

Wednesday Jan. 26, 2011

Athens Stock Exchange

				Shares		
MCap(€bn)	57.2	▲	69			
Turnover (€mn / mn shares)	106.4 / 51.52	▲	113			
Blocks (€mn / mn shares)	5.8 / 48	▼	108			
Indices	25.01.11	(%) 1day	(%) 30day	(%) Ytd		
ASE General	1,534.38	-0.92	6.25	8.52		
FTSE 20	716.28	-1.22	5.90	8.02		
FTSE 40	1,579.37	-0.38	3.19	5.39		
FTSE 80	270.87	-0.09	5.25	6.47		
FTSE International	1,889.20	-1.13	5.68	7.80		
Banks	1,352.73	-1.70	5.24	8.13		
Telecoms	1,979.10	-0.69	13.05	17.29		
Travel & Leisure	2,365.08	-2.20	5.76	4.77		
Construction	2,387.88	0.03	0.93	0.30		
ETF Alpha FTSE 20 Ixd	7.33	0.00	8.43	8.92		
DAX 30	7,059.01	-0.12	0.02	2.09		
CAC 40	4,019.62	-0.34	3.06	5.65		
FTSE 100	5,917.71	-0.44	-1.52	0.30		
Dow Jones	11,977.19	-0.03	3.49	3.45		
Nasdaq	2,719.25	0.06	2.01	2.50		
S&P 500	1,291.18	0.03	2.74	2.67		
Nikkei 225	10,401.90	-0.60	1.19	1.69		
Hong Kong (HSI)	23,943.90	0.65	4.86	3.94		
Russia (RTS)	1,867.44	0.22	5.53	5.49		
Turkey (ISE 100)	65,152.90	-0.07	-1.68	-1.29		
Romania (Bucharest)	5,773.31	0.12	11.30	9.58		
Bulgaria (Sofix)	391.83	1.17	5.64	8.14		
Cyprus	1,157.84	-0.57	9.81	9.73		
Commodities						
Brent ICE (\$/bbl)	95.70	0.47	2.30	1.09		
WTI Nym (\$/bbl)	86.45	0.30	-5.67	-6.26		
Gold CMX (\$/troy oab.)	1,335.70	0.26	-3.25	-6.03		
Aluminum LME (\$/mt)	2,361.00	-2.15	-2.11	-4.41		
Copper LME (\$/mt)	9,250.00	-3.08	-1.03	-3.65		
Carbon Fut. (€/mt)	14.91	0.00	5.89	5.22		
Currencies						
EUR/USD	1.3661	0.52	3.80	2.08		
USD/JPY	82.13	0.38	0.84	-1.21		
EUR/GBP	0.865	-1.52	-1.52	-0.91		
Rates	Price	Yield(%)				
Euribor 3m (%)	-	1.03				
10Yr Bond (GR)	70.00	11.76				
10Yr Bond (GE)	105.83	2.92				
10Yr Bond (US)	100.94	3.00				
ASE Ind. Fut.	25.01.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 March	704.40	-1.74	-1.66 / -1.12	7,408	33,995	51
FT20 June	705.85	-1.74	-1.46 / -1.10	0	0	142

Greek Banks	25.01.11 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	6.85	-2.3	9.4	13.2
EFG Eurobank	4.20	-0.5	9.1	12.0
Alpha Bank	4.15	-2.4	3.0	9.2
Piraeus Bank	1.58	-3.1	-19.4	-18.3
Bank of Cyprus	3.05	-1.3	15.5	18.2
Marfin Popular Bank	1.10	1.9	3.6	-0.0
ATEbank	0.75	-1.3	5.6	1.4
Emporiki Bank	1.49	-0.7	-10.2	-4.5
Hellenic PostBank	3.12	-3.4	4.0	6.5
Bank of Greece	32.03	0.6	10.3	10.7
Egnatia Bank	0.63	1.6	0.0	0.0
Geniki Bank	2.00	-2.0	-7.8	-5.7
Bank of Attica	0.98	-2.0	1.0	4.3
Proton Bank	0.72	-4.0	1.4	4.3
FTASE 20				
National Bank	6.85	-2.3	9.4	13.2
OTE	7.19	-0.7	13.1	17.3
Coca Cola HBC	21.20	1.3	6.0	9.5
EFG Eurobank	4.20	-0.5	9.1	12.0
Alpha Bank	4.15	-2.4	3.0	9.2
OPAP	13.66	-2.3	7.0	5.6
Piraeus Bank	1.58	-3.1	-19.4	-18.3
PPC	11.42	-1.6	0.5	6.3
Bank of Cyprus	3.05	-1.3	15.5	18.2
Marfin Pop. Bank	1.10	1.9	3.6	-0.0
MIG	0.68	-2.9	-4.2	-2.9
ATEbank	0.75	-1.3	5.6	1.4
Hellenic Petroleum	6.43	0.0	10.9	9.7
Titan Cement	16.00	0.1	-1.3	-2.6
Jumbo	5.25	0.4	7.1	6.3
Hellenic Technodomiki	3.68	1.1	8.6	9.9
Hellenic PostBank	3.12	-3.4	4.0	6.5
Motor Oil	8.65	-1.5	14.1	15.3
Viohalco	3.82	-1.5	-1.0	-5.7
Mylilneos	4.69	-1.9	8.1	6.1

Source: Bloomberg.

- **OPAP** New draft law for the opening of the gaming market aims to gather €500mn from new game licenses during the current year as well as another €200mn from royalties. The government will give a green light for 30,000 VLTs, 5,000 of which will be handed via 1,000 new licenses, and 25,000 of which will get concentrated in 4 to 10 licenses.
- **Corinth Pipeworks** regarding press reports on the issue, the Company states that receivables amounting to 24.2mn USD approximately from the sale of products to a company operating in the United Arab Emirates are in delay. Cotinith Pipeworks is not responsible for the delay and has proceeded to all expedient legal actions before the civil and criminal courts in Greece and abroad. The aforementioned receivables valued at €18.13mn as of 31.12.2010, have been posted as "Trade and other receivables" in the Assets of the Statement of Financial Position. Total provisions already formed amounting to €7.79mn are considered to be sufficient by the Company.
- **Aegean Airlines – Olympic** The EU competition commission is expected to decide on the proposed merger among Aegean airlines and Olympic today. Reportedly, the Commission will block the proposed merger between the two Greek airlines, on the ground that the two companies control more than 90% of the domestic market and a merger would violate the principles of fair competition.

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
OPAP	OPAP GA / OPAr.AT	€ 13.66	25.01.2011	O	-

Disclosure Outline

- 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

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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