

GREEK DAILY BRIEF

Thursday Sep. 8, 2011

Statistics

Athens Stock Exchange		
		Shares
MCap(€bn)	36.9	▲ 135
Turnover (€mn / mn shares)	62.6 / 33.75	— 124
Blocks (€mn / mn shares)	1.3 / .15	▼ 25

Indices	07.09.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	929.45	7.98	-6.89	-34.27
FTSE 20	391.58	10.04	-9.41	-40.95
FTSE 40	930.86	5.98	-6.07	-37.88
FTSE 80	201.84	5.56	-10.26	-20.66
FTSE International	1,038.80	9.76	-9.19	-40.72
Banks	577.28	17.31	-18.13	-53.85
Telecoms	1,183.61	5.65	2.63	-29.85
Travel & Leisure	1,488.48	5.52	-4.00	-34.06
Construction	1,635.98	3.66	-4.64	-31.28
ETF Alpha FTSE 20 Idx	3.74	5.35	-14.22	-42.78
DAX 30	5,405.53	4.07	-8.74	-21.82
CAC 40	3,073.18	3.63	-1.66	-19.23
FTSE 100	5,318.59	3.14	4.92	-9.85
Dow Jones	11,414.86	2.47	5.60	-1.40
Nasdaq	2,548.94	3.04	8.11	-3.92
S&P 500	1,198.62	2.86	7.07	-4.69
Nikkei 225	8,793.12	0.34	-3.35	-14.04
Hong Kong (HSI)	19,832.63	-1.07	-3.21	-13.90
Russia (RTS)	1,668.01	-0.10	0.62	-5.78
Turkey (ISE 100)	55,238.22	2.19	5.65	-16.31
Romania (Bucharest)	4,730.67	3.10	4.92	-10.21
Bulgaria (Sofia)	372.03	0.37	-4.62	2.67
Cyprus	464.27	6.34	-4.47	-56.00
Commodities				
Brent ICE (\$/bbl)	115.68	-0.10	11.47	21.59
WTI NYM (\$/bbl)	89.58	0.27	9.65	-5.13
Gold CMX (\$/troy oab.)	1,842.70	1.38	7.56	28.67
Aluminum LME (\$/mt)	2,404.00	1.01	0.08	-2.67
Copper LME (\$/mt)	9,092.00	1.09	0.56	-5.29
Carbon Fut. (€/mt)	12.43	1.89	16.06	-12.28
Currencies				
EUR/USD	1.4072	0.15	-1.37	5.15
USD/JPY	77.40	-0.26	0.41	4.82
EUR/GBP	0.882	-1.54	-1.54	-2.86
Rates				
Euribor 3m (%)	-	1.53		
10Yr Bond (GR)	47.23	19.76		
10Yr Bond (GE)	115.44	1.50		
10Yr Bond (US)	111.66	1.51		

ASE Ind. Fut.	07.09.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	390.15	9.62	-0.37 / -1	14,323	22,888	8

Greek Banks	07.09.11 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	3.41	22.7	-16.0	-43.6
EFG Eurobank	1.33	14.7	-42.2	-64.5
Alpha Bank	1.98	20.7	-24.4	-47.9
Piraeus Bank	0.62	14.8	-11.4	-68.0
Bank of Cyprus	1.21	5.2	0.0	-53.1
Marfin Popular Bank	0.34	13.3	-12.8	-66.0
ATEbank	0.61	13.0	-4.7	-79.9
Hellenic PostBank	1.23	18.3	-34.9	-58.0
Bank of Greece	19.37	4.3	-15.4	-33.1
Geniki Bank	0.43	2.4	-37.7	-79.7
Bank of Attica	0.47	14.6	-23.0	-50.0
Proton Bank	0.27	12.5	-27.0	-60.9

FTASE 20	07.09.11 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	3.41	22.7	-16.0	-43.6
OTE	4.30	5.7	2.6	-29.9
Coca Cola HBC	14.90	5.1	-2.6	-20.8
EFG Eurobank	1.33	14.7	-42.2	-64.5
Alpha Bank	1.98	20.7	-24.4	-47.9
OPAP	8.90	5.3	-3.5	-31.2
Piraeus Bank	0.62	14.8	-11.4	-68.0
PPC	5.95	6.3	-4.8	-44.6
Bank of Cyprus	1.21	5.2	0.0	-53.1
Marfin Pop. Bank	0.34	13.3	-12.8	-66.0
MIG	0.32	10.3	-11.1	-54.3
ATEbank	0.61	13.0	-4.7	-79.9
Hellenic Petroleum	6.00	6.2	4.5	2.4
Titan Cement	13.20	1.7	-2.6	-19.1
Jumbo	4.04	6.3	-9.0	-18.2
Hellenic Technodomiki	1.63	11.6	-15.5	-51.3
Hellenic PostBank	1.23	18.3	-34.9	-58.0
Motor Oil	6.92	6.6	-2.5	-7.7
Viohalco	3.43	4.3	-2.0	-15.3
Mytilineos	3.69	12.8	-9.1	-12.3

* ranked by Market Cap.

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

Market Comment

The Greek market rallied with full strength yesterday (+7.98%), after the Greek Government announced commitment to implement everything agreed with troika and after Germany's Federal Constitutional Court ruled that Germany's participation in the first Greek bailout and the creation of the EFSF were legal.

European and US stocks also ended sharply higher on Wednesday, after Germany's Federal Constitutional Court decision (FTSE 100 +3.14%, DAX 30 +4.07% and CAC 40 +3.63%).

ECB decides on base rates today; it is expected to keep the benchmark interest rate at 1.50% and to signal its rate-hike cycle has come to an end, as inflation pressures moderate and fears of a steeper slowdown rise. Attention will focus on President Jean-Claude Trichet's views on the bank's role in fighting the Eurozone's government debt crisis and to see if he confirms his view that the bank may change its stance that inflation risks are "on the upside." BoE also decides on base rates today.

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Highlights

Economic News

- Greek Economy** The inter-ministerial committee approved the transfer of Hellenic Petroleum, DEPA and a number of state-owned real estate to the Privatisation Fund. The decision follows Mr Venizelos' statement on Tuesday affirming the government's goal to raise €5bn by the end of 2011, as part the broader plan to raise €50bn by 2015.
- Greece** According to Word Economic forum', Greece's competitive position retreated to by 7 positions since a year ago, ranking 90th out of the 141 countries evaluated. Business confidence in Greek banks declined.
- HellStat Consumer Price Index** recorded a rise of 1.7% yoy in August 2011 (down by 1.4% mom). In August 2010, the annual rate of change of the CPI was 5.5% (-0.7% mom). In the 12-month period from September 2010 to August 2011 compared with the period from September 2009 to August 2010 the annual average rate of change of the CPI was 4.1%. The corresponding annual average rate of change of the CPI in the previous year was 3.5%.
- Harmonized Index of Consumer Prices (HICP)** in August 2011 increased by 1.4% yoy (down by 1.4% mom). In August 2010, the annual rate of change of the HICP was 5.6% (-0.7% mom). In the 12-month period from September 2010 to August 2011 compared with the period from September 2009 to August 2010, the annual average rate of change of the HICP was 4.0%. The previous year the annual average rate of change of the HICP was 3.5%.
- ATHEX August data** Total turnover: €1.48bn (down by 28.6% mom and down by 14.2% yoy) Total ATHEX capitalization: €36.88bn, down by 22.4% mom. Participation of foreign investors in total market capitalization reached 50.2% compared to 50.0% at the end of July. Foreign investors in August 2011 made 38.7% of total turnover.
- Greece Tourism** According to data from the Association of Greek Tourism Enterprises, tourist arrivals in the main Greek airports during the period Jan-August 2011 were up 10.1% yoy.

Corporate News

- OTE** According to press reports, OTE's management did not reach an agreement with employees regarding the new collective labour agreement.
- PPC** Reportedly, PPC commences with the creation of wholesale electricity trading companies in Turkey and Bulgaria. As a second phase the plan involves expansion in electricity production in Turkey potentially through the purchase of a Turkish power station. Moreover, RAE imposed a €900,000 fine to the company after an appeal by trading company Enerna for violations of its obligations as manager of the transmission network.
- ATE Bank** Regarding the tender that ATEbank has announced in order to sell its own 50.36% of the share capital in SEKAP S.A., the candidates selected to participate in phase B of the tender are the following: 1. Adris Grupa D.D. (Croatia) 2. British American Tobacco (BAT) (Great Britain) 3. Bommidala Enterprises Pvt. Ltd (India) 4. ILIAS PAPADOPOULOS S.A. 5. Imperial Tobacco Group Plc (Great Britain) 6. KT&G Corporation (South Korea) 7. SEBA Group (Turkey).
- Marfin Popular Bank** announced that the interest of the Convertible Enhanced Capital Securities ("CECS" – Code: CPBCD), in accordance to the individual terms of their issue, is payable every three months, on 31 March, 30 June, 30 September and 31 December every year. The CECS bear a fixed interest rate of 7.00%. The interest for the first Interest Payment Date will be paid on 30 September 2011 for the period from July 2, 2011 until September 29, 2011
- Jumbo** announced that June confirmed the management's provision that the positive trend in sales in May will continue and as a result sales for the fiscal year 2010/2011 ended up higher by 0.54% y-o-y. Moreover, the earnings of the Group for the financial year 2010/2011 are expected to exceed market estimates. According to Bloomberg and Reuters consensus estimate regarding the pre-tax earnings stands at €111m. The company will announce the results for the financial year 2010/2011 on September 27th 2011, after the end of trading on Athens Exchange. The sales of the two first months of the current financial year July 2011-June 2012 are positive and exceeded the management's guidance of 2% increase in annual sales.

- See Important Disclosures and Obligation 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
PPC	PPC GA / DEHr.AT	€ 5.95	07.09.2011	NR	-
Jumbo	BELA GA / BABr.AT	€ 5.71	07.09.2011	NR	-
OTE	HTO GA / OTEr.AT	€ 4.30	07.09.2011	NR	-
ATEbank	ATE GA / AGBr.AT	€ 0.61	07.09.2011	R	-
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 0.34	07.09.2011	N	-

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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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