

GREEK DAILY BRIEF

Thursday Jul. 14, 2011

Statistics

Athens Stock Exchange			
		Shares	
MCap(€bn)	45.7	▲	43
Turnover (€mn / mn shares)	81.4 / 29.41	—	35
Blocks (€mn / mn shares)	3.8 / .29	▼	104

Indices	13.07.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,190.30	-2.15	-6.05	-15.82
FTSE 20	518.39	-2.90	-8.34	-21.82
FTSE 40	1,105.62	-2.02	-9.65	-26.22
FTSE 80	237.42	-1.84	-3.05	-6.68
FTSE International	1,365.50	-2.84	-8.43	-22.08
Banks	819.50	-4.66	-13.60	-34.49
Telecoms	1,607.50	-1.35	-5.04	-4.73
Travel & Leisure	1,815.28	-1.38	-6.35	-19.58
Construction	2,049.80	-3.28	-0.89	-13.90
ETF Alpha FTSE 20 ldx	5.23	-0.57	-7.63	-19.99
DAX 30	7,267.87	1.31	0.88	5.12
CAC 40	3,793.27	0.51	-1.85	-0.30
FTSE 100	5,906.43	0.64	1.78	0.11
Dow Jones	12,491.61	0.36	3.44	7.90
Nasdaq	2,796.92	0.54	4.41	5.43
S&P 500	1,317.72	0.31	2.32	4.78
Nikkei 225	9,936.12	-0.27	4.07	-2.86
Hong Kong (HSI)	21,864.27	-0.29	-2.81	-5.08
Russia (RTS)	1,931.31	-0.26	0.30	9.10
Turkey (ISE 100)	63,261.06	0.91	1.73	-4.16
Romania (Bucharest)	5,455.59	-0.40	-2.94	3.55
Bulgaria (Sofix)	412.79	0.00	-0.41	13.92
Cyprus	629.74	-2.91	-20.66	-40.32
Commodities				
Brent ICE (\$/bbl)	118.48	-0.25	-0.73	24.49
WTI NYM (\$/bbl)	98.08	0.03	-1.78	4.09
Gold CMX (\$/troy oab.)	1,596.80	0.08	4.09	11.14
Aluminum LME (\$/mt)	2,513.00	0.84	-2.97	1.74
Copper LME (\$/mt)	9,850.00	-0.22	8.28	0.52
Carbon Fut. (€/mt)	12.00	-3.30	-27.84	-15.31
Currencies				
EUR/USD	1.4202	0.95	-1.61	6.09
USD/JPY	79.05	0.22	1.37	2.59
EUR/GBP	0.880	-0.01	-0.01	-2.55
Rates				
Euribor 3m (%)			1.61	
10Yr Bond (GR)	49.32		18.70	
10Yr Bond (GE)	109.16		2.39	
10Yr Bond (US)	105.21		2.39	

ASE Ind. Fut.	13.07.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	520.08	-0.78	0.33 / +2	11,629	29,899	64

Greek Banks	13.07.11 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	4.31	-4.0	-11.3	-28.8
EFG Eurobank	2.82	-5.4	-6.9	-24.8
Alpha Bank	2.99	-5.7	-6.0	-21.3
Piraeus Bank	0.87	-5.4	-14.7	-55.0
Bank of Cyprus	1.62	-3.6	-21.0	-37.2
Marfin Popular Bank	0.50	-3.8	-20.6	-50.0
ATEbank	0.64	-14.7	-44.8	-78.9
Emporiki Bank	1.72	0.0	1.2	10.3
Hellenic PostBank	2.40	-4.0	-15.5	-18.1
Bank of Greece	25.14	-0.2	-5.5	-13.1
Geniki Bank	0.93	-4.1	-3.1	-56.1
Bank of Attica	0.62	-6.1	-17.3	-34.0
Proton Bank	0.48	-5.9	-9.4	-30.4

FTASE 20	13.07.11 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	4.31	-4.0	-11.3	-28.8
OTE	5.84	-1.4	-5.0	-4.7
Coca Cola HBC	18.65	-0.5	3.6	-0.9
EFG Eurobank	2.82	-5.4	-6.9	-24.8
Alpha Bank	2.99	-5.7	-6.0	-21.3
OPAP	10.80	-1.4	-5.7	-16.5
Piraeus Bank	0.87	-5.4	-14.7	-55.0
PPC	8.75	-3.8	-7.9	-18.5
Bank of Cyprus	1.62	-3.6	-21.0	-37.2
Marfin Pop. Bank	0.50	-3.8	-20.6	-50.0
MIG	0.53	0.0	-15.9	-24.3
ATEbank	0.64	-14.7	-44.8	-78.9
Hellenic Petroleum	6.22	0.3	-6.3	6.1
Titan Cement	15.80	-3.5	-4.8	-3.1
Jumbo	5.10	0.0	0.0	3.2
Hellenic Technodomiki	2.48	-2.7	13.8	-26.0
Hellenic PostBank	2.40	-4.0	-15.5	-18.1
Motor Oil	7.98	0.9	-9.2	6.4
Viohalco	4.20	-1.6	5.3	3.7
Mytilineos	4.28	-2.5	-6.2	1.7

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market closed -2.15% lower on Tuesday continuing the downward path of the last eight last trading days. Motor Oil and Hellenic Petroleum were the sole winners in the FTSE 20 universe with MIG and Jumbo closing flat. European markets closed with gains, while US indices rose more timidly. Greek report for April unemployment expected today. June EU inflation (HICP) out today and June PPI and Manufacturing and trade inventories and sales for May out in the US today.

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Highlights

Economic News

- IMF** Reportedly the Fund in its review estimates that the new assistance package to Greece that will lead to selective default will drive Greek debt/GDP to 166% in 2011 and to 172% in 2012 as banks will suffer losses and the state will have to support them. The Greek Financial Stability Fund for bank support could reportedly see available funding rise to €20bn from €10bn previously.
- EU Summit Meeting** Latest estimations reportedly suggest that no extraordinary summit will take place tomorrow but it is possible for it to take place next week. Eurogroup could meet tomorrow though.
- Greek Economy** Fitch Ratings downgraded Greece by 3 notches to CCC

Corporate News

- PPC** PPC Group announces the completion of the 1st phase of the Invitation for Expression of Interest procedure for the selection of a long-term strategic partner for the construction and operation of a photovoltaic park with a total capacity of 200MW in the area of Kozani, the construction and operation of a plant for solar panels and the joint development of other RES projects in the area. 15 out of the 21 companies, that submitted proposals in the Invitation for Expression of Interest procedure, met the acceptance criteria of the 1st phase.
- Mytilineos Group** Reportedly AoG will have to return €17mn plus interest to the Greek State for PPC according to EU Commission ruling. The amount reflects the lowered electricity tariffs that AoG paid to PPC from 2007 to 2008 and the decision considers this a breach of EU regulation on state support to companies.
- Hellenic Petroleum** announced on 13 July its exit from the Georgian market through the transfer of 100% of the shares of its subsidiary Hellenic Petroleum Georgia Limited, owner of 100% share interest in the Georgian entity, EKO Georgia Ltd, to Energy Solutions Investments Inc. The consideration amounted to approximately € 6.6 million and is subject to adjustment on the basis of a post-completion audit.
- Thessaloniki Water** AGM for August 4th

- 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.

Frequency of Disclosures

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Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
Hellenic Petroleum	ELPE GA / HEPr.AT	€ 6.22	13.07.2011	O	-
Mytilineos Holdings	MYTIL GA / MYTr.AT	€ 4.28	13.07.2011	NR	-
PPC	PPC GA / DEHr.AT	€ 8.75	13.07.2011	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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