

GREEK DAILY BRIEF

Thursday Apr. 21, 2011

Statistics

Athens Stock Exchange						
				Shares		
MCap(€bn)	52.6			▲	44	
Turnover (€mn / mn shares)	99.1 / 38.52			▲	135	
Blocks (€mn / mn shares)	11.5 / 11.01			▼	107	
Indices	20.04.11	(%) 1day	(%) 30day	(%) Ytd		
ASE General	1,399.69	-2.62	-13.29	-1.01		
FTSE 20	632.43	-3.02	-16.09	-4.63		
FTSE 40	1,412.26	-1.04	-12.73	-5.76		
FTSE 80	239.44	-0.72	-15.99	-5.88		
FTSE International	1,670.61	-2.82	-15.72	-4.67		
Banks	1,047.29	-4.58	-25.01	-16.28		
Telecoms	2,158.01	-1.01	-4.85	27.89		
Travel & Leisure	2,414.48	-4.50	-10.63	6.96		
Construction	2,351.00	2.54	-2.65	-1.25		
ETF Alpha FTSE 20 Idx	6.39	-2.44	-16.36	-5.05		
DAX 30	7,249.19	2.98	6.35	4.85		
CAC 40	4,004.62	2.46	2.57	5.25		
FTSE 100	6,022.26	2.13	4.08	2.07		
Dow Jones	12,453.54	1.52	3.46	7.57		
Nasdaq	2,802.51	2.10	4.10	5.64		
S&P 500	1,330.36	1.35	2.46	5.78		
Nikkei 225	9,685.77	0.82	5.20	-5.31		
Hong Kong (HSI)	24,136.09	1.00	6.40	4.78		
Russia (RTS)	2,055.48	1.21	3.71	16.11		
Turkey (ISE 100)	68,054.04	0.46	5.98	3.11		
Romania (Bucharest)	5,941.48	1.10	2.07	12.77		
Bulgaria (Sofia)	441.82	0.01	1.22	21.93		
Cyprus	912.44	-0.54	-11.93	-13.53		
Commodities						
Brent ICE (\$/bbl)	124.74	0.72	8.55	31.17		
WTI NYM (\$/bbl)	112.10	0.58	8.08	19.54		
Gold CMX (\$/troy oab.)	1,507.30	0.56	5.57	5.72		
Aluminum LME (\$/mt)	2,730.00	0.59	6.64	10.53		
Copper LME (\$/mt)	9,580.00	-1.00	0.74	-0.21		
Carbon Fut. (€/mt)	16.97	0.95	-1.39	19.76		
Currencies						
EUR/USD	1.4615	0.62	3.18	9.20		
USD/JPY	82.00	0.88	-0.91	-1.07		
EUR/GBP	0.888	-1.82	-1.82	-3.41		
Rates	Price	Yield(%)				
Euribor 3m (%)	-	1.35				
10Yr Bond (GR)	57.74	15.38				
10Yr Bund (GE)	104.17	3.13				
10Yr Bond (US)	100.42	3.07				
ASE Ind. Fut.	20.04.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 June	623.92	-2.97	-1.35 / -9	10,358	29,042	57

Greek Banks	20.04.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	5.24	-4.2	-24.1	-13.4
EFG Eurobank	3.36	-8.4	-34.6	-10.4
Alpha Bank	3.58	-8.4	-32.8	-5.8
Piraeus Bank	1.11	-5.1	-28.8	-42.6
Bank of Cyprus	2.33	-1.7	-13.1	-9.7
Marfin Popular Bank	0.82	-1.2	-13.7	-25.5
ATEbank	0.45	-6.3	-43.8	-39.2
Emporiki Bank	1.22	1.7	-24.7	-21.8
Hellenic PostBank	2.88	0.0	-22.6	-1.7
Bank of Greece	33.26	-2.3	-6.3	14.9
Geniki Bank	1.22	-0.8	-26.5	-42.5
Bank of Attica	0.86	0.0	-19.6	-8.5
Proton Bank	0.56	-3.4	-34.9	-18.8
FTASE 20				
National Bank	5.24	-4.2	-24.1	-13.4
OTE	7.84	-1.0	-4.9	27.9
Coca Cola HBC	18.30	-4.2	-4.2	-5.5
EFG Eurobank	3.36	-8.4	-34.6	-10.4
Alpha Bank	3.58	-8.4	-32.8	-5.8
OPAP	14.04	-4.8	-10.6	8.5
Piraeus Bank	1.11	-5.1	-28.8	-42.6
PPC	11.07	-0.4	-9.6	3.1
Bank of Cyprus	2.33	-1.7	-13.1	-9.7
Marfin Pop. Bank	0.82	-1.2	-13.7	-25.5
MIG	0.68	-2.9	-19.0	-2.9
ATEbank	0.45	-6.3	-43.8	-39.2
Hellenic Petroleum	7.20	-1.2	-3.6	22.9
Titan Cement	17.70	2.8	6.3	7.8
Jumbo	5.30	4.1	-6.0	7.3
Hellenic Technodomiki	2.92	2.8	-15.9	-12.8
Hellenic PostBank	2.88	0.0	-22.6	-1.7
Motor Oil	8.91	-0.4	1.5	18.8
Viohalco	4.10	8.2	-1.9	1.2
Mytilineos	5.14	1.4	-10.6	16.3

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

Greek equities continued their fall (general index -2.62%, banks -4.58% on Wednesday) despite positive equity index courses in Europe and the US.

Stocks rallied yesterday, both in Europe and the US with tech equities providing boost in the overall performance. A series of successful debt offerings from Spain, Portugal, and Germany helped equities there. They also helped the euro rally to a 15-month high against the dollar. A rally in US technology shares, spurred by earnings that exceeded past expectations, also pulled Asian stock markets further up. The FTSE 100 index gained +2.13%, the CAC 40 +2.46% and the DAX 30 +2.98%. European futures opened higher today.

Hellstat releases Material Costs for New Residential Buildings for March. European futures have opened positive today.

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Highlights

Economic News

- BoG** In February 2011, the **current account deficit** decreased to €1,959mn, from €3,159mn in February 2010. In the January-February 2011 period, the **current account deficit** fell by €2bn or 29.7% yoy, to €4.7bn, due to an increase of €2.1bn in the **current transfer receipts of general government** (mainly from the EU) and, secondarily, a €504mn decline in the **non-oil import bill**, a €453mn rise in receipts from overall exports of goods and a €80mn decrease in net payments for interest, dividends and profits.
- Center for Planning & Economic Research (KEPE)** revised upwards Greek GDP decline to 4.1% in FY2011 from a previously (Jan.11) forecasted decline by 3.5%. GDP is now seen to decline by 4.7% in Q1 2011, by 4.4% in Q2, by 3.8% in Q3 and by 3.6% in Q4.
- MoF** For the three months January – March 2011 the **State Budget deficit** amounted to €4.7bn compared to €4.37bn a year ago, in line with the quarterly target.
- Greek Economy** According to press reports, Greek Finance Minister George Papakonstantinou said that the Greek debt is totally sustainable, but this depends on the medium-term package and the privatization programme.
- Cypriot Economy-Banks** Reportedly, S&P in a report states the possibility for Cyprus to require 10% of its GDP in order to support its bank institutions in a potential restructuring of Greek debt. The analysis deals with a number of stress test scenarios for Cypriot bank sector relative to exposures in Greece (Greek bonds and loans in Greece).
- Greek Banks** According to press, major Greek banks are starting to proceed with lending and deposit rate increases commensurate to the 25bps basic rate increase by ECB with Eurobank announcing rate rises in basic categories of loans and deposits.
- Portugal**, according to press, raised yesterday the €1bn planned in 3 and 6 month treasury bills, but on raised cost of 4% and 5.5% respectively. **Spain** raised €3.37bn in an auction of 10 and 13 year bonds with 10 year bonds yielding 5.4% (from 5.16% in the previous auction) and 13 year bonds yielding 5.6% (from 4.24%).

Corporate News

- BoC** BoD will convene on Monday 23 May 2011 to examine Group financial results for Q1 11. On the same day, after market close, the financial results will be announced to the Stock Exchange and the Press.
- Elaktor** has been awarded a construction project in Qatar for €97mn, through a JV in which Aktor's stake is 50%. (Redco holds the other 50%) The project involves the construction of the offices of the International Bank of Qatar, in Doha, while construction will take 27 months.
- Frigoglass** Q1 11 financial results will be announced on Thursday 12 May 2011 at 8:30 am Athens time.
- Piraeus Port Authority** AGM on Monday 16 May 2011.
- Plaisio Computers** AGM on Monday 16 May 2011.
- Geniki Bank** According to press, management communicated in a presentation to analysts its intention to reduce by 15% the number of branches.

See Important Disclosures and Analyst Certification at the end

Economic News

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
Ellaktor	ELLAKTOR GA / HELr.AT	€ 2.92	20.04.2011	NR	-
Bank of Cyprus	BOC GA / BOCr.AT	€ 2.33	20.04.2011	NR	-
Frigoglass	FRIGO GA / FRIr.AT	€ 9.15	20.04.2011	UR	-

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- 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	6 (24%)	1 (4%)	0 (0%)	14 (56%)	3 (12%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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