

GREEK DAILY BRIEF

Monday Jul. 18, 2011

Statistics

Athens Stock Exchange		
MCap(€bn)	45.1	▲ 55
Turnover (€mn / mn shares)	61.0 / 22.19	— 158
Blocks (€mn / mn shares)	8.7 / .56	▼ 70

Indices	15.07.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,176.88	-0.95	-6.15	-16.77
FTSE 20	509.51	-1.22	-9.79	-23.16
FTSE 40	1,095.17	-0.59	-7.84	-26.92
FTSE 80	238.58	0.95	-4.68	-6.22
FTSE International	1,342.74	-1.18	-9.65	-23.38
Banks	794.94	-1.88	-17.26	-36.46
Telecoms	1,541.44	-3.95	-8.20	-8.85
Travel & Leisure	1,859.74	2.00	-2.05	-17.61
Construction	1,991.65	-2.48	-2.71	-16.34
ETF Alpha FTSE 20 Idx	5.13	0.00	-10.02	-21.52
DAX 30	7,220.12	0.07	0.78	4.42
CAC 40	3,726.59	-0.66	-2.54	-2.06
FTSE 100	5,843.66	-0.06	2.25	-0.95
Dow Jones	12,479.73	0.34	3.96	7.79
Nasdaq	2,789.80	0.98	6.62	5.16
S&P 500	1,316.14	0.56	3.51	4.65
Nikkei 225	9,974.47	0.39	6.66	-2.49
Hong Kong (HSI)	21,851.99	-0.11	0.72	-5.14
Russia (RTS)	1,934.91	-0.19	3.00	9.30
Turkey (ISE 100)	62,635.13	-0.17	1.49	-5.10
Romania (Bucharest)	5,460.94	0.78	-1.79	3.65
Bulgaria (Sofix)	420.07	0.25	2.04	15.93
Cyprus	600.10	-0.46	-25.74	-43.13
Commodities				
Brent ICE (\$/bbl)	117.08	-0.15	3.75	23.03
WTI NYM (\$/bbl)	97.16	-0.08	4.03	3.11
Gold CMX (\$/troy oz)	1,597.20	0.45	3.77	11.87
Aluminum LME (\$/mt)	2,494.00	-0.52	-3.74	0.97
Copper LME (\$/mt)	9,672.00	-0.44	5.66	0.75
Carbon Fut. (€/mt)	12.44	1.14	-23.49	-12.21
Currencies				
EUR/USD	1.4033	-0.85	-1.38	4.88
USD/JPY	79.01	0.15	1.65	2.67
EUR/GBP	0.872	0.89	0.89	-1.73
Rates				
Euribor 3m (%)	-	1.61		
10Yr Bond (GR)	47.81	19.34		
10Yr Bund (GE)	109.77	2.31		
10Yr Bond (US)	105.27	2.38		

ASE Ind. Fut.	15.07.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	509.71	-0.77	0.04 / +0	4,184	29,913	60

Greek Banks	15.07.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	4.20	-3.7	-11.6	-30.6
EFG Eurobank	2.70	-1.5	-14.8	-28.0
Alpha Bank	2.93	-1.3	-11.7	-22.9
Piraeus Bank	0.87	-1.1	-15.5	-55.0
Bank of Cyprus	1.51	-1.9	-29.4	-41.5
Marfin Popular Bank	0.49	4.3	-22.2	-51.0
ATEbank	0.57	-14.9	-54.4	-81.2
Emporiki Bank	1.72	0.0	1.2	10.3
Hellenic PostBank	2.30	0.0	-22.6	-21.5
Bank of Greece	24.50	-0.1	-8.7	-15.3
Geniki Bank	0.90	4.7	3.4	-57.5
Bank of Attica	0.61	1.7	-16.4	-35.1
Proton Bank	0.49	0.0	-9.3	-29.0
FTSE 20				
National Bank	4.20	-3.7	-11.6	-30.6
OTE	5.60	-3.9	-8.2	-8.6
Coca Cola HBC	18.71	0.3	6.1	-0.6
EFG Eurobank	2.70	-1.5	-14.8	-28.0
Alpha Bank	2.93	-1.3	-11.7	-22.9
OPAP	11.09	2.2	-1.0	-14.3
Piraeus Bank	0.87	-1.1	-15.5	-55.0
PPC	9.17	0.9	-2.7	-14.6
Bank of Cyprus	1.51	-1.9	-29.4	-41.5
Marfin Pop. Bank	0.49	4.3	-22.2	-51.0
MIG	0.50	-2.0	-21.9	-28.6
ATEbank	0.57	-14.9	-54.4	-81.2
Hellenic Petroleum	6.14	-1.0	-4.1	4.8
Titan Cement	15.60	-1.9	-6.5	-4.4
Jumbo	4.99	-1.2	-2.0	1.0
Hellenic Technodomiki	2.27	-6.2	10.2	-32.2
Hellenic PostBank	2.30	0.0	-22.6	-21.5
Motor Oil	7.60	-0.4	-11.3	1.3
Viohalco	4.11	-3.3	4.8	1.5
Mytilineos	4.16	-0.7	-7.8	-1.2

* ranked by Market Cap.

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

Market Comment

The Greek market failed to close with gains on Friday despite some early session efforts, ending -0.95% lower, marking two weeks of continuous negative daily losses. Turnover stood at the low level of the latest trading range.

European stock markets finished broadly flat on Friday following a drop in US consumer sentiment and ahead of the release of bank-stress-test results. The FTSE 100 closed down 0.06%, the CAC 40 dropped 0.66%, while the DAX 30 edged up 0.07%. US markets

We expect markets to be affected by Europe's latest stress tests after eight banks failed (five in Spain, two in Greece and one in Austria) with a combined capital shortfall of €2.5bn.

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Highlights

Economic News

- Greek Banks Stress Tests** Results of the second round of stress tests came out Friday. Reportedly, all Greek and Cypriot banks managed to pass minimum capital requirements at the recent stress tests by EBA if all the latest measures taken to strengthen capital positions are considered. With December 31, 2010 figures and without latest capital strengthening measures, EFG Eurobank only marginally missed the 5% minimum requirement for Core Tier 1 Capital and ATEbank's ratio stood even lower. BoG Governor expressed his satisfaction for Greek bank's stress test results. Results for the worst case scenario on December 31, 2010 figures without additional measures are for Core Tier 1 ratios: NBG 7.7%, Alpha Bank 7.4%, HPB 5.5%, Piraeus Bank 5.3%, Eurobank 4.9%, ATEbank -0.8%. If all latest measures (capital raises, asset sales etc) are added then the respective Core Tier 1 ratios become: NBG 9.7%, Alpha Bank 8.2%, HPB 7.1%, Piraeus Bank 6.3%, EFG Eurobank 7.6% and ATEbank 6%.
- PDMA** The Hellenic Republic will auction 13-week T-bills amounting to €1.25bn tomorrow.
- ECB** In an interview to FT Deutschland, ECB's president Jean-Claude Trichet stated that the ECB could not accept defaulted bonds as collateral and that governments would have to intervene and correct things were Greece government debt to be rated as a default. He criticized Eurozone governments for their crisis management. Finally, he stated that the best private-sector involvement is FDI, privatization and going back as soon as possible to spontaneous market financing.
- Greek Economy** US Secretary of State Hillary Clinton voiced US support for Greece's battle to overcome its debt crisis, saying it was taking the difficult steps required for future growth. Clinton's visit to Athens signals Washington's backing for Greek PM George Papandreou, ahead of a meeting of Eurozone leaders in Brussels on Thursday to decide on a new bailout package for Greece.
- Eurostat** The first estimate for Eurozone trade with the rest of the world in May 2011 was in balance, compared with a deficit of €4.9bn in May 2010. The April 2011 balance was -€4.8bn, compared with -€0.8bn in April 2010. In May 2011 compared with April 2011, seasonally adjusted exports rose by 1.5% and imports by 0.2%.
- US Consumer prices** fall 0.2% in June as gas prices decline after rising 0.2% in May.

Corporate News

- Alpha Bank** The EGM on July 15 approved the reduction of the par value of the common shares with voting rights, to the statutory minimum of €0.30 through the creation of a reserve fund of an equal amount. Following approval by the Regulatory Authorities, the share capital of the Bank will amount to €1,100,280,894.40, divided into 734,269,648 shares, of which 534,269,648 will be common, nominal, paperless shares with voting rights of a nominal value of €0.30 each and 200,000,000 will be preferred, nominal, without voting rights, material, redeemable shares issued in accordance with the provisions of Law 3723/2008 of a nominal value of €4.70 each. The EGM also approved the ability to raise funds by way of an increase of the Bank's share capital, up to the amount of the currently issued and paid-in common share capital, through a payment in cash and the issuance of common, nominal, paperless shares with voting rights. At the same time, the General Meeting authorised the BoD to determine the offer price of the new shares within a period of twelve months.
- Piraeus Bank** announces that it has received an indication of interest from Standard Chartered PLC in respect of the potential acquisition of Piraeus Bank Egypt. Piraeus Bank also confirms that a request has been submitted to the Central Bank of Egypt so that due diligence can commence. The discussions are also exploring a wider strategic relationship in the areas of trade finance, payments and project finance. There can be no certainty as to whether any agreement will be reached between Standard Chartered and Piraeus Bank.
- Motor Oil** The repayment of the final instalment of €70mn of a common Bond Loan of an initial amount of €250mn has been extended for a two year period. The repayment of the €70mn will be effected in four equal semi-annual instalments the last one scheduled for July 2013.
- GMs today: Mytilineos (EGM), Alpha Grisin**

- 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.

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

Company	BBG-RIC Code	Price	Date	View	Disclosures
ATEbank	▼ E GA / AGBr.AT	€ 0.57	15.07.2011	R	-
National Bank	ETE GA / NBGr.AT	€ 4.20	15.07.2011	O	-
Alpha Bank	ALPHA GA / ACBr.AT	€ 2.93	15.07.2011	UR	-
Motor Oil	MOH GA / MORr.AT	€ 7.60	15.07.2011	UR	-
EFG Eurobank	EUROB GA / EFGr.AT	€ 2.70	15.07.2011	NR	-
Hellenic Postbank	TT GA / GPSr.AT	€ 2.30	15.07.2011	NR	-
Piraeus Bank	TPEIR GA / BOPr.AT	€ 0.87	15.07.2011	NR	-

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- 1 ATE Securities SA and / or any of its affiliates owns 5% or more of the total share capital of the Company
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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. Yielder</i> <i>Medium Div. Yielder</i> <i>Low Div. Yielder</i> <i>No Cash div. Yielder</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%)	-	-
Invest. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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