

GREEK DAILY BRIEF

Wednesday May. 11, 2011

Statistics

Athens Stock Exchange

MCap(€bn)	51.4	Shares				
Turnover (€mn / mn shares)	97.6 / 30.63	▲	96			
Blocks (€mn / mn shares)	6.6 / 4.16	▼	51			
Indices	10.05.11	(%) 1day	(%) 30day	(%) Ytd		
ASE General	1,369.30	1.44	-8.21	-3.16		
FTSE 20	614.70	2.29	-9.81	-7.30		
FTSE 40	1,427.12	0.51	-5.46	-4.77		
FTSE 80	254.31	2.15	0.32	-0.04		
FTSE International	1,629.89	2.12	-9.38	-6.99		
Banks	1,026.06	5.36	-14.48	-17.98		
Telecoms	1,926.80	-0.28	-6.67	14.19		
Travel & Leisure	2,401.73	-0.46	-5.59	6.40		
Construction	2,310.34	0.89	-1.72	-2.96		
ETF Alpha FTSE 20 Idx	6.22	1.63	-9.59	-7.58		
DAX 30	7,501.52	1.23	4.12	8.49		
CAC 40	4,052.51	1.13	0.34	6.51		
FTSE 100	6,018.89	1.28	-0.57	2.02		
Dow Jones	12,760.36	0.60	3.06	10.22		
Nasdaq	2,871.89	1.01	3.62	8.26		
S&P 500	1,357.16	0.81	2.47	7.91		
Nikkei 225	9,864.26	0.46	1.49	-3.56		
Hong Kong (HSI)	23,390.46	0.23	-4.12	1.54		
Russia (RTS)	1,936.66	0.46	-8.37	9.40		
Turkey (ISE 100)	67,259.99	-1.44	-1.37	1.90		
Romania (Bucharest)	5,734.52	-0.82	-4.36	8.84		
Bulgaria (Sofia)	441.97	0.30	-0.76	21.97		
Cyprus	888.02	1.67	-6.07	-15.84		
Commodities						
Brent ICE (\$/bbl)	117.80	0.14	-4.55	23.87		
WTI NYM (\$/bbl)	104.04	0.15	-5.91	10.94		
Gold CMX (\$/troy oz)	1,522.90	0.40	3.73	6.82		
Aluminum LME (\$/mt)	2,652.00	1.61	-2.21	7.37		
Copper LME (\$/mt)	8,910.00	1.86	-9.77	-7.19		
Carbon Fut. (€/mt)	16.97	-0.47	-0.06	19.76		
Currencies						
EUR/USD	1.4411	0.53	-0.35	7.67		
USD/JPY	80.83	-0.20	4.83	0.37		
EUR/GBP	0.881	0.40	0.40	-2.64		
Rates	Price	Yield(%)				
Euribor 3m (%)	-	1.43				
10Yr Bond (GR)	56.50	15.83				
10Yr Bund (GE)	105.60	2.92				
10Yr Bond (US)	102.13	2.83				
ASE Ind. Fut.	10.05.11	(%) day	Prem/Dis	Volume	Open	Days to
			% / bps		Interest	Expiry
FT20 June	607.21	1.81	-1.22 / -7	11,635	35,289	37

Greek Banks	10.05.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	5.05	7.0	-16.4	-16.5
EFG Eurobank	3.41	5.9	-17.6	-9.1
Alpha Bank	3.76	9.3	-15.1	-1.1
Piraeus Bank	1.03	3.0	-22.0	-46.8
Bank of Cyprus	2.33	2.2	-2.9	-9.7
Marfin Popular Bank	0.76	1.3	-11.6	-30.9
ATEbank	0.45	0.0	-18.2	-39.2
Emporiki Bank	1.19	1.7	-3.3	-23.7
Hellenic PostBank	2.72	3.4	-13.7	-7.2
Bank of Greece	29.12	-4.8	-19.7	0.6
Geniki Bank	1.16	0.9	-10.1	-45.3
Bank of Attica	0.85	1.2	-10.5	-9.6
Proton Bank	0.54	3.8	-12.9	-21.7
FTSE 20				
National Bank	5.05	7.0	-16.4	-16.5
OTE	7.00	-0.3	-6.7	14.2
Coca Cola HBC	17.85	-1.4	-6.1	-7.8
EFG Eurobank	3.41	5.9	-17.6	-9.1
Alpha Bank	3.76	9.3	-15.1	-1.1
OPAP	13.90	-0.5	-6.0	7.4
Piraeus Bank	1.03	3.0	-22.0	-46.8
PPC	10.62	-0.7	-9.4	-1.1
Bank of Cyprus	2.33	2.2	-2.9	-9.7
Marfin Pop. Bank	0.76	1.3	-11.6	-30.9
MIG	0.67	-1.5	-9.5	-4.3
ATEbank	0.45	0.0	-18.2	-39.2
Hellenic Petroleum	7.06	0.9	-1.8	20.5
Titan Cement	17.20	1.2	0.6	4.8
Jumbo	5.41	-1.6	8.0	9.5
Hellenic Technodomiki	3.00	0.0	-4.2	-10.4
Hellenic PostBank	2.72	3.4	-13.7	-7.2
Motor Oil	8.60	2.4	-5.0	14.7
Viohalco	3.91	-1.0	-7.1	-3.5
Mytilineos	5.20	2.2	-2.4	17.6

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market reacted with a modest positive +1.44% gain, relying on banks' strong (+5.36%) performance. Turnover close to €100mn.

European markets closed up, with the FTSE +1.28%, DAX 30 +1.23, and CAC 40 +1.13%. US markets also closed higher.

European futures have opened up this morning.

In the US, International trade in goods & services for March is out today.

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Highlights

Economic News

- Greek economy** According to the preliminary data available for the **execution of the State Budget for the four months January – April 2011**, on a fiscal basis, the **deficit** amounts to €7.24bn vs a target of €6.92bn set in the 2011 Budget. During the same period in 2010, the State Budget deficit amounted to €6.37bn. **Net revenues of the ordinary budget** for Jan-April 2011 dropped 9.2% yoy to €14.46bn, €1.9bn below target. On State Budget, **expenditures** are €973mn lower than target of €23.29bn while State Budget total revenues (Ordinary and Investment Budget) have a shortfall by €1.28bn compared to the budget target (€16.37bn). **Ordinary budget expenditures** increased by 3.4% yoy. On the contrary, **primary expenditures**, the main indicator of the effort to contain state expenditures, declined by 0.9% yoy or €153mn. Moreover, Public Investment Budget (P.I.B.) expenditures declined by 42.5% yoy or €980mn.
- Greek economy** According to press, German Chancellor Angela Merkel said she could only discuss further aid for Greece after EU and IMF officials report on implementation of its existing rescue plan.
- PDMA** During the auction of €1.25bn of 26 Weeks T-Bills, with maturity 11 November 2011, total bids reached €4.474bn (3.58 coverage ratio) and the amount finally accepted was €1.625bn. Settlement date is May 13, 2011. The yield was 4.88% (from 4.80% in the previous auction, on April 12).
- Helstat** The **Production Index in Industry (IPI)** in March 2011 declined 8.0% yoy. In March 2010, the annual rate of change of the IPI was -3.5%. In the 3-month period from January 2011 to March 2011, the average rate of change of the IPI was -5.8%. In March 2010, the corresponding average rate of change of the IPI was also -5.8%.
- Helstat Commercial transaction (estimates) for March** The **total value of imports-arrivals** in March 2011 amounted to €3.34bn against €5.35bn in March 2010. The total value of imports-arrivals, excluding oil products, in March 2011 amounted to €2.99bn, down 25.1%. Yoy. The total value of imports-arrivals, excluding oil products, for the 12-month time period of April 2010 - March 2011 decreased by 16.0% compared to the corresponding 12-month time period of April 2009 - March 2010. The **total value of exports-dispatches** in March 2011 amounted to €1.76bn, up 23.6% yoy. The total value of exports-dispatches, excluding oil products, in March 2011 amounted to €1.31bn, up 0.5% yoy. The total value of exports-dispatches, excluding oil products, for the 12-month time period of April 2010 - March 2011 increased by 10.9% compared to the corresponding 12-month time period of April 2009 - March 2010.
- Moody's** placed 8 Greek banks on review for possible downgrade (National Bank, EFG Eurobank, Alpha Bank, Piraeus Bank, ATEbank, Emporiki, Attica Bank and Geniki Bank) following its decision to place Greece's rating on review for possible downgrade.
- US** March 2011 sales of merchant wholesalers were up 2.9% mom. End-of-month inventories were up 1.1% mom.
- BoG** In March 2011 average interest rates on new deposits remained basically unchanged, except for the average rate on overnight deposits from corporations that increased. Average rates on new loans increased. The average interest rates on outstanding amounts of deposits and loans showed mixed developments.

Corporate News

- Alpha Bank** To announce Q1 11 results on Tuesday May 24, at 17:20 (local time).
- Bank of Cyprus** announced that within the framework of its cooperation with China Development Bank Corporation, it will receive a loan of €300mn. The two banks had signed a memorandum of cooperation from late January for the mutual financing of investments towards the sectors of shipping, RES, and infrastructure projects, strengthening the economic cooperation among Cyprus, Greece, and China.
- OPAP** AGM today, to approve among other issues, DPS of €1.08 (net DPS €0.86) ex-dividend: May 16, record date: May 18.
- Mytilineos** At the AGM the management verified for the Group a 30% increase in revenue for Q1 2011 without adding more detail. The Group would be interested in Larco and Depa under certain conditions. Its first priority now is to prepare well its defences to guard itself from any potential consequences relating to the difficult situation in Greece and to safeguard continuation of the Group's growth.
- Metka** AGM approved gross DPS of €0.48 (net DPS €0.3792), ex-div date: May 12, record date: May 16. Metka will go forward to target new projects and target offer of services in operation and maintenance of thermal power stations. In Syria Metka bares no investment risk but at worse the two projects undertaken could face delays or at the very extreme abandonment, which would open the case for Metka to demand compensation. 50% of financing for projects is currently provided by EIB. The Syrian Government appears willing to proceed with the projects' execution whatever the case of future developments.
- Frigogliass** Announces Q1 11 results tomorrow, bmkf
- Eydap** has set an upper limit for 2011 investments of €57mn as communicated in an analyst presentation.
- MIG** RGM on May 26.
- Hygeia** RGM on May 23.
- ANEK Lines** 54,238,899 new (CR) shares of the company start trading on the ATHEX following the recent share capital increase through a rights issue (5 new -for- 8 old).

Published Q1 11 Results

Focus List

- Titan Cement** Released **Thurs. May 5th amkt**
- OTE** Released **Fri. May 6th bmkt**
- Coca Cola Hellenic** Released **Tue. May 10th bmkt**

Other Companies:

Consensus Estimates Q1 11 Results

Focus List

Economic News

Corporate News

Published Q1 2011 Results

Focus List

Coca Cola Hellenic

Release date **Tues. May 10th** (bmkt)

Analyst: [Electra Doumas](mailto:Electra.Doumas@ate.gr) EDoumas@ate.gr +30 210 36 87 853

Management will host a conference call for the results today, at **16:00 Athens time** (14:00 London time, 09:00 US East Coast time).

Dial in: Greece (00800 4413 1378), UK (0800 953 0329), US (+1 866 819 7111), other international (+44 1452 542 301)

Q1 results below ATE Sec and analyst forecasts across all lines

Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
Volume (mn u.c.)	433.8	431.1	440.5	0.6%	-1.5%
Sales	1,416.1	1,377.0	1,430.5	2.8%	-1.0%
Comparable EBIT	27.7	57.0	52.8	-51.4%	-47.5%
Comparable Net Income	-1.0	29.0	26.1	-	-

Source: Published Financial Statements, consensus estimates

In Q1 11 **volume** grew by 0.6 % yoy despite the impact of timing of Easter this year, led by a 3% increase in emerging markets, but falling short of both ATESec and analyst expectations. Sparkling beverages volume increased by 3% in Q1 11, while ready-to-drink tea grew by 5%. On the other hand water volume declined by 4% and juice by 8%. **Net sales** grew by 2.8%, including a 2% increase in developing and a 7% increase in emerging markets, once again below expectations. The adverse impact on top line from the timing of Easter this year, together with increased commodity costs during the seasonally least significant trading period, resulted in a decline in **comparable EBIT**, though more pronounced than expected. Comparable EBIT stood at €27.7mn, compared to €57.0mn in Q1 10 (-51%). CCH reported a **net loss** (EATAM) of -€1mn in Q1 11, vs a net profit of €29mn a year ago.

In Q1 2011 CCH expanded its sparkling share across most of its key markets including Russia, Greece, Nigeria, Romania, Italy, the Czech Republic and Ireland.

Management expects continued benefits from restructuring initiatives of approximately €38mn in 2011. In addition, while input costs will remain a challenge throughout the year, Management expects trading conditions to improve in the summer selling period during the second quarter.

At the end of Q1 11 **net debt** stood at €1,893m. **Free cash outflow** of €68mn in Q1 11.

Management guided for free cash flow of €1.6bn in 2011-2013, with cumulative capital expenditure of €1.5bn.

OTE

Release date **Fri. May 6th** (bmkt)

Analyst: [Electra Doumas](mailto:Electra.Doumas@ate.gr) EDoumas@ate.gr +30 210 36 87 853

Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
Sales	1,224.8	1,401.1	1,257.5	-12.6%	-2.6%
EBITDA	393.3	478.7	425.9	-17.8%	-7.7%
Net Income	30.2	65.8	66.6	-54.1%	-54.7%

Source: Published Financial Statements, consensus estimates

Titan Cement

Release date **Thurs. May 5th** (amkt)

Analyst: [Electra Doumas](mailto:Electra.Doumas@ate.gr) EDoumas@ate.gr +30 210 36 87 853

Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
Sales	252.9	286.1	264.2	-11.6%	-4.3%
EBITDA	47.8	61.2	53.8	-21.9%	-11.2%
Net Income	-4.3	24.8	8.1	-	-

Source: Published Financial Statements, consensus estimates

Other Companies

Consensus Estimates Q1 2011 Results

Focus List

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

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Companies Mentioned in the Report s

Company	BBG-RIC Code	Price	Date	View	Disclosures
Alpha Bank	ALPHA GA / ACBr.AT	€ 3.76	10.05.2011	UR	-
Bank of Cyprus	BOC GA / BOCr.AT	€ 2.33	10.05.2011	NR	-
Marfin Investment Group	MIG GA / MRFr.AT	€ 0.67	10.05.2011	NR	-
Frigoglass	FRIGO GA / FRlr.AT	€ 9.15	10.05.2011	UR	-
EYDAP	EYDAP GA / EYDr.AT	€ 5.15	10.05.2011	N	1
Metka	METTK GA / MTKr.AT	€ 8.91	10.05.2011	O	-
Mytilineos Holdings	MYTIL GA / MYTr.AT	€ 5.20	10.05.2011	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. Yields</i> <i>Medium Div. Yields</i> <i>Low Div. Yields</i> <i>No Cash div. Yields</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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