

GREEK DAILY BRIEF

Thursday Feb. 3, 2011

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	60.8		▲ 78
Turnover (€mn / mn shares)	224.4 / 107.74		— 46
Blocks (€mn / mn shares)	6.7 / 1.37		▼ 106
Indices	02.02.11	(%) 1day	(%) 30day
ASE General	1,664.06	0.03	17.22
FTSE 20	780.82	0.09	17.30
FTSE 40	1,646.18	-1.37	8.83
FTSE 80	292.80	-0.68	15.15
FTSE International	2,049.86	-0.05	16.47
Banks	1,495.00	-0.06	18.71
Telecoms	2,064.43	1.76	21.95
Travel & Leisure	2,649.80	-0.24	17.22
Construction	2,433.31	-0.49	3.11
ETF Alpha FTSE 20 Idx	7.83	0.00	16.34
DAX 30	7,183.67	-0.01	2.77
CAC 40	4,066.53	-0.15	4.25
FTSE 100	6,000.07	0.71	1.70
Dow Jones	12,041.97	0.02	3.18
Nasdaq	2,749.56	-0.06	2.16
S&P 500	1,304.03	-0.27	2.53
Nikkei 225	10,431.36	-0.25	1.98
Hong Kong (HSI)	23,908.96	1.81	2.02
Russia (RTS)	1,928.93	-0.13	8.96
Turkey (ISE 100)	65,307.14	0.75	-3.40
Romania (Bucharest)	5,748.33	1.11	7.12
Bulgaria (Sofix)	419.24	3.20	15.60
Cyprus	1,230.87	-1.10	16.34
Commodities			
Brent ICE (\$/bbl)	103.25	0.89	8.91
WTI NYM (\$/bbl)	91.39	0.58	-1.13
Gold CMX (\$/troy oab.)	1,330.20	-0.14	-6.66
Aluminum LME (\$/mt)	2,525.00	-1.02	2.23
Copper LME (\$/mt)	9,945.00	-1.28	3.59
Carbon Fut. (€/mt)	14.96	0.00	5.58
Currencies			
EUR/USD	1.3808	-0.18	3.64
USD/JPY	81.69	-0.28	-0.33
EUR/GBP	0.853	1.00	1.00
Rates	Price	Yield(%)	
Euribor 3m (%)	-	1.08	
10Yr Bond (GR)	72.13	11.27	
10Yr Bond (GE)	104.73	3.06	
10Yr Bond (US)	100.19	3.10	

ASE Ind. Fut.	02.02.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 March	778.25	0.64	-0.33 / -3	14,421	34,697	43
FT20 June	779.91	0.64	-0.12 / -1	0	0	134

Greek Banks	02.02.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	7.61	0.1	23.5	25.8
EFG Eurobank	4.90	3.4	31.7	30.7
Alpha Bank	4.88	3.0	26.1	28.4
Piraeus Bank	1.69	-4.0	-10.7	-12.6
Bank of Cyprus	3.32	-1.8	29.2	28.7
Marfin Popular Bank	1.11	-0.9	0.0	0.9
ATEbank	0.80	1.3	11.1	8.1
Emporiki Bank	1.69	0.0	11.2	8.3
Hellenic PostBank	3.29	-3.2	11.5	12.3
Bank of Greece	35.81	0.6	25.0	23.7
Egnaia Bank	0.69	3.0	9.5	9.5
Geniki Bank	2.07	-1.4	0.0	-2.4
Bank of Attica	1.02	-1.0	10.9	8.5
Proton Bank	0.93	9.4	34.8	34.8
FTASE 20				
National Bank	7.61	0.1	23.5	25.8
OTE	7.50	1.8	22.0	22.3
Coca Cola HBC	21.87	-1.0	12.7	13.0
EFG Eurobank	4.90	3.4	31.7	30.7
Alpha Bank	4.88	3.0	26.1	28.4
OPAP	15.38	-0.1	18.9	18.9
Piraeus Bank	1.69	-4.0	-10.7	-12.6
PPC	12.60	2.8	15.1	17.3
Bank of Cyprus	3.32	-1.8	29.2	28.7
Marfin Pop. Bank	1.11	-0.9	0.0	0.9
MIG	0.76	0.0	7.0	8.6
ATEbank	0.80	1.3	11.1	8.1
Hellenic Petroleum	7.39	0.1	25.7	26.1
Titan Cement	15.65	2.0	-4.0	-4.7
Jumbo	5.20	0.0	5.9	5.3
Hellenic Technodomi	3.89	-3.7	18.2	16.1
Hellenic PostBank	3.29	-3.2	11.5	12.3
Motor Oil	9.28	0.9	22.6	23.7
Viohalco	4.51	-1.1	17.1	11.4
Mytilineos	5.38	-1.8	23.4	21.7

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market closed flat on Wednesday, after a volatile session, with some targeted and selective profit taking action affecting certain large caps and banks. Turnover remained above €200mn. European stocks closed higher Wednesday, with the FTSE 100 rising 0.7%, the CAC 40 fell 0.2% and Germany's DAX 30 ended the day virtually flat. US markets ended mixed, with the DJIA edging up 0.02%, the Nasdaq finishing a touch lower 0.04% and the S&P slipped 0.27%.

European and US markets closed rather mixed, with the major equity averages fluctuating on thin ranges and stocks lacking direction from the start of trade, as big gains from the prior session were allowed to consolidate. European futures opened slightly lower today. We expect some further consolidation in our domestic session.

Eurostat releases retail trade data for Dec 2010. ECB releases MFI interest rate statistics for Dec 2010, though interest rates are expected to be left unchanged. Manufacturers' shipments, inventories, and orders for Dec 2010 out in the US

Anthony Christofidis AChristofidis@ate.gr +30 210 3687852
Electra Doumas EDoumas@ate.gr +30 210 3687853
Nikos Papadopoulos NiPapadopoulos@ate.gr +30 210 3687857

Highlights

Economic News

- Eurostat Industrial producer prices** in December up by 0.8% mom (+5.3% yoy) in euro area and up by 1.1% mom (+5.9% yoy) in EU27. In Greece industrial producer prices rose 1.7% mom and 6.9% yoy
- Greek energy market** Reportedly, in yesterday's meetings at the Greek minister of Environment and Climatic change, the troika representatives asked for the further independence and strengthening of the Regulatory Authority of Energy.
- EU Summit** reportedly may take place on March 4 to decide on the issue of the sovereign debt crisis in Europe (ordinary summit is already set for March 24-25).

Corporate News

- BoG** Greek business and household bank deposits stopped dropping in December and stood at €208.9bn, unchanged mom. In 2010 deposits in this category fell 12.2% yoy.
- Hellenic Petroleum** will announce FY 2010 results on February 24th (amkt).
- Marfin Popular Bank** Trading period for €488.6mn rights issue (1 new-for-2 old shares, at €1.00p.s.) ends tomorrow. The subscription period ends on February 11 and the new shares start trading on February 25.
- Ellaktor** management in a presentation yesterday to domestic institutional investors affirmed the Group's efforts to support backlog, seeking new international projects, and anticipating the domestic government to resume infrastructure tenders. In respect to waste treatment, a new project they in St Petersburg (construction and subsequent 25year concession of a 350,000-500,000 ton municipal waste treatment facility, worth €300mn) is expected to commence at end 2011. In addition, management estimates domestic waste projects worth €1bn in the next years. On RES investments, the Group is currently constructing projects of 110MW, of which 70MW should be in operation by end 2011 to a total of 188MW. Finally, on the gold project in northern Greece, management anticipates the final environmental permit (due within Q1), which will allow European Goldfields to start development.
- Emporiki Bank** completed a bond loan securitization of €1.2bn. CACIB and Deutsche Bank have been appointed as arrangers of the issue.
- Proton Bank** Mr L.Lavradiadis on 31-1-11 sold 7,400,000 shares of the Bank, bringing his stake to almost 20.1% from approximately 31.9% previously.

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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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
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 1.11	02.02.2011	N	-
Hellenic Petroleum	ELPE GA / HEP.AT	€ 7.39	02.02.2011	O	-
Emporiki Bank	TEMP GA / CBGr.AT	€ 2.68	02.02.2011	NR	-
Ellaktor	ELLAKTOR GA / HELr.AT	€ 3.89	02.02.2011	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	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%)	-	-
Invest. 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, Tel: +30 210 36.87.700, Fax : +30 210 36.44.481

Internet address: www.atesecurities.gr

Name	Email	Telephone	Fax
Research & Analysis		ateresearch@ate.gr ateresearch@bloomberg.net	+30 210 36.87.850
Anthony Christofidis	achristofidis@ate.gr	+30 210 36.87.852	
Electra Dourmas	edourmas@ate.gr	+30 210 36.87.853	
Nikos Papadopoulos	nipapadopoulos@ate.gr	+30 210 36.87.857	
Institutional Sales			
George Bogiatzis	gbogiatzis@ate.gr	+30 210 36.87.750	
Equities Trading			+30 210 36.44.530
Vassilios Tatarakis	vtatarakis@ate.gr	+30 210 36.87.711-741	
Ioannis Voidonikolas	ivoidonikolas@ate.gr	+30 210 36.87.777-888	
Konstantinos Mpallios	kbalios@ate.gr	+30 210 36.87.708	
Fotis Karalis	fkarak@ate.gr	+30 210 36.87.719	
Derivatives			
Michael Matsoukas	mmatsoukas@ate.gr	+30 210 36.87.828	
Othonas Siakoulis	osiakoulis@ate.gr	+30 210 36.87.705	