

GREEK DAILY BRIEF

Tuesday Oct. 4, 2011

Statistics

Athens Stock Exchange

		Shares
MCap(€bn)	31.3	▲ 41
Turnover (€mn / mn shares)	31.3 / 21.3	— 46
Blocks (€mn / mn shares)	0.4 / .03	▼ 89

Indices	03.10.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	779.29	-2.40	-12.63	-44.89
FTSE 20	316.54	-3.78	-15.04	-52.26
FTSE 40	795.27	-0.25	-14.60	-46.93
FTSE 80	180.89	-1.36	-10.81	-28.90
FTSE International	843.00	-3.53	-15.00	-51.90
Banks	436.58	-6.95	-18.95	-65.10
Telecoms	875.32	-0.62	-24.29	-48.12
Travel & Leisure	1,217.34	-4.79	-13.94	-46.07
Construction	1,291.96	-1.28	-20.95	-45.73
ETF Alpha FTSE 20 Idx	3.26	0.00	-12.83	-50.13
DAX 30	5,376.70	-2.28	-2.92	-22.24
CAC 40	2,926.83	-1.85	-7.04	-23.07
FTSE 100	5,075.50	-1.03	-4.09	-13.97
Dow Jones	10,655.30	-2.36	-5.20	-7.97
Nasdaq	2,335.83	-3.29	-5.83	-11.95
S&P 500	1,099.23	-2.85	-6.37	-12.60
Nikkei 225	8,456.12	-1.05	-5.53	-17.33
Hong Kong (HSI)	16,717.92	-0.62	-17.29	-27.43
Russia (RTS)	1,294.41	0.21	-21.89	-26.88
Turkey (ISE 100)	59,409.56	-0.48	7.29	-9.99
Romania (Bucharest)	4,240.47	-2.00	-10.11	-19.51
Bulgaria (Sofix)	340.58	0.23	-9.45	-6.01
Cyprus	445.40	-3.08	-0.36	-57.79
Commodities				
Brent ICE (\$/bbl)	101.45	-0.26	-8.87	6.63
WTI NYM (\$/bbl)	77.16	-0.58	-11.04	-18.33
Gold CMX (\$/troy oz)	1,675.40	1.07	-10.74	16.99
Aluminum LME (\$/mt)	2,203.00	2.13	-9.56	-10.81
Copper LME (\$/mt)	6,990.00	0.69	-22.98	-27.19
Carbon Fut. (€/mt)	10.72	0.00	-14.85	-24.35
Currencies				
EUR/USD	1.3223	-1.06	-6.43	-1.21
USD/JPY	76.63	0.31	0.25	5.85
EUR/GBP	0.855	2.47	2.47	0.24
Rates				
Euribor 3m (%)	-	1.56		
10Yr Bond (GR)	41.68	22.51		
10Yr Bund (GE)	116.29	1.37		
10Yr Bond (US)	112.44	1.40		

ASE Ind. Fut.	03.10.11	(%) 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	03.10.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	2.55	-7.3	-14.1	-57.9
EFG Eurobank	0.85	-8.6	-40.1	-77.3
Alpha Bank	1.22	-8.3	-37.8	-67.9
Piraeus Bank	0.44	-6.4	-25.4	-77.3
Bank of Cyprus	1.12	-4.3	-6.7	-56.6
Marfin Popular Bank	0.33	-8.3	6.5	-67.0
ATEbank	0.34	-5.6	-41.4	-88.8
Hellenic PostBank	0.72	-6.5	-37.4	-75.4
Bank of Greece	16.90	-4.2	-11.9	-41.6
Geniki Bank	0.30	0.0	-31.8	-85.8
Bank of Attica	0.37	-2.6	-21.3	-60.6
Proton Bank	0.22	-8.3	-18.5	-68.1
FTASE 20				
National Bank	2.55	-7.3	-14.1	-57.9
OTE	3.18	-0.6	-24.3	-48.1
Coca Cola HBC	13.20	-0.2	-5.7	-29.9
EFG Eurobank	0.85	-8.6	-40.1	-77.3
Alpha Bank	1.22	-8.3	-37.8	-67.9
OPAP	7.22	-5.0	-14.6	-44.2
Piraeus Bank	0.44	-6.4	-25.4	-77.3
PPC	5.99	-0.2	4.2	-44.2
Bank of Cyprus	1.12	-4.3	-6.7	-56.6
Marfin Pop. Bank	0.33	-8.3	6.5	-67.0
MIG	0.21	-12.5	-32.3	-70.0
ATEbank	0.34	-5.6	-41.4	-88.8
Hellenic Petroleum	5.80	-1.4	2.3	-1.0
Titan Cement	9.85	-2.4	-24.9	-39.6
Jumbo	3.89	0.3	-0.3	-21.3
Hellenic Technodromiki	1.52	4.1	-9.5	-54.6
Hellenic PostBank	0.72	-6.5	-37.4	-75.4
Motor Oil	5.88	-4.2	-9.5	-18.3
Viohalco	3.35	0.0	-2.0	-17.3
Mytilineos	3.10	-2.2	-14.1	-26.4

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

Greek equities incurred some heavy losses (GI lost -2.40%) on Monday, with the banking sector receiving once again a major hit (-6.95%) and turnover remaining on a thin trading range.

European and US markets also opened the week with losses.

European markets fell sharply at the open of trading on news that Greece will miss its deficit targets for the year, but recovered later in the day, the FTSE 100 losing 1% at the end of the day, CAC 40 losing 1.9%, and DAX 40 shedding 2.3%. Banking stocks were also among the biggest fallers in Europe, on concerns about their exposure to Greek debt.

European stocks are expected to open lower today.

Eurozone industrial producer prices for August are out today. In the US, Manufacturers' shipments, inventories, and orders for August 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

- Draft Budget GDP** contraction forecasts revised to 5.5% (from 3.8%) in 2011 and to 2.5% (from +0.8%) in 2012. **Ordinary revenues** are seen increasing 2.8% yoy in 2012 to €55.9bn, with **expenditure** estimated to retreat by 1.1% yoy to €70.4bn. The **state budget deficit** is forecasted to reach €19.0bn or 8.8% of GDP in 2012, down 20.0% yoy. **Unemployment rate** is expected to reach 15.2% (from 14.5%) in 2011 increasing to 16.4% (from 15.0%) in 2012.
- Eurogroup** Eurozone finance ministers decided to postpone giving Greece the 6th tranche of €8bn, following news that Greece would not meet this year's deficit target. The scheduled meeting for October 13 has been cancelled and the next instalment tranche of cash is now expected to be released by mid-November. However, Eurogroup chairman Jean-Claude Juncker said Greece would not be allowed to default on its debts. The finance ministers also appeared to have reached a deal to let Finland receive collateral as security for its contribution towards the EFSF.
- Greek Economy** According to press reports, the Troika met with the Labour Minister and asked the government to re-negotiate the terms of the national collective agreement, which sets the minimum monthly wage (currently at €750), or to suspend it altogether, stating that this development would increase the country's competitiveness and reduce unemployment rates.
- BoG** The annual growth rate of total credit granted to the domestic private sector stood at -1.3% in August 2011, compared with -1.2% in July 2011 and 0.0% in December 2010. The net flow of total credit to the domestic private sector was negative amounting to €1,310 million (August 2010: negative net flow of €1,031million).
- HelStat The Producer Price Index in Industry (PPI)** in August 2011 increased 7.8% yoy and fell 0.9% mom. The PPI in August 2010 had recorded an increase of 4.6% yoy and an increase of 0.3% mom. The twelve-month average index, from September 2010 to August 2011, compared with the same index of the period from Sept. 2009 to Aug. 2010, increased by 7.3%. The previous year the twelve-month average index had increased by 4.1%.
- Markit Eurozone manufacturing PMI** contracted for the second successive month in September. At 48.5, down from 49.0 in August, the PMI came in slightly above the flash estimate of 48.4, but nonetheless hit its lowest level since August 2009. Only Germany saw its PMI hold above the 50.0 neutral mark. Italy was the only nation to see a slight rise in its PMI, but the rate of contraction signalled was still the second-sharpest in two years. Greece saw the steepest rate of contraction, followed by Spain and then Ireland.
- Markit Greece manufacturing PMI** read 43.2 in September, down from 43.3 in August, signalling another marked deterioration in business conditions for Greek manufacturing firms. Fall in output marks two years of consecutive contractions. Stocks of finished goods decline at quickest rate in survey history
- Markit UK manufacturing PMI** At 51.1 in September, down from a revised reading of 49.4 in August, the seasonally adjusted Markit/CIPS UK Manufacturing PMI posted above the neutral 50.0 mark for the first time in three months. Output and new orders rose following contractions in August. Price pressures ease further.
- US** Economic activity in the manufacturing sector expanded in September for the 26th consecutive month (51.6% from 50.6% in August), and the overall economy grew for the 28th consecutive month, say the nation's supply executives in the latest Manufacturing ISM Report On Business.
- US** Total construction activity for August 2011 (\$799.1bn) was 1.4% above the revised July 2011 (\$788.3bn).

Corporate News

- ATEbank** announced that the BoD decided to appoint advisors for the initiation of the process for the sale of the participation in ATE Bank Romania and Dodoni. The BoD also approved the acquisition of 15% stake of IFC in ATE Bank Romania as part of IFC's exercise of the respective put option.
- Opap** announced that the total amount for the 10-year expansion of the current licence and the new licence for VLTs reaches €935mn. The company will use own cash, borrowing and revenues from international bids for the right of installation and operation by third parties. The €375mn for the licence expansion will be one off on the next day from the signing of the respective contract on the condition that it will be approved by the upcoming EGM.
- Hellenic Petroleum-Elpedison** the 420MW gas fired power unit at Thisvi was inaugurated yesterday (the second unit for the joint venture in Greece). On other news, according to

press report, Qatar might have interest for participation in the privatization process of Hellenic Petroleum and Depa.

- **Intralot** signed a new contract with Ohio lottery for the electronic system for management of the VLT that will be valid in parallel with the current contract for management of the operation of lottery systems for up to 8 years.
- **MIG** denied strongly press report that it plans to sell Hygeia.
- **Hygeia** 175,861,651 rights start trading on the ATHEX, following the recent share capital increase through a rights issue. Rights' trading period: 4-12 October, 2011. The start price is set at €0.01 for HYGEIAR. Rights' subscription period: 4-18 October, 2011.
-

- See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

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
OPAP	OPAP GA / OPAr.AT	€ 7.22	03.10.2011	O	-
ATEbank	ATE GA / AGBr.AT	€ 0.34	03.10.2011	R	-
Intralot	INLOT GA / INLr.AT	€ 0.86	03.10.2011	NR	-
Hellenic Petroleum	ELPE GA / HEPr.AT	€ 5.80	03.10.2011	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
- 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. 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	-	-	-	-	-	-	-	-

© 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		ateresearch@ate.gr ateresearch@bloomberg.net	+30 210 36.87.850
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	