

# GREEK DAILY BRIEF

Thursday Jun. 23, 2011

## Statistics

### Athens Stock Exchange

			Shares
MCap(€bn)	49.4	▲	81
Turnover (€mn / mn shares)	83.3 / 27.5	—	145
Blocks (€mn / mn shares)	1.4 / .22	▼	59

Indices	22.06.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,271.43	-0.32	-0.68	-10.08
FTSE 20	569.58	-1.13	0.11	-14.10
FTSE 40	1,197.26	0.86	-9.89	-20.11
FTSE 80	256.24	0.46	4.98	0.72
FTSE International	1,498.67	-0.99	-0.72	-14.48
Banks	961.38	-2.26	2.55	-23.15
Telecoms	1,706.59	-3.12	-4.47	1.14
Travel & Leisure	1,899.36	-1.00	-13.41	-15.86
Construction	2,107.40	0.90	-1.12	-11.48
ETF Alpha FTSE 20 ldx	5.88	0.00	0.86	-12.63
DAX 30	7,278.19	-0.10	2.20	5.26
CAC 40	3,871.37	-0.15	-0.91	1.75
FTSE 100	5,772.99	-0.04	-1.08	-2.15
Dow Jones	12,109.67	-0.66	-2.19	4.60
Nasdaq	2,669.19	-0.67	-3.25	0.62
S&P 500	1,287.14	-0.65	-2.29	2.35
Nikkei 225	9,596.74	-0.34	1.44	-6.18
Hong Kong (HSI)	21,710.05	-0.69	-4.41	-5.75
Russia (RTS)	1,864.74	-0.73	5.65	5.34
Turkey (ISE 100)	61,217.96	-1.31	-3.15	-7.25
Romania (Bucharest)	5,575.09	0.03	0.73	5.82
Bulgaria (Sofia)	408.80	-0.33	-6.40	12.82
Cyprus	785.67	-2.28	-2.70	-25.54
<b>Commodities</b>				
Brent ICE (\$/bbl)	113.04	-1.02	2.97	18.78
WTI NYM (\$/bbl)	94.08	-1.39	-4.14	-0.16
Gold CMX (\$/troy oab.)	1,547.20	-0.40	2.02	8.37
Aluminum LME (\$/mt)	2,550.00	0.35	2.00	3.24
Copper LME (\$/mt)	9,015.00	0.21	-0.62	-6.09
Carbon Fut. (€/mt)	14.80	-0.07	-9.59	4.45
<b>Currencies</b>				
EUR/USD	1.4288	-0.56	2.04	6.75
USD/JPY	80.44	-0.27	1.74	0.85
EUR/GBP	0.891	-2.53	-2.53	-3.75
<b>Rates</b>				
Euribor 3m (%)	-	-	1.53	-
10Yr Bond (GR)	49.29	18.63	-	-
10Yr Bond (GE)	107.49	2.64	-	-
10Yr Bond (US)	104.81	2.45	-	-

ASE Ind. Fut.	22.06.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 June	-	3.52	-	8,365	7,943	-6

Greek Banks	22.06.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	4.83	-2.0	6.6	-20.2
EFG Eurobank	3.17	-3.4	-0.3	-15.5
Alpha Bank	3.33	-4.0	0.0	-12.4
Piraeus Bank	1.06	-0.9	5.0	-45.2
Bank of Cyprus	2.07	-1.4	-1.4	-19.8
Marfin Popular Bank	0.62	-1.6	-1.2	-38.0
ATEbank	1.23	-1.6	-37.6	-59.5
Emporiki Bank	1.70	0.0	32.8	9.0
Hellenic PostBank	2.80	-3.4	-0.4	-4.4
Bank of Greece	26.28	-2.0	-3.9	-9.2
Geniki Bank	0.95	5.6	-12.0	-55.2
Bank of Attica	0.72	-1.4	-12.2	-23.4
Proton Bank	0.54	0.0	0.0	-21.7
<b>FTASE 20</b>				
National Bank	4.83	-2.0	6.6	-20.2
OTE	6.20	-3.1	-4.5	1.1
Coca Cola HBC	19.00	5.6	15.0	1.0
EFG Eurobank	3.17	-3.4	-0.3	-15.5
Alpha Bank	3.33	-4.0	0.0	-12.4
OPAP	11.16	-1.2	-12.1	-13.8
Piraeus Bank	1.06	-0.9	5.0	-45.2
PPC	9.41	-1.3	-10.4	-12.4
Bank of Cyprus	2.07	-1.4	-1.4	-19.8
Marfin Pop. Bank	0.62	-1.6	-1.2	-38.0
MIG	0.62	-3.1	14.8	-11.4
ATEbank	1.23	-1.6	-37.6	-59.5
Hellenic Petroleum	6.37	-1.7	-6.0	8.7
Titan Cement	16.65	0.1	-0.1	1.4
Jumbo	5.00	0.0	-2.0	1.2
Hellenic Technodomiki	2.30	1.3	-5.3	-31.3
Hellenic PostBank	2.80	-3.4	-0.4	-4.4
Motor Oil	8.52	-0.1	-4.1	13.6
Viohalco	3.94	-0.3	10.1	-2.7
Mytilineos	4.65	-2.3	-6.3	5.2

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

The Greek market only slightly fell (-0.32%) on Wednesday yet with most large and mid caps posting losses and market turnover at €83mn. In FTSE 20 universe Coca Cola Hellenic, Ellaktor, Titan and Jumbo evaded losses for the day.

European stock markets ended slightly lower on Wednesday, as investors looked beyond a confidence-vote victory by Greece's government to a US interest-rate decision due later in the day. Federal Reserve Chairman Ben Bernanke said that officials have discussed adopting an explicit inflation target to help keep expectations in check. US markets closed the day with losses.

EU 2-day summit in Brussels start today, with Greek PM to participate. Market releases Eurozone flash manufacturing PMI and services PMI for June today. In the US new home sales are out for May.

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## Highlights

### Economic News

- Eurostat** In April 2011 the **eurozone industrial new orders index** rose by 0.7% mom and by 8.6% yoy. In March the index fell by 1.5% mom. In the **EU27**, new orders increased by 0.2% mom in April 2011 (up 6.9% yoy), after a drop of 1.7% mom in March. Excluding ships, railway & aerospace equipment<sup>4</sup>, for which changes tend to be more volatile, industrial new orders decreased by 0.6% mom in both zones (up by 7.3% yoy and 6.0% yoy respectively).
- EC** In June 2011, the DG ECFIN (Directorate General for Economic and Monetary Affairs) flash estimate of the **consumer confidence indicator** declined slightly in the EU (down to 11.1 from 10.7 in May 2011), while it remained broadly unchanged in the euro area (-10.0 after -9.9 in May 2011).

### Corporate News

- Hellenic Postbank** The BoD of HPB and the BoD of T Bank have decided in favour of the initiation of the merger procedure between the two banks. T Bank will be absorbed by HPB with initiating date for the merger 31 March 2011. The share exchange parity will be 50 T Bank shares for every HPB share.
- National Bank** the AGM today will decide among other issues on the BoD proposal for non distribution of dividends to holders of ordinary shares and holders of preferred shares without right for cumulative dividend, and also to the preferred shares of the Greek State.
- OTE** AGM today to approve *inter alia* a dividend distribution of €0.118 per share (net €0.094, x-div date 28 June), and own share buyback.
- Geniki Bank** AGM yesterday approved *inter alia* the decrease of the share capital by €99.4mn, by decreasing the share's nominal value from €1.00 to €0.30 and by offsetting the accumulated losses.
- AGMs: AS Company, Gek Terna, Minoan Lines, Profile Systems**

See Important Disclosures and Analyst Certification at the end

## Economic News

## Corporate News

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## 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
National Bank	ETE GA / NBGr.AT	€ 4.83	22.06.2011	O	-
OTE	HTO GA / OTEr.AT	€ 6.20	22.06.2011	NR	-
Hellenic Postbank	TT GA / GPSr.AT	€ 2.80	22.06.2011	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**

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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	<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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