

GREEK DAILY BRIEF

Tuesday Sep. 27, 2011

Statistics

Athens Stock Exchange			Shares
MCap(€bn)	31.6		▲ 40
Turnover (€mn / mn shares)	47.0 / 30.41		— 138
Blocks (€mn / mn shares)			▼ 102

Indices	26.09.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	784.65	-1.67	-10.84	-44.51
FTSE 20	320.81	-2.60	-12.21	-51.62
FTSE 40	798.27	-3.23	-11.68	-46.73
FTSE 80	181.67	-2.21	-6.05	-28.59
FTSE International	853.78	-2.64	-12.17	-51.28
Banks	443.48	-6.27	-15.19	-64.55
Telecoms	839.53	-2.24	-24.88	-50.25
Travel & Leisure	1,238.83	1.77	-13.01	-45.12
Construction	1,389.34	-1.64	-13.39	-41.64
ETF Alpha FTSE 20 Idx	3.28	-0.91	-8.38	-49.82
DAX 30	5,345.56	2.87	-3.47	-22.69
CAC 40	2,859.34	1.75	-7.39	-24.85
FTSE 100	5,089.37	0.45	-0.79	-13.74
Dow Jones	11,043.86	2.53	-2.13	-4.61
Nasdaq	2,516.69	1.35	1.49	-5.13
S&P 500	1,162.95	2.33	-1.18	-7.53
Nikkei 225	8,609.95	2.82	-2.13	-15.83
Hong Kong (HSI)	17,956.86	3.15	-8.30	-22.05
Russia (RTS)	1,351.53	2.76	-15.33	-23.65
Turkey (ISE 100)	57,792.78	2.61	7.61	-12.44
Romania (Bucharest)	4,206.95	-0.23	-8.70	-20.15
Bulgaria (Sofia)	349.38	0.38	-6.45	-3.58
Cyprus	454.00	-1.96	5.09	-56.98
Commodities				
Brent ICE (\$/bbl)	105.51	1.51	-4.78	10.90
WTI NYM (\$/bbl)	82.42	2.72	-3.83	-12.76
Gold CMX (\$/troy oab.)	1,651.90	3.58	-8.09	15.35
Aluminum LME (\$/mt)	2,204.00	-0.09	-7.32	-10.77
Copper LME (\$/mt)	7,266.00	0.00	-19.93	-24.31
Carbon Fut. (€/mt)	10.89	-4.14	-17.31	-23.15
Currencies				
EUR/USD	1.3543	0.40	-6.62	1.18
USD/JPY	76.39	0.07	0.41	6.26
EUR/GBP	0.870	1.77	1.77	-1.39
Rates				
Euribor 3m (%)	-	1.54		
10Yr Bond (GR)	38.14	24.32		
10Yr Bund (GE)	115.26	1.52		
10Yr Bond (US)	111.44	1.54		

ASE Ind. Fut.	26.09.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	#N/A	Field	-	-	6,031	#N/A

Greek Banks	26.09.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	2.58	-6.5	-7.2	-57.4
EFG Eurobank	0.88	-6.4	-49.1	-76.5
Alpha Bank	1.19	-8.5	-37.4	-68.7
Piraeus Bank	0.44	-12.0	-21.4	-77.3
Bank of Cyprus	1.18	-3.3	1.7	-54.3
Marfin Popular Bank	0.33	0.0	13.8	-67.0
ATEbank	0.32	-8.6	-41.8	-89.4
Hellenic PostBank	0.79	-14.1	-24.8	-73.0
Bank of Greece	17.84	-0.6	-6.5	-38.4
Geniki Bank	0.32	-3.0	-30.4	-84.9
Bank of Attica	0.38	-7.3	-15.6	-59.6
Proton Bank	0.21	-8.7	-22.2	-69.6
FTASE 20				
National Bank	2.58	-6.5	-7.2	-57.4
OTE	3.05	-2.2	-24.9	-50.2
Coca Cola HBC	13.30	1.5	-9.1	-29.3
EFG Eurobank	0.88	-6.4	-49.1	-76.5
Alpha Bank	1.19	-8.5	-37.4	-68.7
OPAP	7.38	2.5	-13.2	-43.0
Piraeus Bank	0.44	-12.0	-21.4	-77.3
PPC	5.88	0.5	7.3	-45.3
Bank of Cyprus	1.18	-3.3	1.7	-54.3
Marfin Pop. Bank	0.33	0.0	13.8	-67.0
MIG	0.26	-3.7	-13.3	-62.9
ATEbank	0.32	-8.6	-41.8	-89.4
Hellenic Petroleum	5.80	-2.0	11.8	-1.0
Titan Cement	10.99	-1.9	-13.6	-32.6
Jumbo	3.86	-2.8	-0.8	-21.9
Hellenic Technodomiki	1.46	-1.4	-18.9	-56.4
Hellenic PostBank	0.79	-14.1	-24.8	-73.0
Motor Oil	6.10	-1.6	-5.0	-18.7
Viohalco	3.27	-0.3	0.6	-19.3
Mytilineos	3.16	-3.7	-11.2	-24.9

* ranked by Market Cap.
Note: Commodities, currencies and rates as at 08:30 today
Source: Bloomberg

Market Comment

The Greek market fell again on Monday (-1.67%) with few shares posting positive performances. Turnover stood again at depressed levels at €47mn. US markets closed with gains.

Global markets ended higher, with bank shares leading the way.

Stocks in Europe are expected to open higher today, on hopes that European officials are close to agreeing to a plan that will provide a solution for Greece's debt problems.

Consumer confidence, Richmond Fed speakers and home price data are expected in the US today.

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Highlights

Economic News

- Greek Economy** Greek Parliament to approve in a crucial Parliamentary vote the latest special levy on housing/buildings property. In other news expected total austerity measures reportedly to target €7bn in the next two years, with a 20% public sector employee wage reduction (outside the new planned common wage system for all public sector employees) and tax breaks elimination included. On other news, reportedly according to Commissioner Renh, the return of troika representatives in Athens could potentially happen soon, while a final decision on the payment of the 6th instalment of financial support will not be decided on the forthcoming Eurogroup meeting on October 3rd.
- Greek Economy** Greek PM G.Papandreou to meet with German Chancellor A. Merkel in Berlin today with the focus on the latest austerity measures decided.
- Greek Economy** According to press reports a number of measures are being discussed, involving a 50% write-down of Greece's massive government debt. Reportedly, Japanese Finance Minister Jun Azumi said on Tuesday he would not rule out Japan sharing some of the burden related to a bailout scheme for Greece, provided that European countries mapped out a rational plan that could ease market jitters.
- Greek Privatization plan** Reportedly, the privatization plan target for 2011 will stand €1bn below the initial €5bn amount. Hellenic Petroleum, PPC, Depa and E. Venizelos airport (AIA) contract stand in the first line of planned targets according to press reports.
- HellStat** The total value of imports-arrivals, excluding oil products, in July 2011 amounted to €2.56bn, down 12.1% yoy. The total value of exports-dispatches, excluding oil products, in July 2011 amounted to €1.39bn, recording an increase of 12.2% yoy. The deficit of the trade balance, excluding oil products, in July 2011 amounted to €1.17bn, recording a drop of 30.0% yoy. The total value of imports-arrivals, excluding oil products, for the 7-month period from January to July 2011 amounted to €19.07bn in comparison with €22.28bn for the corresponding period of the year 2010 recording a drop of 14.4% yoy. The total value of exports-dispatches, excluding oil products, for the 7-month period from January to July 2011 amounted to €9.08bn in comparison with €8.11bn for the corresponding period of the year 2010, recording an increase of 12.0% yoy.
- European crisis** US Treasury Secretary Timothy F. Geithner predicted that European governments will step up their response to their region's debt crisis after being told off by their counterparts around the world.
- According to **IFO German business sentiment** has fallen for the third month in a row, but the decline was less than analysts had expected. The business climate index from the Ifo economic think tank fell to 107.5 in September, its lowest showing since June 2010, from 108.7 in August.
- ECB** According to press reports, ECB policy makers are likely to debate restarting their covered-bond purchases at the ECB's Oct. 6 policy meeting, along with further measures to ease monetary conditions.
- US** Purchases of new houses declined in August to a 6-month low as the biggest drop in prices in two years failed to lure buyers away from even less expensive distressed properties. Sales dropped 2.3% to a 295,000 annual pace.

Corporate News

- PPC** according to press report, the Ministry of Environment is considering the formation of a new PPC subsidiary that will mimic the installed production capacity of PPC (lignite, hydro, natural gas etc) in order for this new subsidiary to be sold separately. It is one of the solutions considered towards liberalization of electricity market and PPC privatization. On lignite, negotiations with the EU

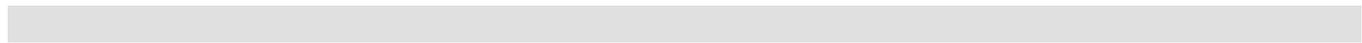
Commission are ongoing, with the initial plan for lignite capacity swaps not going forward as expected, and the new plan (considered in parallel with the aforementioned new subsidiary formation) considering the sale of lignite power units at Amyntaio and Megalopoli, energy swaps and giving access to private investors in Vevi mine.

- **Jumbo** announces today after market its annual financial results for July-June 2010/2011. AGM planned for Nov 3 2011. Proposed capital return of €0.17 per share and no dividend payout. Ex-rights for capital return 23-12-2011. Payment date planned for 3-1-2012.
- **Hygeia** Ex rights for the already approved by RGM capital increase (1 new for 1 old at €0.5 per share up to €72,102,276.91) on 28-9-2011, exercise period for rights 4-10-2011 to 18-10-2011 with rights trading between 4-10-2011 and 12-10-2011.

- 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
PPC	PPC GA / DEHr.AT	€ 5.88	26.09.2011	NR	-
Jumbo	BELA GA / BABr.AT	€ 5.71	26.09.2011	NR	-
Hellenic Petroleum	ELPE GA / HEPr.AT	€ 5.80	26.09.2011	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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 - 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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