

GREEK DAILY BRIEF

Wednesday Sep. 21, 2011

Statistics

Athens Stock Exchange

		Shares
MCap(€bn)	34.0	▲ 76
Turnover (€mn / mn shares)	45.8 / 23.5	— 154
Blocks (€mn / mn shares)	1.0 / .09	▼ 53

Indices	20.09.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	844.19	-0.71	-12.24	-40.30
FTSE 20	355.34	-0.72	-13.53	-46.41
FTSE 40	898.44	0.28	-6.01	-40.05
FTSE 80	197.47	1.03	-7.94	-22.38
FTSE International	946.76	-0.64	-13.03	-45.97
Banks	534.33	-1.85	-18.27	-57.29
Telecoms	935.87	-2.86	-20.00	-44.54
Travel & Leisure	1,354.87	6.83	-11.58	-39.98
Construction	1,501.92	2.00	-8.48	-36.91
ETF Alpha FTSE 20 Idx	3.61	1.12	-11.95	-44.77
DAX 30	5,571.68	2.88	1.67	-19.42
CAC 40	2,984.05	1.50	-1.09	-21.57
FTSE 100	5,363.71	1.98	6.41	-9.09
Dow Jones	11,408.66	0.07	5.46	-1.46
Nasdaq	2,590.24	-0.86	10.61	-2.36
S&P 500	1,202.09	-0.17	6.99	-4.42
Nikkei 225	8,741.16	0.23	0.25	-14.54
Hong Kong (HSI)	18,951.02	-0.34	-2.31	-17.73
Russia (RTS)	1,537.72	0.14	-2.39	-13.14
Turkey (ISE 100)	60,889.08	5.17	14.75	-7.75
Romania (Bucharest)	4,430.78	0.55	-1.27	-15.90
Bulgaria (Sofix)	360.00	-0.03	-2.10	-0.65
Cyprus	505.25	0.56	14.08	-52.12
Commodities				
Brent ICE (\$/bbl)	110.44	-0.09	2.02	16.08
WTI NYM (\$/bbl)	86.74	-0.21	4.80	-8.19
Gold CMX (\$/troy oab.)	1,813.90	0.27	-2.07	26.66
Aluminum LME (\$/mt)	2,326.00	-0.62	-1.23	-5.83
Copper LME (\$/mt)	8,305.00	-0.43	-5.89	-13.49
Carbon Fut. (€/mt)	11.91	0.68	-4.64	-15.95
Currencies				
EUR/USD	1.3685	-0.04	-5.12	2.25
USD/JPY	76.33	0.24	0.62	6.28
EUR/GBP	0.871	0.36	0.36	-1.61
Rates				
Euribor 3m (%)	-	-	1.54	-
10Yr Bond (GR)	39.47	23.66	-	-
10Yr Bund (GE)	115.89	1.42	-	-
10Yr Bond (US)	111.73	1.49	-	-

ASE Ind. Fut.	20.09.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	-	-0.31	-	6,031	2,904	-5

Greek Banks	20.09.11 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	3.08	-1.6	-16.8	-49.1
EFG Eurobank	1.11	-5.1	-50.0	-70.4
Alpha Bank	1.57	-4.8	-39.1	-58.7
Piraeus Bank	0.58	-1.7	-14.7	-70.0
Bank of Cyprus	1.32	0.0	15.8	-48.8
Marfin Popular Bank	0.37	0.0	19.4	-63.0
ATEbank	0.44	-4.3	-33.3	-85.5
Hellenic PostBank	1.05	-1.9	-32.3	-64.2
Bank of Greece	18.68	-0.4	-16.0	-35.5
Geniki Bank	0.38	-2.6	-34.5	-82.1
Bank of Attica	0.45	-2.2	-26.2	-52.1
Proton Bank	0.24	4.3	-38.5	-65.2
FTASE 20				
National Bank	3.08	-1.6	-16.8	-49.1
OTE	3.40	-2.9	-20.0	-44.5
Coca Cola HBC	12.67	-2.5	-15.8	-32.7
EFG Eurobank	1.11	-5.1	-50.0	-70.4
Alpha Bank	1.57	-4.8	-39.1	-58.7
OPAP	8.00	7.4	-12.9	-38.2
Piraeus Bank	0.58	-1.7	-14.7	-70.0
PPC	5.97	-5.5	-2.0	-44.4
Bank of Cyprus	1.32	0.0	15.8	-48.8
Marfin Pop. Bank	0.37	0.0	19.4	-63.0
MIG	0.32	0.0	3.2	-54.3
ATEbank	0.44	-4.3	-33.3	-85.5
Hellenic Petroleum	5.92	-1.3	9.8	1.0
Titan Cement	12.00	2.6	-6.0	-26.4
Jumbo	3.95	-0.8	9.7	-20.0
Hellenic Technodomiki	1.51	-0.7	-20.1	-54.9
Hellenic PostBank	1.05	-1.9	-32.3	-64.2
Motor Oil	6.35	1.1	-2.9	-15.3
Viohalco	3.48	1.2	1.2	-14.1
Mytilineos	3.56	-0.6	-5.3	-15.4

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market lost its intra-session gains to close with -0.71% loss on Tuesday with turnover declining further to €45.8mn.

European stocks ended higher, bouncing back from Monday's losses, on renewed optimism over Greece and the potential for Fed stimulus, expected to be announced later today.

European futures have opened broadly flat this morning.

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Highlights

Economic News

- Greek Economy** According to the MoF and the EC "good progress" was made during yesterday's teleconference between the MoF the Troika representatives. After the teleconference, the EC said in a statement that a Troika mission "is now expected to come back to Athens early next week to resume the review, including policy discussions", after Mr. Venizelos' discussions in coming days at the IMF's annual meeting in Washington. According to press reports, an agreement has been reached regarding the measures to be taken by year-end and further talks will focus on measures to be taken over the period 2012-2014. Reportedly, Mr. Papandreou will chair a Cabinet meeting at 11:30 a.m. local time to discuss the content of the talks with the Troika representatives.
- European Crisis** US Treasury Secretary Timothy F. Geithner said yesterday that Europe will eventually adopt some of the same measures the US took after the 2008 financial crisis.
- PDMA** During the auction of €1.25bn of 13wk T-Bills conducted, total bids reached €3.55bn (coverage ratio 2.84) and the amount finally accepted was €1.625bn. The yield stood at 4.56% from 4.50% a month ago.
- IMF World Economic Outlook** Greek GDP is seen contracting 5% in 2011 and 2% in 2012 before returning to growth in 2013 (+1.5%), reversing its previous forecast of a return to growth in 2012. Unemployment is seen at 16.5% in 2011 and 18.5% in 2012, while the CPI is expected to come in at 2.9% this year and 1% in 2012. On a global scale, the global economy has entered a "dangerous new phase" of sharply lower growth. The IMF believes global growth will shrink to 4% in 2012, from 5% last year, on factors such as "major financial turbulence in the eurozone".
- HellStat** Material costs for new residential buildings for August in August 2011 compared with August 2010 recorded a rise of 2.2% yoy and a decrease of 0.1% mom. The index in August 2010 had recorded an increase of 3.3% yoy and of 0.2% mom. The twelve-month average index, from September 2010 to August 2011, compared with the same index of the period from September 2009 to August 2010, increased by 3.1%. The previous year the twelve-month average index had increased by 1.8%.
- ATHEX** Greece has retained its current status as a developed financial market in FTSE's country classification.
- The **ZEW economic sentiment index for Germany** fell to -43.3 in September from -37.6 in August, beating forecasts to fall to -45. "The downward trend of economic perspectives is losing momentum this month. However, the economic outlook is characterized by a high degree of insecurity which - according to the financial market experts - undermines investor and consumer sentiment".
- US Housing** starts dropped 5 percent to a 3-month low 571,000 annual rate in August. The median forecast in a Bloomberg News survey called for a 590,000 pace. Building permits, a proxy for future construction, unexpectedly climbed.
- According to press reports, the **BoD of FTSE** met yesterday and decided in contrast to existing speculative fears to **keep Athens stock exchange in the developed markets** but under watch list for a potential downgrade to advanced emerging market.

Corporate News

- Alpha Bank-Eurobank** BoDs approved the merger plan. Beginning of October the approval by the Ministry of Development is pending, with the GMs expected to have decided by mid November according to press reports.
- PPC** an EGM on October 24 to decide among others for the separation and placement under an 100% subsidiary the transmission unit.
- Forthnet** an EGM on October 27 to decide on a reverse split and a capital raise with rights for existing shareholders.
- Greek Energy market** Reportedly, the first proposals towards an increase in the fee for renewable energy are being made to the Ministry of Environment to make up for DESMIE's deficit from payments to renewable producers as the installed renewable capacity is increasing. It could potentially require an increase from €2 per MWh to €5.5-7 per MWh.
- 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
Alpha Bank	ALPHA GA / ACBr.AT	€ 1.57	20.09.2011	UR	-
EFG Eurobank	EUROB GA / EFGr.AT	€ 1.11	20.09.2011	NR	-
PPC	PPC GA / DEHr.AT	€ 5.97	20.09.2011	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. Yelder</i> <i>Medium Div. Yelder</i> <i>Low Div. Yelder</i> <i>No Cash div. Yelder</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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