

GREEK DAILY BRIEF

Wednesday May. 18, 2011

Statistics

Athens Stock Exchange

MCap(€bn)	50.8	Shares				
Turnover (€mn / mn shares)	67.0 / 20.25	▲	79			
Blocks (€mn / mn shares)	3.3 / .39	▼	54			
Indices	17.05.11	(%) 1day	(%) 30day	(%) Ytd		
ASE General	1,346.87	1.25	-5.65	-4.74		
FTSE 20	604.03	2.04	-6.43	-8.91		
FTSE 40	1,359.00	-0.78	-4.49	-9.31		
FTSE 80	255.39	2.10	5.73	0.39		
FTSE International	1,596.83	1.77	-6.23	-8.88		
Banks	1,004.04	3.82	-7.46	-19.74		
Telecoms	1,918.54	1.16	-9.24	13.70		
Travel & Leisure	2,326.23	1.56	-6.52	3.05		
Construction	2,241.99	-0.59	-1.47	-5.83		
ETF Alpha FTSE 20 Idx	6.12	1.83	-6.56	-9.06		
DAX 30	7,256.65	-1.77	3.27	4.95		
CAC 40	3,941.58	-1.21	1.55	3.60		
FTSE 100	5,861.00	-1.06	-0.15	-0.66		
Dow Jones	12,479.58	-0.55	2.28	7.79		
Nasdaq	2,783.21	0.03	1.75	4.91		
S&P 500	1,328.98	-0.04	1.83	5.67		
Nikkei 225	9,662.08	0.99	1.10	-5.54		
Hong Kong (HSI)	23,028.66	0.56	-3.36	-0.03		
Russia (RTS)	1,852.39	1.28	-5.01	4.64		
Turkey (ISE 100)	65,385.38	1.24	-1.83	-0.94		
Romania (Bucharest)	5,648.53	-0.68	-4.26	7.21		
Bulgaria (Sofix)	438.92	-0.07	-0.60	21.13		
Cyprus	868.96	1.86	-4.78	-17.65		
Commodities						
Brent ICE (\$/bbl)	110.62	0.57	-8.80	16.26		
WTI NYM (\$/bbl)	97.89	1.01	-9.10	4.38		
Gold CMX (\$/troy oab.)	1,490.20	0.69	-0.18	4.52		
Aluminum LME (\$/mt)	2,501.00	-1.84	-7.16	1.26		
Copper LME (\$/mt)	8,799.00	-1.88	-6.44	-8.34		
Carbon Fut. (€/mt)	16.64	-1.48	-2.80	17.43		
Currencies						
EUR/USD	1.4250	0.35	-0.31	6.48		
USD/JPY	81.14	0.69	2.06	-0.01		
EUR/GBP	0.876	0.26	0.26	-2.15		
Rates						
Euribor 3m (%)	-	1.43				
10Yr Bond (GR)	55.85	16.08				
10Yr Bund (GE)	105.94	2.87				
10Yr Bond (US)	102.99	2.71				
ASE Ind. Fut.	17.05.11	(%) day	Prem/Disc	Volume	Open Interest	Days to Expiry
FT20 June	598.12	1.74	-0.98	7,294	35,399	30

Greek Banks	17.05.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	4.88	4.3	-10.5	-19.3
EFG Eurobank	3.41	6.6	-5.8	-9.1
Alpha Bank	3.65	4.9	-4.7	-3.9
Piraeus Bank	1.03	2.0	-11.2	-46.8
Bank of Cyprus	2.28	3.2	-1.7	-11.6
Marfin Popular Bank	0.73	0.0	-11.0	-33.7
ATEbank	0.55	7.8	14.6	-25.7
Emporiki Bank	1.27	-0.8	5.0	-18.6
Hellenic PostBank	2.78	3.3	-2.1	-5.1
Bank of Greece	28.07	-0.1	-19.2	-3.0
Geniki Bank	1.14	0.0	-3.4	-46.2
Bank of Attica	0.82	2.5	-3.5	-12.8
Proton Bank	0.60	7.1	3.4	-13.0
FTASE 20				
National Bank	4.88	4.3	-10.5	-19.3
OTE	6.97	1.2	-9.2	13.7
Coca Cola HBC	18.00	-1.5	-6.3	-7.0
EFG Eurobank	3.41	6.6	-5.8	-9.1
Alpha Bank	3.65	4.9	-4.7	-3.9
OPAP	13.50	1.8	-7.0	4.3
Piraeus Bank	1.03	2.0	-11.2	-46.8
PPC	10.41	0.3	-9.2	-3.1
Bank of Cyprus	2.28	3.2	-1.7	-11.6
Marfin Pop. Bank	0.73	0.0	-11.0	-33.7
MIG	0.61	0.0	-12.9	-12.9
ATEbank	0.55	7.8	14.6	-25.7
Hellenic Petroleum	7.17	2.9	-0.1	22.4
Titan Cement	17.50	0.0	2.9	6.6
Jumbo	5.21	-1.7	4.2	5.5
Hellenic Technodomiki	2.53	-3.1	-9.0	-24.5
Hellenic PostBank	2.78	3.3	-2.1	-5.1
Motor Oil	8.50	0.0	-4.7	13.3
Viohalco	4.05	4.1	9.2	0.0
Mytilineos	5.13	0.8	-0.6	16.1

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The domestic equity market gained 1.25% on Tuesday with banks (+3.82%) boosting performances. Turnover remained low at €67mn. ATHEX outperformed the major EU markets. FTSE 100, CAC 40 and DAX lost 1.06%, 1.21% and 1.77% respectively, as weak German economic data and continued uncertainty over a potential restructuring of Greek debt weighed on sentiment. US markets closed with DJ index in negative ground.

Eurostat releases construction output for March. European futures have opened positive today.

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Highlights

Economic News

- Greek Economy** Reportedly, Luxembourg PM Jean-Claude Juncker said that a "reprofiling" of Greek debt may be an option, if Greece quickly goes ahead with its plan to privatize €50bn in assets and embark on other reforms
- PDMA** During the auction of €1.25bn of 13W T-Bills, total bids reached €4.126bn (coverage ratio 3.3) and the amount finally accepted was €1.625bn. The yield was 4.06% (from 4.1% in April 19 auction). Settlement date is May 20, 2011
- US** Privately-owned housing starts in April 2011 were at a seasonally adjusted annual rate of 523,000, down 10.6% mom.

Corporate News

- OTE** According to press reports, OTE intends to offer €400mn for the 46% stake the Romanian government holds in Romtelecom. The Romanian government is asking for €800mn.
- OPAP** Record date for FY2010 DPS of € 0.958. OPAP will announce its Q1 11 results on May, 23 after market.
- Metka – Mytilineos** Release Q1 11 results today, after the market
- Hellenic Exchanges** AGM today, to approve amongst others, an ordinary DPS of €0.15 (net €0.12 p.s. - ex-dividend: 25 May 2011) and a special dividend (capital return) of €0.10 p.s.
- Marfin Popular Bank** AGM today, to approve amongst others, dividend distribution in bonus shares of 1 new for 10 old.
- Frigoglass** announced that on May 13th, 2011, the total participation of Capital Research and Management Company, in the share capital and voting rights of the Issuer reached 6.9261% from 4.6891% before, corresponding to 2,786,529 shares held indirectly.
- Plaisio Computers** AGM on May 16th 2011, decided a distribution of €0.05 DPS (net DPS €0.0395). Ex-dividend date: May 24, Rrecord date: May 26.
- AGMs today:** FG EuropeMermeren Kombinat Ad

Published Q1 11 Results

Focus List

- | | | |
|----------------------|----------|---------------------------------|
| • Titan Cement | Released | Thurs. May 5 th amkt |
| • OTE | Released | Fri. May 6 th bmkt |
| • Coca Cola Hellenic | Released | Tue. May 10 th bmkt |
| • Frigoglass | Released | Tue. May 12 th bmkt |
| • Hellenic Exchanges | Released | Mon. May 16 th amkt |

Other Companies:

Consensus Estimates Q1 11 Results

Focus List

- | | | |
|--------------------|----------------|--------------------------------|
| • Mytilineos-Metka | To be released | Wed. May 18 th amkt |
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See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

Published Q1 2011 Results

Focus List

Hellenic Exchanges

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

Release date **Mon. May 16th** (amkt)

Helex delivered a weak set of Q1 11 results, but bottom line were ahead of consensus estimates, on a one-off revenue item
Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
Sales	13.6	19.2	13.6	-29.0%	-
EBITDA	10.4	12.9	7.9	-19.4%	32.5%
Net Income e	9.2	9.8	6.5	-6.4%	41.5%

Source: Published Financial Statements, consensus estimates

Frigoglass

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Release date **Thu. May 12th** (bmkt)

Q1 results above analyst forecasts across all lines

Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
Sales	134.8	93.2	120.5	44.6%	11.9%
EBITDA	22.8	16.0	20.2	42.1%	12.6%
Net Income e	8.7	4.7	6.9	85.3%	27.4%

Source: Published Financial Statements, consensus estimates

Coca Cola Hellenic

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

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

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 e	-1.0	29.0	26.1	-	-

Source: Published Financial Statements, consensus estimates

OTE

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

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 e	30.2	65.8	66.6	-54.1%	-54.7%

Source: Published Financial Statements, consensus estimates

Titan Cement

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

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

Mytilineos Group-Metka

Analyst: Nikos Papadopoulos NiPapadopoulos@ate.gr +30 210 36 87 857

Release date **Wed. May 18th** (amkt)

METKA

Q1 11 ATE Sec Estimates

(€mn)	Q1 10 A	Q1 10A (Adj)	Q1 10E (ATE Sec Est)	(%) (E-A)	(%) (E-A adj)
Sales	137.9	105.5	141.0	2.2%	33.6%
EBITDA	50.8	18.4	23.6	-53.5%	28.5%
Net Income	37.6	10.6	15.4	-59.0%	45.7%

Source: Published Financial Statements, ATE Sec estimates

For Metka we expect Q1 2011 revenue of €141mn, up 33.6% yoy on 2010 adjusted for ETAD sale figures and 2.2% higher yoy on reported figures. We expect EBITDA at €23.6mn and net income at €15.4mn.

Metka-Mytilineos Reuters median consensus estimates

METKA

Q1 Results

(€mn)	Q1 11E	Q1 10A	(%) E
Sales	148.0	137.9	7.3%
EBITDA	24.8	50.8	-51.2%
Net Income	17.0	37.6	-54.8%

Source: Published Financial Statements, Reuters median consensus estimates

MYTILINEOS

Q1 Results

(€mn)	Q1 11E	Q1 10A	(%) E
Sales	270.0	206.0	31.1%
EBITDA	36.5	65.4	-44.2%
Net Income	9.4	27.0	-65.2%

Source: Published Financial Statements, Reuters median consensus estimates

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 s

Company	BBG-RIC Code	Price	Date	View	Disclosures
OPAP	OPAP GA / OPAr.AT	€ 13.50	17.05.2011	O	-
OTE	HTO GA / OTEr.AT	€ 6.97	17.05.2011	NR	-
Hellenic Exchanges	EXAE GA / EXCr.AT	€ 5.02	17.05.2011	NR	-
Mytilineos Holdings	MYTIL GA / MYTr.AT	€ 5.13	17.05.2011	NR	-
Metka	METTK GA / MTKr.AT	€ 8.30	17.05.2011	O	-
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 0.73	17.05.2011	N	-
Frigoglass	FRIGO GA / FRlr.AT	€ 9.15	17.05.2011	UR	-

Disclosure Outline

- 1 ATE Securities SA and / or any of its affiliates owns 5% or more of the total share capital of the Company
- 2 The Company and / or its affiliates owns 5% or more of the total share capital of ATE Securities SA and / or its affiliates
- 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
- 5 ATE Securities SA, its affiliates or subsidiaries has acted as manager/co-manager in the underwriting or placement of securities of this company within the past 12 months
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- 9 ATE Securities SA, receives, or is expected to receive investment banking services from this company within the next 3 months
- 10 ATE Securities SA, receives, or is expected to receive non-investment-banking, securities related services from this company, in the next 3 months
- 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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