

# GREEK DAILY BRIEF

Monday Feb. 21, 2011

## Statistics

### Athens Stock Exchange

			Shares			
MCap(€bn)	64.7	▲	132			
Turnover (€mn / mn shares)	191.5 / 74.39	—	53			
Blocks (€mn / mn shares)	4.4 / 7.1	▼	43			
Indices	18.02.11	(%) 1day	(%) 30day	(%) Ytd		
ASE General	1,715.13	5.94	11.62	21.30		
FTSE 20	809.25	7.35	12.55	22.04		
FTSE 40	1,792.04	5.65	12.64	19.58		
FTSE 80	319.78	5.50	18.01	25.69		
FTSE International	2,134.50	7.18	12.52	21.80		
Banks	1,556.63	10.85	14.24	24.43		
Telecoms	2,138.75	5.71	8.67	26.75		
Travel & Leisure	2,767.56	0.79	17.37	22.60		
Construction	2,526.90	3.36	5.97	6.14		
ETF Alpha FTSE 20 Idx	7.89	0.77	7.93	17.24		
DAX 30	7,426.81	0.29	5.16	7.41		
CAC 40	4,157.14	0.12	3.48	9.26		
FTSE 100	6,082.99	-0.07	3.17	3.10		
Dow Jones	12,391.25	0.59	4.38	7.03		
Nasdaq	2,833.95	0.08	5.37	6.83		
S&P 500	1,343.01	0.19	4.65	6.79		
Nikkei 225	10,857.53	0.14	5.67	6.15		
Hong Kong (HSI)	23,566.81	-0.12	-1.30	2.31		
Russia (RTS)	1,870.90	0.13	-0.74	5.68		
Turkey (ISE 100)	65,985.76	0.02	0.09	-0.03		
Romania (Bucharest)	5,671.88	0.70	-1.45	7.65		
Bulgaria (Sofia)	451.53	0.59	18.25	24.61		
Cyprus	1,319.09	10.19	11.64	25.01		
Commodities						
Brent ICE (\$/bbl)	103.79	1.24	6.37	9.47		
WTI NYM (\$/bbl)	91.48	1.97	0.94	-1.54		
Gold CMX (\$/troy oab.)	1,397.60	0.65	4.10	-1.83		
Aluminum LME (\$/mt)	2,568.00	2.23	4.82	3.97		
Copper LME (\$/mt)	9,860.00	0.34	1.65	2.71		
Carbon Fut. (€/mt)	14.99	0.00	3.67	5.79		
Currencies						
EUR/USD	1.3689	-0.01	0.51	2.29		
USD/JPY	83.15	0.02	-0.71	-2.45		
EUR/GBP	0.843	0.97	0.97	1.69		
Rates	Price	Yield(%)				
Euribor 3m (%)	-	1.08				
10Yr Bond (GR)	68.39	12.21				
10Yr Bond (GE)	105.03	3.02				
10Yr Bond (US)	99.13	3.25				
ASE Ind. Fut.	18.02.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 March	808.33	4.35	-0.11 / -1	9,137	31,421	25
FT20 June	798.33	4.35	-1.35 / -11	3	15	116

Greek Banks	18.02.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	7.57	1.2	9.9	25.1
EFG Eurobank	5.26	16.9	29.6	40.3
Alpha Bank	4.79	4.4	16.8	26.1
Piraeus Bank	1.87	15.4	14.7	-3.3
Bank of Cyprus	3.57	8.8	14.1	38.4
Marfin Popular Bank	1.20	9.1	7.1	9.0
ATEbank	0.94	10.6	20.5	27.0
Emporiki Bank	1.70	3.7	13.3	9.0
Hellenic PostBank	4.12	19.8	32.5	40.6
Bank of Greece	36.34	3.7	17.6	25.6
Egnatia Bank	0.71	-1.4	16.4	12.7
Geniki Bank	2.28	7.5	9.1	7.5
Bank of Attica	1.26	15.6	26.0	34.0
Proton Bank	0.99	16.5	28.6	43.5
FTASE 20				
National Bank	7.57	1.2	9.9	25.1
OTE	7.77	2.4	8.7	26.8
Coca Cola HBC	20.70	-1.1	-1.2	6.9
EFG Eurobank	5.26	16.9	29.6	40.3
Alpha Bank	4.79	4.4	16.8	26.1
OPAP	16.00	-1.8	17.6	23.6
Piraeus Bank	1.87	15.4	14.7	-3.3
PPC	12.88	1.7	10.9	19.9
Bank of Cyprus	3.57	8.8	14.1	38.4
Marfin Pop. Bank	1.20	9.1	7.1	9.0
MIG	1.02	8.5	41.7	45.7
ATEbank	0.94	10.6	20.5	27.0
Hellenic Petroleum	7.67	2.4	20.0	30.9
Titan Cement	16.00	1.9	-0.1	-2.6
Jumbo	5.68	4.4	4.0	15.0
Hellenic Technodomi	3.93	2.1	9.2	17.3
Hellenic PostBank	4.12	19.8	32.5	40.6
Motor Oil	9.20	2.6	8.2	22.7
Viohalco	4.90	10.9	24.4	21.0
Mytilineos	6.10	6.5	27.3	38.0

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

The Greek market rose strongly on Friday after the announced merger proposal of NBG to Alpha Bank, with banks as expected surging higher. The general index rallied +3.16% with the bank sector gaining +7.12% (the suspension of trading for NBG and Alpha Bank after the initial rumors prevented further moves for the two stocks).

European stock markets ended broadly flat Friday, with the FTSE 100 down 0.1%, the CAC 40 up 0.12% and the DAX 30 up 0.29%. US markets ended higher for a third consecutive week.

Hellstat releases construction activity data for November 2010 and material costs for new residential buildings for January 2011. German IFO business climate for February, Euro-zone manufacturing PMI and Euro-zone services PMI for February also out today.

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## Highlights

### Economic News

- BoG** In December 2010, the **current account deficit** fell substantially by €1,184mn or 38.5% yoy, reaching €1,890mn. This improvement is attributable mainly to a decrease in the trade deficit and to a lesser degree the small rise in the surplus of the services balance. These developments more than offset an increase in the income account deficit and a decline in the current transfers balance. In 2010, the **current account deficit** fell by €1.8bn or 6.9% in comparison with 2009 and came to €24.0bn or 10.5% of GDP (2009: 11.0% of GDP).
- Hellstat** The **HICP** (harmonised CPI) in January 2011 increased by 4.9% yoy. In January 2010, the annual rate of change of the HICP was 2.3%. The HICP in January 2011 decreased by 1.0% mom. In January 2010, the monthly rate of change of the HICP was -0.8%. In the twelve-month period from February 2010 to January 2011 compared with the period from February 2009 to January 2010, the annual average rate of change of the HICP was 4.9%. The previous year, in the corresponding twelve - month period, the annual average rate of change of the HICP was 1.4%.
- Hellstat** The **New Orders Index in Industry** (both domestic and non-domestic market) in December 2010 recorded a fall of 6.5% yoy. In December 2009, the annual rate of change of the New Orders in Industry was -3.2%. The average New Orders Index in Industry for the 12-month period from January 2010 to December 2010, compared with the 12-month period from January 2009 to December 2009, rose by 3.9%. In December 2009, the corresponding average rate of change of the New Orders Index in Industry was -27.7%.
- Hellstat** The **Turnover Index in Industry** (both domestic and non-domestic market) in December 2010 recorded a rise of 7.1% yoy. In December 2009, the annual rate of change of the Turnover Index in Industry was 4.3%. The average Turnover Index in Industry for the 12-month period from January 2010 to December 2010, as compared to the 12-month period from January 2009 to December 2009, rose by 5.6%. In December 2009, the corresponding average rate of change of the Turnover Index in Industry was -23.1%.

### Corporate News

- National Bank-Alpha Bank Merger proposal** National Bank submitted a friendly merger proposal to Alpha Bank, offering 8 NBG shares for 11 Alpha shares. Based on this ratio, ex NBG shareholders will control 71% of the new entity and ex Alpha shareholders will command 29%, with the State's indirect and direct holdings at 12 and 0.9% respectively. According to NBG the combined entity will have a core Tier I ratio of 10.7% (Q3 2010: Alpha 8.6% and NBG 13.4%), a loan to deposits ratio of 109% (Q3 2010: Alpha 125% and NBG 99%), while the total assets will approach €200bn. The ratio represents a 18% premium to 17<sup>th</sup> February close. National Bank also expects to extract synergies of €550-700m per annum. Alpha Bank's BoD on Friday rejected the offer. National Bank hosts a conference call today at 11:00 to discuss the proposal. More below.
- Alpha Bank** The Board of Directors decided on Friday to reject National Bank's proposal for a friendly merger, taking into account the uncertainties of the current environment, and the terms of the proposal itself. In reply to a letter by the Hellenic Capital Market Commission dated 18 February 2011, Alpha Bank announced that, on 18 January 2011, received an unsolicited written proposal from the National Bank of Greece for the merger of the two banks by way of absorption of Alpha Bank by NBG. According to the announcement, the BoD of Alpha Bank convened on 18 February 2011 and, following due consideration of the terms of the proposal, unanimously resolved to reject it, taking into account the uncertainties of the current environment, and the terms of the proposal itself, which were not deemed beneficial to Alpha Bank shareholders.
- National Bank** According to DJNW, a senior member of management said the Bank remains committed to its offer and it still wants to see serious and further consideration from Alpha Bank. Market watchers believe that NBG won't unilaterally sweeten the offer unless Alpha Bank comes back to the table in good faith. Negotiations could then take place on additional benefits and the value of synergies between the companies to Alpha Bank shareholders.
- Marfin Popular Bank** New shares from the latest capital raise through rights issue will start trading on Wednesday February 23 2011.

### Published FY 10 Results

#### Focus List

- Coca Cola Hellenic** Released **Wed. Feb 9<sup>th</sup>** bmk

Other Companies:

### Consensus Estimates Q3 2010 Results

#### Focus List

- Eurobank** Release Date **Thu. Feb 24<sup>rd</sup>** amkt

See Important Disclosures and Analyst Certification at the end

## Economic News

## Corporate News

**National Bank: Proposal for a Friendly Merger by National Bank of Greece to Alpha Bank Athens** - Responding to market speculation, National Bank confirmed on Friday that, on 18 January 2011, it submitted a proposal to Alpha Bank for the merger of the two banks. NBG and Alpha entered into a non-disclosure, exclusivity and standstill agreement on 3 February 2011 and their respective management teams have held talks to discuss the terms of the proposal. According to the proposal, NBG is convinced of the financial and strategic merits of its proposal and urged Alpha's Board of Directors to give this proposal serious consideration. Pursuant to the proposal, Alpha shareholders would receive 8 new NBG shares for every 11 outstanding Alpha shares (corresponding to an exchange ratio of 0.727 NBG shares per Alpha share). The above exchange ratio implies a 23.4% premium to the closing share price of Alpha on 17 January 2011, the day before submission of our proposal; and a 18.5% premium to the Alpha/NBG exchange ratio as of 17 February 2011, the last trading day prior to this announcement. Based on the above exchange ratio the relative ownership in the combined entity of NBG and Alpha shareholders would be approximately 71% and 29%, respectively, whilst the direct shareholding of the Greek State would be 0.9% and of the broader domestic pension system 12%. The announcement also pinpointed that the proposed merger would be a very important step towards the consolidation and strengthening of the Greek banking system in the face of current challenges, and would create the leading and best capitalized bank in Greece, with strong liquidity position, as well as a regional leader in S.E. Europe with international visibility. Further, it would create significant value for both banks' shareholders, as well as extensive benefits for Greek corporates, households and the Greek economy as a whole. The combined group would have balance sheet size of c. €200bn, while NBG believes that, taking into account the expected recognition by the capital markets of the value creation from anticipated synergies, the bank would rank among the top 25 largest institutions in Europe. NBG management estimates that the merger would generate synergies in the range of €550 - 700 million per annum on a fully phased basis.

## Published FY 10 Results

## Focus List

### Coca-Cola Hellenic

Analyst: Electra Doumas EDoumas@ate.gr +30 210 36 87 853

Released **Wed. Feb 9<sup>th</sup>** (8.30 am)

#### Q4 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
<b>Volume (mn unit cases)</b>	480.5	452.3	468.8	6.2%	2.5%
<b>Sales</b>	1,494.9	1,393.1	1,589.5	7.3%	-6.0%
<b>EBITDA</b>	157.6	162.5	164.9	-3.0%	-4.4%
<b>EBITDA (comp)</b>	174.7	154.5	170.2	13.1%	2.7%
<b>Net Income</b>	20.1	3.1	26.1	548.4%	-23.1%
<b>Net Income (comp)</b>	32.7	6.2	31.9	427.4%	2.4%

Source: Published Financial Statements, consensus estimates

#### FY Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
<b>Volume (mn unit cases)</b>	2,100.0	2,069.3	2,088.1	1.5%	0.6%
<b>Sales</b>	6,794.0	6,543.6	6,759.6	3.8%	0.5%
<b>EBITDA</b>	1,046.6	1,019.3	1,053.2	2.7%	-0.6%
<b>EBITDA (comp)</b>	1,083.6	1,021.2	1,075.2	6.1%	0.8%
<b>Net Income</b>	423.2	399.2	432.3	6.0%	-2.1%
<b>Net Income (comp)</b>	449.7	417.1	451.5	7.8%	-0.4%

Source: Published Financial Statements, consensus estimates

## Consensus Estimates Q4 2010 Results

### Eurobank

Analyst: Anthony Christofidis AChristofidis@ate.gr +30 210 36 87 852

Release date **Thu. Feb 24<sup>th</sup>** amkt

Management will host a conference call for the results on Thursday 24, at 17:30 Athens time (14:30 London time, 09:30 US East Coast time).  
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#### Q4 Results

(€mn)	Q4 10E	Q4 09A	(%) E
<b>Interest Income</b>	552.0	607.9	-9.2%
<b>Fees</b>		112.2	-
<b>Total Revenue</b>		786.8	-
<b>Oper. Costs</b>		304.8	-
<b>Provisions</b>	339.0	324.5	4.5%
<b>Net Income</b>	3.7	24.5	-84.9%

Source: Published Financial Statements, consensus estimates

#### FY Results

(€mn)	FY 10E	FY 09A	(%) E
<b>Interest Income</b>	2,252.0	2340.9	-3.8%
<b>Fees</b>		418.2	-
<b>Total Revenue</b>		3039.8	-
<b>Oper. Costs</b>		1470.8	-
<b>Provisions</b>	1,361.2	1177.5	15.6%
<b>Net Income</b>	64.0	304.5	-79.0%

Source: Published Financial Statements, consensus estimates

**EG Eurobank**, according to a DJNW poll, is expected to post only a marginal Q4 2010 net profit of €3.7mn (-84.9% yoy), burdened a lower net income and higher provisioning for NPLs.

## DISCLOSURES

### GENERAL DISCLOSURES

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### COMPANY-SPECIFIC DISCLOSURES

#### 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
Alpha Bank	ALPHA GA / ACBr.AT	€ 4.79	18.02.2011	UR	-
National Bank	ETE GA / NBGr.AT	€ 7.57	18.02.2011	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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- 3 ATE Securities SA acts as a market maker for the securities of the Company
- 4 ATE Securities SA has been asked to prepare and or will receive compensation from the company for the preparation of the report
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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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