

GREEK DAILY BRIEF

Friday Apr. 15, 2011

Statistics

Athens Stock Exchange						
				Shares		
MCap(€bn)	55.8			▲	28	
Turnover (€mn / mn shares)	96.2 / 26.56			—	139	
Blocks (€mn / mn shares)	7.4 / 49			▼	119	
Indices	14.04.11	(%) 1day	(%) 30day	(%) Ytd		
ASE General	1,487.76	-2.83	-6.46	5.22		
FTSE 20	678.44	-3.41	-8.55	2.31		
FTSE 40	1,480.91	-2.11	-7.86	-1.18		
FTSE 80	252.04	-1.76	-10.44	-0.93		
FTSE International	1,787.77	-3.28	-8.47	2.02		
Banks	1,169.61	-5.02	-14.34	-6.51		
Telecoms	2,133.24	-1.02	-3.13	26.43		
Travel & Leisure	2,606.06	-1.91	-2.02	15.45		
Construction	2,374.06	-2.79	-5.12	-0.28		
ETF Alpha FTSE 20 Idx	6.86	-3.38	-8.66	1.93		
DAX 30	7,146.56	-0.44	7.50	3.36		
CAC 40	3,970.39	-0.89	5.01	4.35		
FTSE 100	5,963.80	-0.78	4.71	1.08		
Dow Jones	12,285.15	0.12	3.62	6.11		
Nasdaq	2,760.22	-0.05	3.48	4.05		
S&P 500	1,314.52	0.01	2.55	4.52		
Nikkei 225	9,591.52	-0.65	11.46	-6.23		
Hong Kong (HSI)	23,951.59	-0.26	5.61	3.98		
Russia (RTS)	2,026.24	-0.13	6.26	14.46		
Turkey (ISE 100)	67,959.50	-0.36	5.83	2.96		
Romania (Bucharest)	5,945.81	-0.70	5.10	12.85		
Bulgaria (Sofia)	443.36	-0.02	4.40	22.36		
Cyprus	947.72	-2.84	-10.29	-10.19		
Commodities						
Brent ICE (\$/bbl)	122.27	0.22	12.70	28.57		
WTI NYM (\$/bbl)	108.26	0.14	10.49	15.90		
Gold CMX (\$/troy oab.)	1,477.20	0.33	5.95	3.61		
Aluminum LME (\$/mt)	2,643.00	0.00	3.32	7.00		
Copper LME (\$/mt)	9,410.00	0.03	2.39	-1.98		
Carbon Fut. (€/mt)	16.79	0.90	1.02	18.49		
Currencies						
EUR/USD	1.4464	0.50	4.26	8.08		
USD/JPY	83.23	0.12	-2.07	-2.52		
EUR/GBP	0.885	-2.06	-2.06	-3.17		
Rates	Price	Yield(%)				
Euribor 3m (%)	-	1.33				
10Yr Bond (GR)	61.65	14.16				
10Yr Bund (GE)	103.55	3.22				
10Yr Bond (US)	99.98	3.13				
ASE Ind. Fut.	14.04.11	(%) day	Prem/Dis	Volume	Open	Days to
			% / bps		Interest	Expiry
FT20 June	670.39	-3.81	-1.19	9,661	28.173	63

Greek Banks	14.04.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	5.83	-5.2	-14.5	-3.6
EFG Eurobank	3.96	-5.7	-18.4	5.6
Alpha Bank	4.27	-5.3	-13.2	12.4
Piraeus Bank	1.28	-5.9	-15.2	-33.8
Bank of Cyprus	2.43	-4.0	-12.6	-5.8
Marfin Popular Bank	0.85	-3.4	-8.6	-22.8
ATEbank	0.53	-5.4	-34.6	-28.4
Emporiki Bank	1.20	-0.8	-28.6	-23.1
Hellenic PostBank	3.24	-5.3	-12.7	10.6
Bank of Greece	35.83	-1.2	3.1	23.8
Geniki Bank	1.22	-6.2	-32.2	-42.5
Bank of Attica	0.94	-4.1	-11.3	0.0
Proton Bank	0.61	-4.7	-24.7	-11.6
FTASE 20				
National Bank	5.83	-5.2	-14.5	-3.6
OTE	7.75	-1.0	-3.1	26.4
Coca Cola HBC	19.50	-1.4	1.4	0.7
EFG Eurobank	3.96	-5.7	-18.4	5.6
Alpha Bank	4.27	-5.3	-13.2	12.4
OPAP	15.25	-1.9	-1.4	17.9
Piraeus Bank	1.28	-5.9	-15.2	-33.8
PPC	11.51	-2.9	-4.3	7.2
Bank of Cyprus	2.43	-4.0	-12.6	-5.8
Marfin Pop. Bank	0.85	-3.4	-8.6	-22.8
MIG	0.73	-5.2	-14.1	4.3
ATEbank	0.53	-5.4	-34.6	-28.4
Hellenic Petroleum	7.26	-0.7	-2.7	23.9
Titan Cement	17.45	-2.2	-0.3	6.3
Jumbo	4.99	-0.8	-11.5	1.0
Hellenic Technodomiki	3.01	-5.0	-13.8	-10.1
Hellenic PostBank	3.24	-5.3	-12.7	10.6
Motor Oil	9.06	-1.5	6.8	20.8
Viohalco	4.05	-2.4	-1.2	0.0
Mytilineos	5.30	-1.1	-3.3	19.9

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market plunged -2.83 on Thursday, with banks (-5.02%) at the head of the fall, while Greek bond yields and CDS spreads surged higher. All FTSE 20 large caps participated in the downside and only a handful of FTSE Mid caps posted gains. Major international indices in US and Europe exhibited minor to moderate weakness, with Europe closing lower and US indices almost flat. European markets closed lower on Thursday, while US equities overcame selling pressure for the second straight session to finish flat. European futures opened slightly higher today. We expect the domestic market to remain focused on today's government announcements for refreshing a currently weak sentiment.

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Highlights

Economic News

- HELLSTAT** Greek unemployment reached 15.1% in January 2011.
- Greek Prime Minister** Mr. G.Papandreou is expected today to announce the government's detailed privatization program, following a ministerial meeting. Reportedly, immediate plans may include a full privatization of OTE, and a decreasing state holding in PPC, EYDAP and EYATH, targeting to gather €5bn from exploiting public stakes in listed companies until 2013. The Ministerial Committee is also due to approve the medium-term budget plan (2012-2015), expected to include €23bn of measures over the next 3 years (equivalent to 8% of GDP) and aiming to achieve a general government deficit target below 3% of GDP by 2014.

Corporate News

- Marfin Popular Bank** announced that the BoD approved the issue of (CECS) convertible enhanced capital securities up to €294mn (part of the already approved €660mn) to strengthen Tier 1 capital even under Basel III rules. Conversion price was set as previously decided at €1.8 per share and a fixed annual coupon of 7% will be paid. For existing shareholders the price per issued bond is €1, with 1 bond for five preference rights. The issue is pending approval by respective authorities. The Bank will have right of discretion over interest payments, based on its solvency situation, while if there is a breach of minimum solvency requirements there will be mandatory cancellation of interest payment. Moreover, if a Contingency or Viability event takes place (as defined by the issue terms) there will be mandatory conversion of CECS to common shares on a mandatory price.
- Opap** According to press reports, since yesterday the 4 new monitor games have started being offered by Opap's agents.
- Hygeia** announced the issue of €87.9mn of new equity with a one for one right for current shareholders at €0.5 per share.

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

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Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 0.85	14.04.2011	N	-
OPAP	OPAP GA / OPAr.AT	€ 15.25	14.04.2011	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. 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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