

# GREEK DAILY BRIEF

Wednesday Sep. 14, 2011

## Statistics

### Athens Stock Exchange

		Shares
<b>MCap(€bn)</b>	34.0	▲ 71
<b>Turnover (€mn / mn shares)</b>	62.3 / 31.54	— 45
<b>Blocks (€mn / mn shares)</b>	3.9 / 1.68	▼ 55

Indices	13.09.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	843.12	-0.51	-14.93	-40.37
FTSE 20	352.33	-0.10	-17.94	-46.87
FTSE 40	908.72	0.97	-7.17	-39.36
FTSE 80	193.28	0.08	-11.16	-24.03
FTSE International	940.09	-0.03	-17.23	-46.36
Banks	513.74	1.85	-25.94	-58.93
Telecoms	1,081.76	-0.51	-12.08	-35.89
Travel & Leisure	1,299.21	-2.16	-20.02	-42.44
Construction	1,521.99	-0.81	-10.23	-36.07
ETF Alpha FTSE 20 Idx	3.52	-0.28	-18.89	-46.15
DAX 30	5,166.36	1.85	-13.86	-25.28
CAC 40	2,894.93	1.41	-9.92	-23.91
FTSE 100	5,174.25	0.87	-2.74	-12.30
Dow Jones	11,105.85	0.40	-1.45	-4.07
Nasdaq	2,532.15	1.49	0.96	-4.55
S&P 500	1,172.87	0.91	-0.50	-6.74
Nikkei 225	8,518.57	-1.14	-4.97	-16.72
Hong Kong (HSI)	18,726.64	-1.60	-4.55	-18.71
Russia (RTS)	1,554.96	-1.08	-2.49	-12.16
Turkey (ISE 100)	56,850.62	1.34	8.55	-14.17
Romania (Bucharest)	4,438.66	-0.97	-5.13	-15.75
Bulgaria (Sofix)	362.27	-0.21	-5.61	-0.02
Cyprus	462.00	1.35	-3.60	-56.22
<b>Commodities</b>				
Brent ICE (\$/bbl)	111.20	-0.62	3.19	16.88
WTI NYM (\$/bbl)	88.62	-1.76	3.42	-6.14
Gold CMX (\$/roy oab.)	1,830.80	0.04	5.06	27.84
Aluminum LME (\$/mt)	2,370.00	-0.08	-1.25	-4.05
Copper LME (\$/mt)	8,770.00	-0.02	-1.07	-8.85
Carbon Fut. (€/mt)	12.03	1.01	-3.53	-15.10
<b>Currencies</b>				
EUR/USD	1.3621	-0.08	-4.66	1.83
USD/JPY	76.89	0.14	-0.13	5.49
EUR/GBP	0.866	1.12	1.12	-1.08
<b>Rates</b>				
Euribor 3m (%)	-	1.53		
10Yr Bond (GR)	36.34	25.35		
10Yr Bund (GE)	116.33	1.38		
10Yr Bond (US)	111.78	1.49		

ASE Ind. Fut.	13.09.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	351.91	-0.96	-0.12	/-0	21,127	10,766

Greek Banks	13.09.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	2.96	3.1	-25.6	-51.1
EFG Eurobank	1.13	-2.6	-49.6	-69.9
Alpha Bank	1.58	-0.6	-39.0	-58.4
Piraeus Bank	0.58	3.6	-18.3	-70.0
Bank of Cyprus	1.19	0.0	-3.3	-53.9
Marfin Popular Bank	0.34	3.0	-5.6	-66.0
ATEbank	0.54	1.9	-21.7	-82.2
Hellenic PostBank	1.07	0.0	-41.2	-63.5
Bank of Greece	18.98	2.7	-17.5	-34.4
Geniki Bank	0.39	0.0	-43.5	-81.6
Bank of Attica	0.42	-2.3	-32.3	-55.3
Proton Bank	0.24	4.3	-31.4	-65.2
<b>FTASE 20</b>				
National Bank	2.96	3.1	-25.6	-51.1
OTE	3.93	-0.5	-12.1	-35.9
Coca Cola HBC	12.80	-4.8	-14.8	-32.0
EFG Eurobank	1.13	-2.6	-49.6	-69.9
Alpha Bank	1.58	-0.6	-39.0	-58.4
OPAP	7.65	-2.3	-21.1	-40.9
Piraeus Bank	0.58	3.6	-18.3	-70.0
PPC	5.85	4.8	0.0	-45.5
Bank of Cyprus	1.19	0.0	-3.3	-53.9
Marfin Pop. Bank	0.34	3.0	-5.6	-66.0
MIG	0.32	0.0	-5.9	-54.3
ATEbank	0.54	1.9	-21.7	-82.2
Hellenic Petroleum	5.67	1.3	-1.0	-3.2
Titan Cement	12.10	-0.2	-8.6	-25.8
Jumbo	3.95	-0.8	-1.7	-20.0
Hellenic Technodomiki	1.60	-4.2	-20.4	-52.2
Hellenic PostBank	1.07	0.0	-41.2	-63.5
Motor Oil	6.32	-2.0	-6.0	-15.7
Viohalco	3.35	2.4	-4.3	-17.3
Mytilineos	3.54	-0.6	-8.1	-15.9

\* ranked by Market Cap.

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

## Market Comment

The Greek market gave up whatever intra day gains to close with -0.51% loss yesterday with banks overall in positive ground although results within the bank sector were diverse.

European shares fell further on Tuesday morning, on worries about Greece and the Eurozone's third largest economy Italy, but they recovered some ground in midday trading and ended the day higher, with most banks on the rise. FTSE 100 was up 0.87%, CAC 40 up 1.41% and DAX 30 up 1.85%. US markets also closed up.

Main European futures opened lower after Moody's Investors Service cut the long-term debt ratings of French banks Credit Agricole SA (from Aa1 to Aa2) and Societe Generale SA (from Aa2 to Aa3) and placed BNP Paribas on review for a possible downgrade, because of their exposure to Greek debt.

Eurozone industrial production for July is out today. In the US Producer Price Index for August, Manufacturing and trade inventories and sales for July and Advance Monthly Sales for Retail and Food Services for August are out today.

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## Highlights

### Economic News

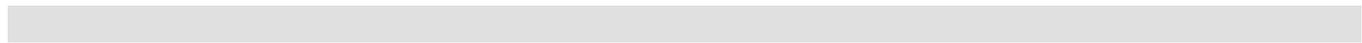
- Greek Economy** In a radio interview yesterday, German Chancellor Angela Merkel sought to ease fears over a possible Greek bankruptcy, saying the 17-country Eurozone had to stick together and that an "uncontrolled insolvency" must be avoided. Mrs Merkel noted that there was currently no formal procedure in the eurozone for an "orderly default" of a member state. She said that Greece is taking the right steps to get its next bailout payment
- Greek Economy** According to Mario Blejer, a former Bank of England adviser who headed Argentina's central bank after its 2001 default on \$95bn Greece should default on its bonds to stop a deterioration of the economy.
- Greek Economy** Reportedly, Greek PM George Papandreou will hold a conference call today with French President Nicolas Sarkozy and German Chancellor Angela Merkel Sarkozy, ahead of Friday's Eurogroup meeting. The conference call is expected to take place at about 7.00 pm (1600 GMT) and the PM will reportedly present the new fiscal measures. Earlier, Mr Papandreou will chair a cabinet meeting, in order to discuss progress in implementing the Medium-Term Fiscal Strategy.
- Greek Energy Consumption** Reportedly fell 11.1% in August 2011 compared to August 2010. Large industrial consumption declined 8.9%.
- HelStat** The Production Index in Construction (IPC) for the 2nd quarter 2011 compared with the 2nd quarter 2010 recorded a fall of 39.9%. A year ago, the year-on-year growth rate of the index was -31.4%. The Production Index in Construction (IPC) for the 2nd quarter 2011, compared with the 1st quarter 2011 rose by 0.5%. A year ago, the quarter-on-quarter growth rate of the index was 12.4%.
- Italy** Treasury sold €3.9bn of 5-year bonds to yield 5.6%, up from 4.93% when similar-maturity securities were sold on July 14. Demand was 1.28 times the amount offered, down from 1.93 times at the last sale. The Treasury, which fell short of its maximum target of €7bn, also sold €2.6bn of bonds maturing in 2018 and 2020.

### Corporate News

- ATE Bank** To announce H1 2011 financial results today, after market close.
- Hellenic Postbank** To announce H1 2011 financial results today, after market close.
- OPAP** announced the signing of a confidentiality agreement between the Company and the Hellenic Republic (HR) on September 12th, 2011. The agreement pertains to the exchange of financial and commercial information for the evaluation of the following intended actions: a) The grant of one license for 35,000 Video Lottery Terminals (VLTs) to OPAP as provisioned by L.4002/2011, article 39 (Official Government Gazette: A' 180) b) The feasibility assessment and the potential alternatives for the up to 34% sale (i.e. HR's stake) of the company's share capital c) The potential extension of the exclusive 20-year concession license between the company and the HR, originally enacted on December 15th, 2000.
- MIG** According to the terms of the Convertible Bond Loan, as resolved by the Board of Directors of "MARFIN INVESTMENT GROUP HOLDINGS S.A." at its meeting held on 13.10.2009, pursuant to the current legislation and the Articles of Incorporation of the Issuer, issued on 19.3.2010 (hereinafter "the CBL"), September 19th, 2011 is the record date for the beneficiaries of interest of the CBL for the 6th Interest Period from 19.6.2011 to 19.9.2011. The interest amount for said Interest Period amounts up to 2,960,048.45 euro, i.e. 0.06095 euro per bond (before tax), which has been calculated at an annual interest ratio of 5% and corresponds to 48,565,192 bonds. The accrued interest will be paid to the bondholders on 20.9.2011.
- See Important Disclosures and Analyst Certification at the end**

**Economic News**

**Corporate News**



## DISCLOSURES

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- (i) The views expressed in this research report **accurately reflect** their personal view about the relevant securities or issuers on the date the report is issued.
- (ii) **No part of their compensation** was, is, or will be, directly or indirectly, related to the specific views or recommendations expressed in the report.

### COMPANY-SPECIFIC DISCLOSURES

#### 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	ATE GA / AGBr.AT	€ 0.54	13.09.2011	R	-
OPAP	OPAP GA / OPAr.AT	€ 7.65	13.09.2011	O	-
Hellenic Postbank	TT GA / GPSr.AT	€ 1.07	13.09.2011	NR	-

#### Disclosure Outline

- 1 ATE Securities SA and / or any of its affiliates owns 5% or more of the total share capital of the Company
- 2 The Company and / or its affiliates owns 5% or more of the total share capital of ATE Securities SA and / or its affiliates
- 3 ATE Securities SA acts as a market maker for the securities of the Company
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- 9 ATE Securities SA, receives, or is expected to receive investment banking services from this company within the next 3 months
- 10 ATE Securities SA, receives, or is expected to receive non-investment-banking, securities related services from this company, in the next 3 months
- 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	<b>O</b>	Stock Return > +9%
Neutral	<b>N</b>	Stock Return in the range [-9%, +9%]
Underweight	<b>U</b>	Stock Return < -9%
Not Rated	<b>NR</b>	The company is not covered by ATE Securities SA Research & Analysis Department
Under Review	<b>UR</b>	Rating not currently available
Restricted	<b>R</b>	ATE Securities SA policy and/or law prohibits investment recommendation
Rating Suspended	<b>RS</b>	There is no sufficient fundamental basis for determining an investment rating or target.
Coverage Suspended	<b>CS</b>	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 <sup>(1)</sup>
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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