

GREEK DAILY BRIEF

Tuesday Jun. 28, 2011

Statistics

Athens Stock Exchange				
				Shares
MCap(€bn)	47.9	▲	45	
Turnover (€mn / mn shares)	56.7 / 21.79	—	143	
Blocks (€mn / mn shares)	2.3 / 3.77	▼	97	
Indices	27.06.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,226.22	-0.52	-3.06	-13.28
FTSE 20	549.17	0.06	-2.50	-17.18
FTSE 40	1,135.80	-2.69	-13.50	-24.21
FTSE 80	248.48	-1.02	2.31	-2.33
FTSE International	1,443.32	-0.14	-3.37	-17.64
Banks	930.61	1.00	1.11	-25.61
Telecoms	1,673.56	1.16	-11.88	-0.82
Travel & Leisure	1,711.73	-2.89	-20.61	-24.17
Construction	2,064.29	0.06	-3.07	-13.29
ETF Alpha FTSE 20 Idx	5.69	0.00	-0.52	-15.45
DAX 30	7,107.90	-0.19	-0.78	2.80
CAC 40	3,796.55	0.31	-3.91	-0.22
FTSE 100	5,722.34	0.43	-3.65	-3.01
Dow Jones	12,043.56	0.91	-3.20	4.03
Nasdaq	2,688.28	1.33	-3.88	1.33
S&P 500	1,280.10	0.92	-3.83	1.79
Nikkei 225	9,648.98	0.74	1.33	-5.67
Hong Kong (HSI)	21,990.42	-0.23	-4.88	-4.54
Russia (RTS)	1,850.51	0.45	-0.42	4.53
Turkey (ISE 100)	61,953.26	-0.19	-0.73	-6.14
Romania (Bucharest)	5,410.02	-1.81	-1.38	2.68
Bulgaria (Sofia)	407.35	-0.40	-5.79	12.42
Cyprus	760.96	-0.74	-2.75	-27.89
Commodities				
Brent ICE (\$/bbl)	105.37	-0.58	-8.15	10.72
WTI NYM (\$/bbl)	90.46	-0.17	-10.58	-4.00
Gold CMX (\$/troy oab.)	1,497.70	0.09	-2.58	4.90
Aluminum LME (\$/mt)	2,510.00	0.40	-4.38	1.62
Copper LME (\$/mt)	8,970.00	-0.04	-2.49	-6.56
Carbon Fut. (€/mt)	12.96	5.45	-23.22	-8.54
Currencies				
EUR/USD	1.4279	0.46	-0.04	6.69
USD/JPY	80.75	-0.01	0.12	0.46
EUR/GBP	0.895	-3.04	-3.04	-4.15
Rates	Price	Yield(%)		
Euribor 3m (%)	-	1.52		
10Yr Bond (GR)	48.97	18.77		
10Yr Bund (GE)	108.04	2.56		
10Yr Bond (US)	105.25	2.39		

ASE Ind. Fut.	27.06.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 June	#N/A Field	-	-	8,365	#N/A Field	#N/A Field

Greek Banks	27.06.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	4.65	1.8	3.1	-23.1
EFG Eurobank	3.08	1.3	0.7	-17.9
Alpha Bank	3.28	2.2	2.5	-13.7
Piraeus Bank	1.02	-1.0	2.0	-47.3
Bank of Cyprus	2.01	0.5	0.0	-22.1
Marfin Popular Bank	0.60	0.0	-6.2	-40.0
ATEbank	1.21	0.0	-24.4	-60.2
Emporiki Bank	1.70	0.0	0.0	9.0
Hellenic PostBank	2.60	-1.9	-5.5	-11.3
Bank of Greece	25.79	-0.0	-4.3	-10.9
Geniki Bank	1.03	8.4	-20.8	-51.4
Bank of Attica	0.71	0.0	-11.3	-24.5
Proton Bank	0.54	-1.8	5.9	-21.7
FTASE 20				
National Bank	4.65	1.8	3.1	-23.1
OTE	6.08	1.2	-11.9	-0.8
Coca Cola HBC	18.32	-1.0	11.8	-2.6
EFG Eurobank	3.08	1.3	0.7	-17.9
Alpha Bank	3.28	2.2	2.5	-13.7
OPAP	10.06	-2.8	-19.5	-22.3
Piraeus Bank	1.02	-1.0	2.0	-47.3
PPC	9.15	-2.3	-4.7	-14.8
Bank of Cyprus	2.01	0.5	0.0	-22.1
Marfin Pop. Bank	0.60	0.0	-6.2	-40.0
MIG	0.60	-1.6	15.4	-14.3
ATEbank	1.21	0.0	-24.4	-60.2
Hellenic Petroleum	6.33	-0.8	-5.2	8.0
Titan Cement	16.50	0.5	0.4	1.1
Jumbo	5.02	0.4	-2.9	1.6
Hellenic Technodomiki	2.16	-1.4	-14.6	-35.5
Hellenic PostBank	2.60	-1.9	-5.5	-11.3
Motor Oil	8.23	-1.1	-9.0	9.7
Viohalco	3.88	0.3	3.7	-4.2
Mytilineos	4.43	0.7	-8.7	0.2

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

Turnover remained low and the Greek market continued its downward trend with a -0.52% slide, yet with banks in positive ground and almost half FTSE 20 shares gaining territory. ATHEX underperformed major EU markets, as FTSE 100 and CAC 40 edged up 0.43% and 0.31% respectively, whereas DAX 30 dropped 0.19%.

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Highlights

Economic News

- Greek Banks** According to a report by **Moody's** Greek banks have lost about 8% of their private-sector deposits so far this year as customers worried about Greece's potential debt default transferred funds abroad or bought gold. **Moody's** warned that Greek banks would face severe cash shortages if outflows increase to 35% of deposits. It called the current level of outflows "a key credit negative" for the banks. Outflows accelerated in May and June because of political tensions and uncertainties regarding the commitment of European authorities to keep funding Greece, Moody's said. "The potential for further deposit outflows constitutes a major liquidity risk for banks as depositor sentiment is affected by negative political developments and Greece's capability for timely repayment of its debt obligations," Moody's said in the report.
- Greek Economy** French President Nicolas Sarkozy endorsed a plan drafted by French banks to extend the maturity of Greek bonds. Reportedly the French President verified that his country is working on a plan for private investor participation in the new financing program for Greece, and as mentioned in our daily report yesterday, the plan foresees that 50% of maturing bonds will be reinvested in up to 30 year maturity bonds, while 20% will be invested in low yielding titles guaranteed by EIB or EFSF. The plan has been brought forward for discussion and consultations are under way.

Corporate News

- OTE** According to OME-OTE (OTE's trade union) OTE intends to reduce the youth account benefit. OTE trades ex-div for FY 10 DPS of €0.1179 (net €0.093) today.
- OPAP** Following its BoD meeting, OPAP announced that it will temporarily suspend its sponsorships to football clubs.
- Coca-Cola Hellenic** On 28 June 2011, a total of 21,994 new ordinary registered shares will commence trading on the ATHEX. The new shares were issued as a result of an increase in the share capital amounting to €32,991 following the exercise of stock options by employees of CCH and of its affiliated companies.
- Titan Cement** Record date for FY 10 DPS of €0.0806 per share (net €0.064) and for the special DPS of € 0.1063, which resulted from the distribution of already taxed special reserves.
- EFG Eurobank** AGM today to decide on *inter alia*, (a) the decrease of the nominal value of the ordinary shares and offset transformation losses and losses carried forward, and (b) the amendment of the terms of the decision of the General Meeting of Shareholders on 30.6.2009, regarding the issuance of a callable convertible bond, through private placement, foregoing pre-emption rights of existing shareholders.
- Mytilineos** EGM to be held on 18 July 2011.
- AGMs: Bitros Holding, Elve Clothing, Eurodrip, Evrofarma, Forthnet, Hellas on Line, Mevaco, Mouzakis, Nexans, Nikas,**

See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

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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
OPAP	OPAP GA / OPAr.AT	€ 10.06	27.06.2011	O	-
OTE	HTO GA / OTEr.AT	€ 6.08	27.06.2011	NR	-
Coca Cola Hellenic	EEEE GA / HLB.AT	€ 18.32	27.06.2011	UR	-
Titan Cement	TITK GA / TTNr.AT	€ 16.50	27.06.2011	UR	-
EFG Eurobank	EUROB GA / EFGGr.AT	€ 3.08	27.06.2011	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

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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