

GREEK DAILY BRIEF

Wednesday Jul. 20, 2011

Statistics

Athens Stock Exchange		
MCap(€bn)	45.5	▲ 86
Turnover (€mn / mn shares)	64.9 / 23.51	— 153
Blocks (€mn / mn shares)	4.0 / .28	▼ 44

Indices	19.07.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,187.74	1.37	-3.39	-16.00
FTSE 20	515.41	1.42	-6.39	-22.27
FTSE 40	1,104.93	0.44	-4.56	-26.27
FTSE 80	238.95	0.89	-4.20	-6.08
FTSE International	1,358.08	1.36	-6.26	-22.50
Banks	814.13	2.02	-11.49	-34.92
Telecoms	1,546.94	-0.35	-7.72	-8.32
Travel & Leisure	1,628.72	0.75	-4.40	-18.99
Construction	1,993.07	1.20	-0.10	-16.29
ETF Alpha FTSE 20 Idx	5.12	0.99	-7.52	-21.67
DAX 30	7,192.67	1.19	0.59	4.03
CAC 40	3,694.95	1.21	-2.76	-2.89
FTSE 100	5,789.99	0.65	1.70	-1.86
Dow Jones	12,587.42	1.63	4.20	8.72
Nasdaq	2,826.52	2.22	7.49	6.55
S&P 500	1,326.73	1.63	3.78	5.49
Nikkei 225	10,005.90	1.17	6.97	-2.18
Hong Kong (HSI)	22,002.97	0.46	1.87	-4.48
Russia (RTS)	1,937.22	0.57	4.24	9.43
Turkey (ISE 100)	61,840.10	-0.30	1.36	-6.31
Romania (Bucharest)	5,348.95	-0.31	-3.57	1.52
Bulgaria (Sofix)	422.76	0.38	3.55	16.67
Cyprus	632.58	3.13	-18.01	-40.05
Commodities				
Brent ICE (\$/bbl)	118.03	0.83	5.99	24.03
WTI NYM (\$/bbl)	98.69	0.85	4.91	4.61
Gold CMX (\$/troy oab.)	1,589.90	-0.70	3.11	11.36
Aluminum LME (\$/mt)	2,550.00	2.12	0.20	3.24
Copper LME (\$/mt)	9,840.00	1.70	8.19	2.50
Carbon Fut. (€/mt)	12.41	1.55	-20.70	-12.42
Currencies				
EUR/USD	1.4184	0.08	-0.33	5.99
USD/JPY	78.97	-0.06	1.68	2.71
EUR/GBP	0.879	0.09	0.09	-2.51
Rates				
Euribor 3m (%)	-	1.61		
10Yr Bond (GR)	46.93	19.73		
10Yr Bund (GE)	109.28	2.38		
10Yr Bond (US)	105.14	2.40		

ASE Ind. Fut.	19.07.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	508.66	0.34	-1.31 / -7	7,294	29,689	58

Greek Banks	19.07.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	4.36	2.6	-4.6	-27.9
EFG Eurobank	2.68	3.5	-11.0	-28.5
Alpha Bank	2.95	-0.7	-6.6	-22.4
Piraeus Bank	0.85	1.2	-15.0	-56.1
Bank of Cyprus	1.62	3.2	-20.2	-37.2
Marfin Popular Bank	0.50	2.0	-16.7	-50.0
ATEbank	0.58	-1.7	-54.0	-80.9
Emporiki Bank	1.72	0.0	1.2	10.3
Hellenic PostBank	2.30	0.9	-17.0	-21.5
Bank of Greece	24.34	-1.5	-8.2	-15.9
Geniki Bank	0.90	1.1	0.0	-57.5
Bank of Attica	0.60	1.7	-13.0	-36.2
Proton Bank	0.49	0.0	-3.9	-29.0

FTASE 20	19.07.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	4.36	2.6	-4.6	-27.9
OTE	5.62	-0.4	-7.7	-8.3
Coca Cola HBC	19.19	3.5	8.4	2.0
EFG Eurobank	2.68	3.5	-11.0	-28.5
Alpha Bank	2.95	-0.7	-6.6	-22.4
OPAP	10.88	0.7	-3.5	-15.9
Piraeus Bank	0.85	1.2	-15.0	-56.1
PPC	8.90	-2.1	-4.3	-17.1
Bank of Cyprus	1.62	3.2	-20.2	-37.2
Marfin Pop. Bank	0.50	2.0	-16.7	-50.0
MIG	0.51	-1.9	-16.4	-27.1
ATEbank	0.58	-1.7	-54.0	-80.9
Hellenic Petroleum	6.24	2.3	-1.4	6.5
Titan Cement	15.40	1.2	-4.3	-5.6
Jumbo	4.88	-2.2	-1.6	-1.2
Hellenic Technodomiki	2.37	1.3	15.0	-29.3
Hellenic PostBank	2.30	0.9	-17.0	-21.5
Motor Oil	7.59	1.5	-10.3	1.2
Viohalco	4.14	0.2	8.4	2.2
Mytilineos	4.32	4.1	0.6	2.6

* ranked by Market Cap.

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

Market Comment

After 11 consecutive sessions with daily losses in the domestic market, the General index closed 1.37% higher, amid thin turnover (€65mn). The mood in European markets was also relatively positive. European stock markets rose Tuesday on a rebound for bank stocks, gains for technology companies and a set of solid results from Novartis AG. FTSE 100 closed +0.65%, DAX 30 +1.19% and CA 40 +1.21%. HellStat Turnover Index in Industry and New Orders Index in Industry for May are out today. Eurostat releases Flash Consumer Confidence Indicator for July today.

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Highlights

Economic News

- **PDMA** During the auction of €1.25bn of 13-week T-Bills, the total bids reached €3.845bn (coverage ratio 3.08) and the amount finally accepted was €1.625bn. Settlement date is July 22, 2011. The uniform yield came in slightly lower at 4.58% versus the June auction of 4.62%.
- **MoF** published requests for proposals for legal advisors for the privatisation of OPAP and State Lottery Tickets
- **HellStat Unemployment rate** in April 2011 was 15.8% compared to 11.9% in April 2010 and 16.2% in March 2011. The number of employed amounted to 4,183,332 persons while the number of unemployed amounted to 786,459 and the number of inactive to 4,365,072. The number of employed decreased by 240,567 persons compared with April 2010 (a 5.4% rate of decrease) and by 1,993 persons compared with March 2011 (a 0.05% rate of decrease). Unemployed increased by 207,736 persons (a 35.9% rate of increase) compared with April 2010 and decreased by 24,881 persons compared with March 2011 (a 3.1% rate of decrease).
- **US** Privately-owned housing starts in June 2011 were at a seasonally adjusted annual rate of 629,000. This is 14.6% above the revised May 2011 estimate of 549,000.
- **Greek Economy** Reportedly, three options for getting the private sector involved in a fresh Greek bailout have been discussed, including one that might avoid a selective default rating for Greek debt. In other news, Ewald Nowotny, governor of Austria's central bank and a member of the ECB's governing council, suggested that a Greek rescue could involve a short-term default.
- **EuroStat** In the construction sector, seasonally adjusted production fell by 1.1% in the Eurozone and by 0.9% in the EU27 in May 2011, compared with the previous month. In April3, production increased by 1.2% in the euro area, but decreased by 0.5% in the EU27. Compared with May 2010, output in May 2011 dropped by 1.9% in the Eurozone and by 1.0% in the EU27.

Corporate News

- **Bank of Cyprus** has completed on July 19 the issuance of €700mn covered bonds. The issue (under the €5bn covered bond program) has 3 years maturity with extension period of 1 year and annual interest payment of 3month Euribor +1.25%. It is rated Baa 1 by Moody's. The cover pool comprises primarily residential loans secured by mortgages on properties in Greece and Complementary assets in the form of deposits with credit institutions or other eligible investments. The covered bonds have been admitted to trading at the Bourse de Luxembourg with effect from July 19.
- **GMs today: Boutaris (RGM), Doppler (RGM).**
- **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

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
Bank of Cyprus	BOC GA / BOCr.AT	€ 1.62	19.07.2011	NR	-
OPAP	OPAP GA / OPAr.AT	€ 10.88	19.07.2011	O	-

Disclosure Outline

- 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 <i>High Div. Yields</i> Within the range [-50bps, +50bps] <i>Medium Div. Yields</i> Less than 50bps <i>Low Div. Yields</i> No dividend <i>No Cash div. Yields</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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