

GREEK DAILY BRIEF

Thursday Sep. 15, 2011

Statistics

Athens Stock Exchange

		Shares
MCap(€bn)	34.5	▲ 90
Turnover (€mn / mn shares)	66.1 / 30.28	— 143
Blocks (€mn / mn shares)	5.2 / .44	▼ 50

Indices	14.09.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	857.18	1.67	-13.52	-39.38
FTSE 20	359.69	2.09	-16.22	-45.76
FTSE 40	913.86	0.57	-6.64	-39.02
FTSE 80	197.06	1.96	-9.42	-22.54
FTSE International	958.69	1.98	-15.59	-45.29
Banks	536.10	4.35	-22.71	-57.15
Telecoms	1,098.28	1.53	-10.74	-34.91
Travel & Leisure	1,248.30	-3.92	-23.16	-44.70
Construction	1,532.61	0.70	-9.61	-35.63
ETF Alpha FTSE 20 Idx	3.59	1.99	-17.28	-45.08
DAX 30	5,340.19	3.36	-11.33	-22.76
CAC 40	2,949.14	1.87	-8.95	-22.49
FTSE 100	5,227.02	1.02	-2.31	-11.41
Dow Jones	11,246.73	1.27	-2.06	-2.86
Nasdaq	2,572.55	1.60	0.68	-3.03
S&P 500	1,188.68	1.35	-1.31	-5.48
Nikkei 225	8,668.86	1.76	-4.60	-15.25
Hong Kong (HSI)	19,120.38	0.39	-5.63	-17.00
Russia (RTS)	1,589.76	1.23	-3.94	-10.20
Turkey (ISE 100)	56,121.89	0.93	4.93	-14.97
Romania (Bucharest)	4,481.12	0.96	-4.22	-14.95
Bulgaria (Sofix)	363.97	-0.42	-5.24	0.45
Cyprus	472.56	2.29	-1.39	-55.22
Commodities				
Brent ICE (\$/bbl)	112.50	0.09	2.42	18.25
WTI NYM (\$/bbl)	88.64	-0.30	0.57	-6.12
Gold CME (\$/troy oab.)	1,817.90	-0.47	3.41	26.94
Aluminum LME (\$/mt)	2,359.00	-0.46	-1.71	-4.49
Copper LME (\$/mt)	8,630.00	-0.41	-2.65	-10.10
Carbon Fut. (€/mt)	12.25	1.83	-1.76	-13.55
Currencies				
EUR/USD	1.3734	0.20	-3.87	2.87
USD/JPY	76.69	0.17	0.14	5.78
EUR/GBP	0.871	0.59	0.59	-1.60
Rates				
Euribor 3m (%)	-	1.53		
10Yr Bond (GR)	36.89	25.18		
10Yr Bond (GE)	115.33	1.51		
10Yr Bond (US)	111.58	1.52		

ASE Ind. Fut.	14.09.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	359.26	2.09	-0.12 / -0	20,069	8,618	1

Greek Banks	14.09.11 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	3.15	6.4	-20.9	-47.9
EFG Eurobank	1.15	1.8	-48.7	-69.3
Alpha Bank	1.62	2.5	-37.5	-57.4
Piraeus Bank	0.59	1.7	-16.9	-69.5
Bank of Cyprus	1.24	4.2	0.8	-51.9
Marfin Popular Bank	0.35	2.9	-2.8	-65.0
ATEbank	0.56	3.7	-18.8	-81.5
Hellenic PostBank	1.09	1.9	-40.1	-62.8
Bank of Greece	19.02	0.2	-17.3	-34.3
Geniki Bank	0.41	5.1	-40.6	-80.7
Bank of Attica	0.43	2.4	-30.6	-54.3
Proton Bank	0.25	4.2	-28.6	-63.8
FTASE 20				
National Bank	3.15	6.4	-20.9	-47.9
OTE	3.99	1.5	-10.7	-34.9
Coca Cola HBC	12.88	0.6	-14.3	-31.6
EFG Eurobank	1.15	1.8	-48.7	-69.3
Alpha Bank	1.62	2.5	-37.5	-57.4
OPAP	7.31	-4.4	-24.6	-43.5
Piraeus Bank	0.59	1.7	-16.9	-69.5
PPC	6.24	6.7	6.7	-41.9
Bank of Cyprus	1.24	4.2	0.8	-51.9
Marfin Pop. Bank	0.35	2.9	-2.8	-65.0
MIG	0.32	0.0	-5.9	-54.3
ATEbank	0.56	3.7	-18.8	-81.5
Hellenic Petroleum	5.84	3.0	1.9	-0.3
Titan Cement	12.19	0.7	-7.9	-25.3
Jumbo	4.02	1.8	0.0	-18.6
Hellenic Technodomi	1.59	-0.6	-20.9	-52.5
Hellenic PostBank	1.09	1.9	-40.1	-62.8
Motor Oil	6.32	0.0	-6.0	-15.7
Viohalco	3.43	2.4	-2.0	-15.3
Mytilineos	3.61	2.0	-6.2	-14.2

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market posted +1.67% gains yesterday with banks over-performing, to end a four day recent series of daily losses.

European stocks ended higher Wednesday (FTSE 100 + 10.2%, CAC 40 +1.87%, DAX 30 +3.36%), boosted by hopes that EU leaders will take steps to avert a deepening of Europe's debt crisis. US markets closed up, on hopes that Greece would not be allowed to default and would receive more money from the IMF and EU.

European stocks are expected to make gains at the open on Thursday, following a show of support for Greece from Angela Merkel and Nicolas Sarkozy.

HellStat releases unemployment data for Q2 11 today. Euro-zone CPI for August is out today, and employment data for Q2 11. In the US, August industrial production will be reported and the Philadelphia Fed survey is also due.

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Highlights

Economic News

- Greek Economy** French President Nicolas Sarkozy and German Chancellor Angela Merkel issued a statement yesterday following a telephone conversation with Greek PM George Papandreou, stating that "Putting into place commitments of the (bailout) programme is essential for the Greek economy to return to a path of lasting and balanced growth". They said they are "convinced" Greece will stay in the Eurozone, after Papandreou committed to meet deficit-reduction targets demanded as a condition for an international bailout.
- PSI participation** According to press reports, participation in the PSI programme has reached 82%, with Europe to intervene if the 90% target is not met.
- IMF** The board of the IMF held an "informal" meeting to discuss the problem of Greece Wednesday. "This was one of the regular informal briefings to update the board, not a decision-making meeting," the IMF said in a brief statement. "Staff will continue its work, together with the Greek authorities and with our European partners, with the intention of completing the fifth review of the program to support Greece's economy." The meeting came as Greece was feared to be on the edge of defaulting on government borrowings, putting at risk the Eurozone.
- Europe** US Treasury Secretary Timothy F. Geithner will attend for the first time a session of the EU's Economic and Financial Affairs Council in Wroclaw, Poland. Geithner reportedly said that EU leaders need to get ahead of the crisis. In other news, the CFO of the EFSF, Christophe Frankel, echoed Geithner's sentiment, saying that Greece will not default and that the EFSF does not need more funds to ensure such an outcome does not occur.
- Eurostat** In July 2011 industrial production rose by 1.0% mom and by 4.3% yoy in the Eurozone and by 1.1% mom (+3.6% yoy) in the EU27. In June production fell by 0.8% mom and 1.2% mom respectively.
- US** Retail and food service sales for August reached \$389.5bn, virtually unchanged from July.
- US** Total business sales for July 2011 were \$1,197.7bn, up 0.7% mom. Month end inventories were \$1,526.2bn, up 0.4% mom.

Corporate News

- ATE Bank** announced H1 2011 results with the participation in the PSI Greek bond exchange program leading to an extra right-down of €836.4mn on the bond portfolio (participation for €5.2bn) for a total H1 2011 net loss of €905mn from a €109.9mn net loss the previous year. Yet, operating profits before provisions almost tripled yoy to €158mn from €51.6mn the previous year, while operating expenses declined 8% yoy. NPL coverage remains at the very high level of 65%. In order to restore the Group's capital adequacy in the aftermath of its participation in PSI, ATEbank will proceed, on the one hand, to an adjustment of its Restructuring Plan and, on the other, to a share capital increase in cooperation with its major shareholder and the European Commission.
- OTE** Reportedly, management has provided one week time to labour representatives for an agreement to be reached on personnel cost reduction targeting a €70-100mn cut.
- OPAP** reportedly needs to raise €1bn in funding to finance new VLTs licence and expansion of existing licence. A bond loan or a syndicated loan are reportedly considered.
- Hellenic Postbank** announced net losses after minorities of €497.6mn for H1 2011 from a net loss of €54.7mn in 2010. Participation in the PSI led to a pre tax €564.7mn GGB right-down

- 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
ATEbank	ATE GA / AGBr.AT	€ 0.56	14.09.2011	R	-
OPAP	OPAP GA / OPAr.AT	€ 7.31	14.09.2011	O	-
Hellenic Postbank	TT GA / GPSr.AT	€ 1.09	14.09.2011	NR	-
OTE	HTO GA / OTEr.AT	€ 3.99	14.09.2011	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. 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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