

GREEK DAILY BRIEF

Wednesday Sep. 28, 2011

Statistics

Athens Stock Exchange

		Shares
MCap(€bn)	31.8	▲ 70
Turnover (€mn / mn shares)	44.0 / 28.38	— 44
Blocks (€mn / mn shares)		▼ 61

Indices	27.09.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	791.19	0.83	-10.10	-44.04
FTSE 20	324.25	1.07	-11.26	-51.10
FTSE 40	810.33	1.51	-10.34	-45.93
FTSE 80	181.22	-0.25	-6.28	-28.77
FTSE International	863.21	1.10	-11.20	-50.74
Banks	456.98	3.04	-12.60	-63.47
Telecoms	836.78	-0.33	-25.12	-50.41
Travel & Leisure	1,249.14	0.83	-12.28	-44.66
Construction	1,365.35	-1.73	-14.88	-42.65
ETF Alpha FTSE 20 Idx	3.32	1.22	-7.26	-49.21
DAX 30	5,628.44	5.29	1.64	-18.60
CAC 40	3,023.38	5.74	-2.08	-20.54
FTSE 100	5,294.05	4.02	3.20	-10.27
Dow Jones	11,190.69	1.33	-0.83	-3.34
Nasdaq	2,546.83	1.20	2.70	-4.00
S&P 500	1,175.38	1.07	-0.12	-6.54
Nikkei 225	8,615.65	0.07	-2.07	-15.77
Hong Kong (HSI)	17,866.93	-1.45	-8.76	-22.44
Russia (RTS)	1,376.94	0.51	-13.73	-22.22
Turkey (ISE 100)	58,261.27	3.44	8.48	-11.73
Romania (Bucharest)	4,352.18	3.45	-5.55	-17.39
Bulgaria (Sofix)	348.36	0.09	-6.72	-3.86
Cyprus	455.49	0.33	5.44	-56.83
Commodities				
Brent ICE (\$/bbl)	105.94	-1.12	-4.39	11.35
WTI NYM (\$/bbl)	82.77	-1.99	-3.42	-12.39
Gold CMCX (\$/troy oab.)	1,641.10	-0.69	-8.69	14.59
Aluminum LME (\$/mt)	2,245.00	1.86	-5.59	-9.11
Copper LME (\$/mt)	7,594.00	1.27	-16.32	-20.90
Carbon Fut. (€/mt)	10.81	-0.73	-17.92	-23.71
Currencies				
EUR/USD	1.3576	0.32	-6.39	1.43
USD/JPY	76.54	-0.12	0.14	5.98
EUR/GBP	0.868	1.93	1.93	-1.24
Rates				
Euribor 3m (%)	-	-	1.54	-
10Yr Bond (GR)	39.48	23.68	-	-
10Yr Bund (GE)	115.00	1.54	-	-
10Yr Bond (US)	111.24	1.55	-	-

ASE Ind. Fut.	27.09.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	#N/A Field	-	-	6,031	#N/A Field	#N/A Field

Greek Banks	27.09.11 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	2.69	4.3	-3.2	-55.5
EFG Eurobank	0.89	1.1	-48.6	-76.3
Alpha Bank	1.26	5.9	-33.7	-66.8
Piraeus Bank	0.46	4.5	-17.9	-76.2
Bank of Cyprus	1.19	0.8	2.6	-53.9
Marfin Popular Bank	0.33	0.0	13.8	-67.0
ATEbank	0.34	6.3	-38.2	-88.8
Hellenic PostBank	0.76	-3.8	-27.6	-74.1
Bank of Greece	17.43	-2.3	-8.6	-39.8
Geniki Bank	0.30	-6.3	-34.8	-85.8
Bank of Attica	0.38	0.0	-15.6	-59.6
Proton Bank	0.20	-4.8	-25.9	-71.0
FTASE 20				
National Bank	2.69	4.3	-3.2	-55.5
OTE	3.04	-0.3	-25.1	-50.4
Coca Cola HBC	13.23	-0.5	-9.6	-29.7
EFG Eurobank	0.89	1.1	-48.6	-76.3
Alpha Bank	1.26	5.9	-33.7	-66.8
OPAP	7.40	0.3	-12.9	-42.8
Piraeus Bank	0.46	4.5	-17.9	-76.2
PPC	5.87	-0.2	7.1	-45.3
Bank of Cyprus	1.19	0.8	2.6	-53.9
Marfin Pop. Bank	0.33	0.0	13.8	-67.0
MIG	0.25	-3.8	-16.7	-64.3
ATEbank	0.34	6.3	-38.2	-88.8
Hellenic Petroleum	5.92	2.1	14.1	1.0
Titan Cement	10.80	-1.7	-15.1	-33.8
Jumbo	3.86	0.0	-0.8	-21.9
Hellenic Technodomiki	1.41	-3.4	-21.7	-57.9
Hellenic PostBank	0.76	-3.8	-27.6	-74.1
Motor Oil	6.11	0.2	-4.8	-18.5
Viohalco	3.23	-1.2	-0.6	-20.2
Mytilineos	3.28	3.8	-7.9	-22.1

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

Greek equities gained +0.83% yesterday with banks over-performing and turnover remaining suppressed.

European stocks for a third straight day climbing the most in 16 months amid speculation policy makers will increase efforts to contain the region's sovereign-debt crisis. The DAX soared 5.29%, the CAC 40 rose 5.74% and the FTSE 100 advanced 4%. US stocks also rose, trimming gains in the last hour.

European futures have opened lower, following two days of very strong gains.

In the US Advance Report on Durable Goods Manufacturers' Shipments, Inventories and Orders are out today.

Anthony Christofidis AChristofidis@ate.gr +30 210 3687852
Electra Doumas EDoumas@ate.gr +30 210 3687853
Nikos Papadopoulos NiPapadopoulos@ate.gr +30 210 3687857

Highlights

Economic News

- **Greek Economy** The PASOK ruling party won the vote on the special property tax by 155 to 142, after Finance Minister Evangelos Venizelos told Greeks they face financial collapse if they don't cover the budget gap that is exceeding the target set in a bailout, putting an €8bn aid payment due next month at risk. Venizelos said he expected approval of the next loan tranche "in time." Greek Parliament also ratified an upgrade of the euro area's €440bn bailout fund.
- **Greek Economy** The German chancellor Angela Merkel and the Greek PM George Papandreou gave speeches pushing their plan to solve Greece's economic crisis, two days before the German parliament votes on more bailout money. Mrs Merkel vowed Germany's continued support for Greece stating that "we want a strong Greece in the Eurozone ... but Greece has to meet its fiscal commitments". Merkel also suggested that Greece's international lenders could reopen the July 21 deal that included a debt swap for bond holders, stating that any changes would be decided by the IMF, EU and ECB inspectors who are expected back in Athens this week.
- **Greek Economy** Reportedly, according to Jean-Claude Juncker, head of Eurozone finance ministers, Troika officials are expected to return to Greece today or tomorrow so as to continue its assessment of the country's progress with its austerity measures.
- **Eurozone crisis** According to press reports, a split has opened in the Eurozone over the terms of Greece's second €109bn bailout with as many as 7 of the bloc's 17 members arguing for private creditors to swallow a bigger write-down on their Greek bond holdings.
- **Athens Exchange** According to press report, from October 10 according to the new regulation for the Athens Exchange the current categories for large, middle and small cap stocks will be replaced by one General category. The other categories will be the under surveillance, small dispersion and a new category for stocks to be de-listed.
- **Basel** According to press reports, global bank regulators may make adjustments to how they calculate capital surcharges for the world's largest banks after largely agreeing to maintain plans for levies of as much as 2.5%.

Corporate News

- **ATE Bank** According to press report, on the sale of the 99.98% stake in ELVIZ, six interested parties (of which 2 international) have qualified to the second round. Due diligence process is expected to last by mid October.
- **Hellenic Exchanges** X-bonus today for capital return of €0.1 per share. Shares are traded on the ATHEX under the new par value of € 0.87 (from € 0.97) per share. In other news, auction of 1mn EUAs today.
- **EFG Eurobank** Shares are traded on the ATHEX under the new par value of € 2.22 (from € 2.81) per share, following the Bank's share capital decrease.
- **Proton Bank** Shares are traded on the ATHEX under the new par value of € 0.30 (from € 4.49) per share, following the Bank's share capital decrease.
- **Marfin Popular Bank** EGM today.
- **Jumbo** announced FY 2010/2011 financial results. Revenue at €489.97mn rose 0.5% yoy, with net income rising 19.4% to €94.6mn, while EBITDA declined - 6.6% to €135.15mn. Gross margin declined less than expected (though VAT increase was not passed over to prices) due to benefits from the euro/dollar rate and smaller than expected transportation costs. 7 new hyper-stores were opened in the previous year. The firm plans to open 6 new stores (3 in Greece and 3 in Bulgaria) for 2011/2012. The AGM of Nov 3rd will decide on a cash return of €0.17 per share. Table with results below.

- **Edrassis-Psalidas** X-bonus today for reverse split of 1 new for 4 old shares. The start date of trading of the 7,847,611 shares, with adjusted opening share price of € 0.16 is set at October 5, 2011.
 - **Hygeia** Ex rights for the capital increase (1 new for 1 old at €0.5 per share up to €72,102,276.91) today. Exercise period for rights 4-10-2011 to 18-10-2011 with rights trading between 4-10-2011 and 12-10-2011. Today's starting adjusted price €0.4.
 -
-
- See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

COMPANY	Sales (€mn)			EBITDA (€mn)			Net Income (€mn)			Basic EPS (€)		
	FY 11/10	FY10/ 09	Change	FY 11/10	FY10/ 09	Change	FY 11/10	FY10/ 09	Change	FY 11/10	FY10/ 09	Change
Jumbo	489.97	487.33	0.5%	135.15	144.73	-6.6%	94.60	79.24	19.4%	0.728	0.618	17.8%

DISCLOSURES

GENERAL DISCLOSURES

- The contents of this report have been prepared and issued by ATE Securities SA, a subsidiary of ATEbank.
ATE Securities SA (License no. 85/8.10.1996, 2/301/14.05.2004, 19/469/18.4.2008) is supervised by the Hellenic Capital Market Commission (HCMC).
- The included material is for informative purposes only and under no circumstances should it be considered as an offer to sell or as a solicitation of an offer to buy any security. ATE Securities SA may do and/or seeks to do business with the companies mentioned herein. ATE Securities SA employees and/or its Directors could have a different opinion and/or hold a different position and/or make markets in the named securities. As a result, investors should be very prudent and consider this report and views expressed herein, as only a single factor in making their investment decisions. Securities referred to in this document may be susceptible to investment risks, including possible partial or full loss of the capital invested.
- ATE Securities SA has internal procedures and regulations in order to regulate the objectivity of the flow of information and conflicts of interest that may rise. In specific:
 - (i) The Research & Analysis Department is located at a separate location from Investment Banking, Capital Market Sales and the Asset Management departments of the company and research reports are produced away from the aforementioned departments.
 - (ii) Chinese Walls are set between the different Departments in order to secure confidentiality of flow of information and market abuse behaviour and
 - (iii) The analysts of the Department make use of any public non material information, make company visits and take every effort to ensure the credibility of their sources.

ANALYST CERTIFICATION

ATE Securities SA research analysts certify that:

- (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
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 0.33	27.09.2011	N	-
Jumbo	BELA GA / BABr.AT	€ 5.71	27.09.2011	NR	-
Hellenic Exchanges	EXAE GA / EXCr.AT	€ 3.20	27.09.2011	NR	-
EFG Eurobank	EUROB GA / EFGGr.AT	€ 0.89	27.09.2011	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
- 4 ATE Securities SA has been asked to prepare and or will receive compensation from the company for the preparation of the report
- 5 ATE Securities SA, its affiliates or subsidiaries has acted as manager/co-manager in the underwriting or placement of securities of this company within the past 12 months
- 6 ATE Securities SA, its affiliates or subsidiaries has received compensation for investment banking services from this company within the past 12 months
- 7 ATE Securities SA, provides, or has provided the company with non-investment-banking, securities related services in the past 12 months
- 8 ATE Securities SA, receives, or has received non-investment-banking, securities related services by the company, in the past 12 months
- 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	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	-	-	-	-	-	-	-	-

© 2011 ATE Securities SA. All Rights Reserved. No part of this document may be reproduced, re-distributed, in whole or in part, without the prior written permission of ATE Securities SA.

ATE Securities SA, Member of the ATEbank Group

Member of the Athens Stock Exchange, Member of the Derivatives Stock Exchange

Head Office: 1 Filellinon Street, 10557 Athens, Greece. Email: atex@ate.gr, Tel: +30 210 36.87.700, Fax : +30 210 36.44.481

Internet address: www.atesecurities.gr

Name	Email	Telephone	Fax
Research & Analysis			+30 210 36.87.850
	ateresearch@ate.gr ateresearch@bloomberg.net		
Anthony Christofidis	achristofidis@ate.gr	+30 210 36.87.852	
Electra Dourmas	edourmas@ate.gr	+30 210 36.87.853	
Nikos Papadopoulos	nipapadopoulos@ate.gr	+30 210 36.87.857	
Institutional Sales			
George Bogiatzis	gbogiatzis@ate.gr	+30 210 36.87.750	
Equities Trading			+30 210 36.44.530
Vassilios Tatarakis	vtatarakis@ate.gr	+30 210 36.87.711-741	
Ioannis Voidonikolas	ivoidonikolas@ate.gr	+30 210 36.87.777-888	
Konstantinos Mpallios	kbalios@ate.gr	+30 210 36.87.708	
Fotis Karalis	fkarak@ate.gr	+30 210 36.87.719	
Derivatives			
Michael Matsoukas	mmatsoukas@ate.gr	+30 210 36.87.828	
Othonas Siakoulis	osiakoulis@ate.gr	+30 210 36.87.705	