	3.06				
<b>ASE Ind. Fut.</b>	<b>24.01.11</b>	<b>(%) day</b>	<b>Prem/Disc % / bps</b>	<b>Volume</b>	<b>Open Interest</b>	<b>Days to Expiry</b>
FT20 March	716.90	0.33	-1.13 /-8	7,141	33,591	52
FT20 June	718.35	0.33	-0.93 /-7	0	0	143

<b>Greek Banks</b>	<b>24.01.11</b>	<b>(%) 1 day</b>	<b>(%) 1 month</b>	<b>(%) Ytd</b>
National Bank	7.01	1.7	12.0	15.9
EFG Eurobank	4.22	3.9	9.6	12.5
Alpha Bank	4.25	3.7	5.5	11.8
Piraeus Bank	1.63	0.0	-16.9	-15.7
Bank of Cyprus	3.09	-1.3	17.0	19.8
Marfin Popular Bank	1.08	-3.6	1.7	-1.9
ATEbank	0.76	-2.6	7.0	2.7
Emporiki Bank	1.50	0.0	-9.6	-3.8
Hellenic PostBank	3.23	3.9	7.7	10.2
Bank of Greece	31.85	3.1	9.7	10.1
Egnatia Bank	0.62	1.6	-1.6	-1.6
Geniki Bank	2.04	-2.4	-6.0	-3.8
Bank of Attica	1.00	0.0	3.1	6.4
Proton Bank	0.75	-2.6	5.6	8.7
<b>FTASE 20</b>				
National Bank	7.01	1.7	12.0	15.9
OTE	7.24	1.3	13.8	18.1
Coca Cola HBC	20.92	-0.1	4.6	8.1
EFG Eurobank	4.22	3.9	9.6	12.5
Alpha Bank	4.25	3.7	5.5	11.8
OPAP	13.98	2.7	9.5	8.0
Piraeus Bank	1.63	0.0	-16.9	-15.7
PPC	11.60	-0.1	2.1	8.0
Bank of Cyprus	3.09	-1.3	17.0	19.8
Marfin Pop. Bank	1.08	-3.6	1.7	-1.9
MIG	0.70	-2.8	-1.4	0.0
ATEbank	0.76	-2.6	7.0	2.7
Hellenic Petroleum	6.43	0.6	10.9	9.7
Titan Cement	15.98	-0.2	-1.4	-2.7
Jumbo	5.23	-4.2	6.7	5.9
Hellenic Technodomiki	3.64	1.1	7.4	8.7
Hellenic PostBank	3.23	3.9	7.7	10.2
Motor Oil	8.78	3.3	15.8	17.1
Viohalco	3.88	-1.5	0.5	-4.2
Mytilineos	4.78	-0.2	10.1	8.1

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

The Greek market gained 0.79% on Monday continuing on the latest positive momentum, yet only major banks supported the upward move, while large and mid cap performance was overall more mixed. Turnover declined, yet remained at above €100mn level.

European and US markets closed higher yesterday, as investors exhibited a solid buying appetite on the back of sustained confidence in both economic and corporate levels. European futures opened higher today. We anticipate a positive open for our domestic market. Provisional data for commercial transactions for November 2010 out today by HellStat.

[Anthony Christofidis](mailto:AChristofidis@ate.gr) +30 210 36 87852  
[Electra Doumas](mailto:Edoumas@ate.gr) +30 210 3687853  
[Nikos Papadopoulos](mailto:NiPapadopoulos@ate.gr) +30 210 36 87 857

## Highlights

### Economic News

- Greek economy** According to press reports, the Ministerial Committee today will discuss the new draft tax bill.
- Eurostat November 2010 industrial new orders** up by 2.1% mom in euro area (+19.9% yoy) and up by 1.6% mom in EU27 (+18.9% yoy)
- Banking sector** According to press reports, the ECB may change the requirements for collateral accepted, which could benefit Greek banks' liquidity.
- EC/IMF/ECB officials** are reportedly due to visit Athens on January 27 to review results of 2010 budget execution, central government commitments, wider public sector restructuring, domestic job market changes, health sector organization, and competition enhancement. Troika has already asked for a further struggle on fiscal consolidation, and as such it will also investigate on 2011 budget for determining any further economic measures needed.
- Greek Investment Minister** Mr. Harris Pamboukis said in an interview to Reuters that Greece has begun exploratory talks with Israel about cooperation on transporting recently discovered offshore Israeli natural gas to markets in Europe.
- IMF** revised upwards its forecast for global growth to 4.4% against its previous estimate of 4.2%.

### Corporate News

- OPAP** Reportedly, new licenses for internet gaming (up to 50 licenses) as well as multiple licenses for VLTs are due to be handed by the end of the current year. Meanwhile, OPAP is seen to forward new games into the market, proceeding into crash tests to determine the acceptance by the market.
- Piraeus Bank** Last day of rights trading for the equity capital increase rights. The subscription period ends on January 31. New shares will start trading on February 10.
- PPC** According to press reports, PPC suggested to the Greek Regulatory Authority for Energy (RAE) the withdrawal of Megalopolis I and II this year and Lavrion I. RAE replied that according to the HTSO, the system needs Megalopolis I and II for the current year.
- Frigoglass** To announce FY 2010 financial results on February 22 before market open
- IASO** announced that in the case of a public open procedure for the sale of Eeeikos Dynan hospital it will participate as a contender.
- Intrakat** The Group undertook projects of a total €12.7nm in Greece (€10.7mn) and Romania (€2mn).

See Important Disclosures and Analyst Certification at the end

## Economic News

**Greek Investment Minister** Mr. Harris Pamboukis said in an interview to Reuters that Greece has begun exploratory talks with Israel about cooperation on transporting recently discovered offshore Israeli natural gas to markets in Europe. Mr. Pamboukis told Reuters he discussed the idea on a visit to Israel last week to build ties between the eastern Mediterranean states following an ice-breaking trip to Athens last year by Israeli Prime Minister Benjamin Netanyahu. According to the Minister, Greece is seeking ways to be seen as a transportation hub and a services centre, since it is on a natural road to the Balkans and Europe. The Minister also stressed he had held only exploratory discussions on transporting gas from the Leviathan field (the large natural gas field discovered in the Mediterranean Sea off the coast of Israel), whose discovery was announced last month, containing an estimated 16 trillion cubic feet of natural gas.

## Corporate News

## DISCLOSURES

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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	€ 1.63	24.01.2011	NR	-
OPAP	OPAP GA / OPAr.AT	€ 13.98	24.01.2011	O	-
PPC	PPC GA / DEHr.AT	€ 11.60	24.01.2011	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	<b>O</b>	Stock Return > +9%
Neutral	<b>N</b>	Stock Return in the range [-9%, +9%]
Underweight	<b>U</b>	Stock Return < -9%
Not Rated	<b>NR</b>	The company is not covered by ATE Securities SA Research & Analysis Department
Under Review	<b>UR</b>	Rating not currently available
Restricted	<b>R</b>	ATE Securities SA policy and/or law prohibits investment recommendation
Rating Suspended	<b>RS</b>	There is no sufficient fundamental basis for determining an investment rating or target.
Coverage Suspended	<b>CS</b>	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 <sup>(1)</sup>
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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## ATE Securities SA, Member of the ATEbank Group

Member of the Athens Stock Exchange, Member of the Derivatives Stock Exchange

Head Office: 1 Filellinon Street, 10557 Athens, Greece. Email: [atex@ate.gr](mailto:atex@ate.gr), Tel: +30 210 36.87.700, Fax : +30 210 36.44.481

Internet address: [www.atesecurities.gr](http://www.atesecurities.gr)

Name	Email	Telephone	Fax
<b>Research &amp; Analysis</b>			+30 210 36.87.850
	<a href="mailto:ateresearch@ate.gr">ateresearch@ate.gr</a> <a href="mailto:ateresearch@bloomberg.net">ateresearch@bloomberg.net</a>		
Anthony Christofidis	<a href="mailto:achristofidis@ate.gr">achristofidis@ate.gr</a>	+30 210 36.87.852	
Electra Doulmas	<a href="mailto:edoulmas@ate.gr">edoulmas@ate.gr</a>	+30 210 36.87.853	
Nikos Papadopoulos	<a href="mailto:nipapadopoulos@ate.gr">nipapadopoulos@ate.gr</a>	+30 210 36.87.857	
<b>Institutional Sales</b>			
George Bogiatzis	<a href="mailto:gbogiatzis@ate.gr">gbogiatzis@ate.gr</a>	+30 210 36.87.750	
<b>Equities Trading</b>			+30 210 36.44.530
Vassilios Tatarakis	<a href="mailto:vtatarakis@ate.gr">vtatarakis@ate.gr</a>	+30 210 36.87.711-741	
Ioannis Voidonikolas	<a href="mailto:ivoidonikolas@ate.gr">ivoidonikolas@ate.gr</a>	+30 210 36.87.777-888	
Konstantinos Mpallios	<a href="mailto:kbalios@ate.gr">kbalios@ate.gr</a>	+30 210 36.87.708	
Fotis Karalis	<a href="mailto:fkoral@ate.gr">fkoral@ate.gr</a>	+30 210 36.87.719	
<b>Derivatives</b>			
Michael Matsoukas	<a href="mailto:mmatsoukas@ate.gr">mmatsoukas@ate.gr</a>	+30 210 36.87.828	
Othonas Siakoulis	<a href="mailto:osiakoulis@ate.gr">osiakoulis@ate.gr</a>	+30 210 36.87.705	