

# GREEK DAILY BRIEF

Monday Jun. 20, 2011

## Statistics

### Athens Stock Exchange

<b>MCap(€bn)</b>	48.9		<b>Shares</b>	▲ 122			
<b>Turnover (€mn / mn shares)</b>	145.3 / 51.24			— 136			
<b>Blocks (€mn / mn shares)</b>	4.5 / .8			▼ 27			
<b>Indices</b>	<b>17.06.11</b>	<b>(%)</b>	<b>1day</b>	<b>(%)</b>	<b>30day</b>	<b>(%)</b>	<b>Ytd</b>
ASE General	1,254.02		3.80	-3.34	-11.31		
FTSE 20	564.80		5.06	-2.22	-14.82		
FTSE 40	1,188.33		3.08	-11.75	-20.70		
FTSE 80	250.30		5.95	0.26	-1.62		
FTSE International	1,486.21		4.92	-3.01	-15.19		
Banks	960.80		7.82	0.38	-23.20		
Telecoms	1,679.07		3.04	-8.41	-0.49		
Travel & Leisure	1,898.61		3.51	-14.34	-15.89		
Construction	2,047.10		3.80	-5.46	-14.02		
ETF Alpha FTSE 20 Idx	5.87		6.53	-0.68	-12.78		
DAX 30	7,164.05		0.76	-1.41	3.61		
CAC 40	3,823.74		0.83	-4.19	0.50		
FTSE 100	5,714.94		0.28	-3.93	-3.14		
Dow Jones	12,004.36		0.36	-4.06	3.69		
Nasdaq	2,616.48		-0.28	-6.66	-1.37		
S&P 500	1,271.50		0.30	-4.63	1.10		
Nikkei 225	9,354.32		0.03	-2.63	-8.55		
Hong Kong (HSI)	21,608.23		-0.40	-6.86	-6.20		
Russia (RTS)	1,877.12		-0.08	2.84	6.04		
Turkey (ISE 100)	61,716.68		0.98	-2.50	-6.50		
Romania (Bucharest)	5,560.65		0.47	-1.14	5.54		
Bulgaria (Sofia)	411.67		-0.23	-5.74	13.61		
Cyprus	808.14		8.68	-2.73	-23.41		
<b>Commodities</b>							
Brent ICE (\$/bbl)	111.95		-1.11	-0.06	17.63		
WTI NYM (\$/bbl)	91.65		-1.46	-8.44	-2.56		
Gold CMX (\$/troy oab.)	1,538.50		-0.04	1.89	7.76		
Aluminum LME (\$/mt)	2,545.00		-0.47	1.76	3.04		
Copper LME (\$/mt)	9,095.00		0.77	3.36	-5.26		
Carbon Fut. (€/mt)	15.65		-2.73	-5.95	10.44		
<b>Currencies</b>							
EUR/USD	1.4229		-0.54	0.48	6.31		
USD/JPY	80.21		-0.19	1.87	1.15		
EUR/GBP	0.882		-1.12	-1.12	-2.83		
<b>Rates</b>							
Euribor 3m (%)	-		1.50				
10Yr Bond (GR)	50.22		18.24				
10Yr Bund (GE)	107.62		2.62				
10Yr Bond (US)	105.05		2.42				
<b>ASE Ind. Fut.</b>	<b>17.06.11</b>	<b>(%) day</b>	<b>Prem/Disc</b>	<b>% / bps</b>	<b>Volume</b>	<b>Open Interest</b>	<b>Days to Expiry</b>
FT20 June	559.21	3.52	-0.99	/ -6	8,365	7,943	-3

<b>Greek Banks</b>	<b>17.06.11</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>
	<b>€</b>	<b>1 day</b>	<b>1 month</b>	<b>Ytd</b>
National Bank	4.75	8.4	1.7	-21.5
EFG Eurobank	3.17	9.3	-1.6	-15.5
Alpha Bank	3.32	6.4	-1.8	-12.6
Piraeus Bank	1.03	6.2	0.0	-46.8
Bank of Cyprus	2.14	8.1	-0.9	-17.1
Marfin Popular Bank	0.63	8.6	0.4	-37.0
ATEbank	1.25	6.8	-40.3	-58.9
Emporiki Bank	1.70	0.0	27.8	9.0
Hellenic PostBank	2.97	4.6	8.4	1.4
Bank of Greece	26.83	4.4	-4.0	-7.3
Geniki Bank	0.87	3.6	-23.0	-59.0
Bank of Attica	0.73	7.4	-11.0	-22.3
Proton Bank	0.54	12.5	-1.8	-21.7
<b>FTASE 20</b>				
National Bank	4.75	8.4	1.7	-21.5
OTE	6.10	3.0	-8.4	-0.5
Coca Cola HBC	17.64	0.7	4.7	-6.3
EFG Eurobank	3.17	9.3	-1.6	-15.5
Alpha Bank	3.32	6.4	-1.8	-12.6
OPAP	11.20	3.2	-12.6	-13.4
Piraeus Bank	1.03	6.2	0.0	-46.8
PPC	9.42	3.1	-7.7	-12.3
Bank of Cyprus	2.14	8.1	-0.9	-17.1
Marfin Pop. Bank	0.63	8.6	0.4	-37.0
MIG	0.64	14.3	14.3	-8.6
ATEbank	1.25	6.8	-40.3	-58.9
Hellenic Petroleum	6.40	1.1	-5.3	9.2
Titan Cement	16.80	3.1	0.6	2.3
Jumbo	5.09	-1.2	0.2	3.0
Hellenic Technodomiki	2.06	5.1	-19.2	-38.5
Hellenic PostBank	2.97	4.6	8.4	1.4
Motor Oil	8.57	2.0	-2.4	14.3
Viohalco	3.92	-0.3	8.6	-3.2
Mytilineos	4.74	2.4	-6.1	7.2

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

The Greek market posted a bank led reaction (+3.8%) on Friday in light of news pointing at the prospect of a French-German agreement on the issue of Greek debt situation. The reaction followed a series of negative or mildly positive daily performances that had brought the General index close to the level of 1200 units last Thursday.

European stock markets ended higher on Friday, while US equities responded also positively albeit more mildly to efforts for a European agreement on the Greek debt situation.

HelStat releases Turnover Index in Industry and New Orders Index in Industry for April, Eurostat releases Labour cost index for Q1 11 and Balance of Payments (Euro area) for April. In the US the Quarterly Financial Report - Retail Trade for Q1 11 is out today.

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## Highlights

### Economic News

- Greek Economy** Eurozone ministers have postponed a final decision on disbursement of the 5<sup>th</sup> tranche to Greece for mid-July, saying Athens must force through harsh austerity measures and endorse the commitments made by Greece to the EU/IMF before they will release €12bn of funds. Jean-Claude Juncker, the Luxembourg prime minister who heads the Eurogroup, said: "We have agreed today that the contribution [of the private sector] must be voluntary, but ... Greece also has to deliver. If you aim for a voluntary private contribution you can't fix what size it must be beforehand. That also has to be discussed with private creditors. We very much depend on Greece's parliament passing all bills and we will discuss more about the role of private creditors at the beginning of July, but the role will be voluntary and we will have to check whether Greece will by then have fulfilled its obligations."
- Eurostat** Eurozone first estimate **trade balance** with the rest of the world in April 2011 gave a €4.1bn deficit, compared with -€0.7bn in April 2010. The March 2011 balance was +€1.6bn, compared with +€2.7bn in March 2010. In April 2011 seasonally adjusted exports rose by 0.6% mom and imports by 1.1% mom. The first estimate for the April 2011 extra-EU27 trade balance was a €15.9bn deficit, compared with -€12.0bn in April 2010. In March 2011 the balance was -€10.6bn, compared with -€8.9bn in March 2010. In April 2011 seasonally adjusted exports fell by 0.8% mom and imports by 0.1% mom.
- Eurostat** In the **construction sector**, seasonally adjusted production rose by 0.7% mom in the Eurozone, but fell by 0.9% mom in the EU27 in April 2011. In March, production decreased by 0.1% mom in the Eurozone and increased by 2.3% in the EU27. Compared with April 2010, output in April 2011 dropped by 2.0% in the Eurozone and by 1.2% in the EU27.
- PDMA** On June 21, 2011 the Hellenic Republic will auction 13 Weeks T-Bills, in book entry form, with maturity 23 September 2011. The amount to be auctioned is €1.25bn. Settlement date is June 24, 2011. Previous auction (May 17) yield: 4.06%.
- Greek Banks** According to certain press report, ECB is reducing available liquidity to Greek banks in an effort to reduce its exposure to Greek bonds and T-bills and presumably to also press for consolidation in the Greek bank sector. According to the press report, the maximum amount of Greek T-Bills that ECB will accept as collateral will not exceed €3.3bn or slightly more from July 1st. Moreover, at this stage ECB will not accept the €30bn of Greek state guarantees to Greek banks. Under these conditions the BoG has reportedly asked banks to proceed with new capital increases.

### Corporate News

- PPC** Trade union starts rolling 48-hr strikes as of today, showing its objection to the privatization of the company. In other news, S&P has lowered its long-term corporate credit rating on PPC to 'B-' from 'B'. The rating remains on CreditWatch with negative implications where it was placed on Dec. 7, 2010.
- ATEbank** Last trading day for rights (13 for 1 at €1.07), while the subscription period ends on June 24.
- GEK Terna** announced that four new construction projects of total budget €106mn in Bahrain were added to the Group's backlog, while simultaneously expansion of Group activities in Saudi Arabia is under way with the founding of a subsidiary that participates in bids to undertake new projects.
- AGMs today: Astir Palace, Lazaridis, Mathios**

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.

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#### Companies Mentioned in the Report s

Company	BBG-RIC Code	Price	Date	View	Disclosures
PPC	PPC GA / DEHr.AT	€ 9.42	17.06.2011	NR	-

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### 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	<b>O</b>	Stock Return > +9%
Neutral	<b>N</b>	Stock Return in the range [-9%, +9%]
Underweight	<b>U</b>	Stock Return < -9%
Not Rated	<b>NR</b>	The company is not covered by ATE Securities SA Research & Analysis Department
Under Review	<b>UR</b>	Rating not currently available
Restricted	<b>R</b>	ATE Securities SA policy and/or law prohibits investment recommendation
Rating Suspended	<b>RS</b>	There is no sufficient fundamental basis for determining an investment rating or target.
Coverage Suspended	<b>CS</b>	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 <sup>(1)</sup>
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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