

GREEK DAILY BRIEF

Thursday Apr. 28, 2011

Statistics

Athens Stock Exchange

MCap(€bn)	52.5	Shares	▲ 44
Turnover (€mn / mn shares)	78.7 / 24.03		— 138
Blocks (€mn / mn shares)	1.6 / 28		▼ 103

Indices	27.04.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,400.06	-1.79	-13.12	-0.98
FTSE 20	629.33	-2.21	-15.93	-5.09
FTSE 40	1,426.49	-1.07	-11.81	-4.81
FTSE 80	238.81	-1.48	-15.77	-6.13
FTSE International	1,664.64	-2.08	-15.50	-5.01
Banks	1,022.14	-3.59	-24.10	-18.29
Telecoms	2,166.27	-1.38	-7.19	28.38
Travel & Leisure	2,512.35	-0.60	-12.00	11.30
Construction	2,384.83	-0.03	-5.29	0.17
ETF Alpha FTSE 20 Idx	6.32	-3.51	-16.07	-6.09
DAX 30	7,404.95	0.66	6.72	7.10
CAC 40	4,067.72	0.55	2.28	6.91
FTSE 100	6,068.16	-0.02	2.77	2.85
Dow Jones	12,690.96	0.76	4.04	9.62
Nasdaq	2,869.88	0.78	5.10	8.18
S&P 500	1,355.66	0.62	3.47	7.79
Nikkei 225	9,849.74	1.63	3.92	-3.71
Hong Kong (HSI)	24,006.02	0.47	4.07	4.21
Russia (RTS)	2,048.21	1.52	0.15	15.70
Turkey (ISE 100)	67,792.69	-1.07	5.50	2.71
Romania (Bucharest)	5,936.18	0.71	-1.09	12.67
Bulgaria (Sofix)	441.33	0.21	0.14	21.80
Cyprus	906.77	0.39	-10.33	-14.07
Commodities				
Brent ICE (\$/bbl)	125.68	0.44	9.69	32.16
WTI NYM (\$/bbl)	113.28	0.46	8.34	20.79
Gold CMX (\$/troy oab.)	1,530.50	0.88	7.68	7.35
Aluminum LME (\$/mt)	2,744.00	-0.11	3.90	11.09
Copper LME (\$/mt)	9,321.00	-0.39	-3.76	-2.91
Carbon Fut. (€/mt)	17.09	1.30	1.42	20.61
Currencies				
EUR/USD	1.4831	1.07	5.51	10.81
USD/JPY	81.69	0.64	-0.01	-0.71
EUR/GBP	0.888	-0.88	-0.88	-3.40
Rates				
Euribor 3m (%)	-	1.37		
10Yr Bond (GR)	53.96	16.67		
10Yr Bund (GE)	104.56	3.07		
10Yr Bond (US)	100.95	2.99		

ASE Ind. Fut.	27.04.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 June	619.03	-3.69	-1.64 / -10	6,963	30,075	50

Greek Banks	27.04.11 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	5.05	-5.3	-24.5	-16.5
EFG Eurobank	3.30	-4.3	-31.8	-12.0
Alpha Bank	3.54	-3.0	-29.6	-6.8
Piraeus Bank	1.03	-5.5	-34.0	-46.8
Bank of Cyprus	2.36	0.9	-9.2	-8.5
Marfin Popular Bank	0.81	-2.4	-11.0	-26.4
ATEbank	0.44	-4.3	-43.6	-40.5
Emporiki Bank	1.23	1.7	-20.1	-21.2
Hellenic PostBank	2.80	-2.8	-20.7	-4.4
Bank of Greece	32.18	-2.0	-10.7	11.2
Geniki Bank	1.21	-5.5	-26.7	-42.9
Bank of Attica	0.81	-5.8	-25.0	-13.8
Proton Bank	0.54	-3.6	-35.7	-21.7

FTASE 20	27.04.11 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	5.05	-5.3	-24.5	-16.5
OTE	7.87	-1.4	-7.2	28.4
Coca Cola HBC	18.80	-0.6	-1.3	-2.9
EFG Eurobank	3.30	-4.3	-31.8	-12.0
Alpha Bank	3.54	-3.0	-29.6	-6.8
OPAP	14.65	-0.7	-12.4	13.2
Piraeus Bank	1.03	-5.5	-34.0	-46.8
PPC	10.75	-2.4	-10.4	0.1
Bank of Cyprus	2.36	0.9	-9.2	-8.5
Marfin Pop. Bank	0.81	-2.4	-11.0	-26.4
MIG	0.68	-5.6	-20.0	-2.9
ATEbank	0.44	-4.3	-43.6	-40.5
Hellenic Petroleum	7.15	-0.6	-4.2	22.0
Titan Cement	18.00	1.2	1.7	9.6
Jumbo	5.17	0.0	-5.1	4.7
Hellenic Technodomiki	2.95	-3.0	-16.2	-11.9
Hellenic PostBank	2.80	-2.8	-20.7	-4.4
Motor Oil	8.72	-1.5	-4.2	16.3
Viohalco	4.04	1.3	-8.0	-0.2
Mytilineos	5.08	-3.4	-12.1	14.9

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market fell -1.79% on Wednesday with banks underperforming even more (-3.59%). Turnover rose from Tuesday lows but remained again subdued at €79mn. European markets outperformed ATHEX once again, with FTSE 100 flat, CAC 40 +0.55% and DAX +0.66%. European futures opened positive today.

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Highlights

Economic News

- Eurostat In February 2011 industrial new orders index** in the eurozone rose by 0.9% mom (+21.3% yoy). In January the index grew by 1.2% mom. In the EU27, new orders increased by 1.2% mom in February 2011 (+19.8% yoy), after a rise of 0.5% mom in January. Excluding ships, railway & aerospace equipment⁴, for which changes tend to be more volatile, industrial new orders increased by 0.6% mom in the euro area (+20.8% yoy) and by 0.3% mom in the EU27 (+19.3% yoy).

Corporate News

- ATEbank** The AGM of its subsidiary Dodoni yesterday (the Bank now holds 67.77%) did not address the Bank's intentions on the future of its stake.
- Thessaloniki Port Authority** AGM on 10 June 2011. Ex-dividend date 19 July 2011, record date 21 July 2011

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.

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Company	BBG-RIC Code	Price	Date	View	Disclosures
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3	ATE Securities SA acts as a market maker for the securities 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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