

GREEK DAILY BRIEF

Monday Oct. 10, 2011

Statistics

Athens Stock Exchange

		Shares
MCap(€bn)	29.6	▲ 78
Turnover (€mn / mn shares)	40.4 / 25.81	— 158
Blocks (€mn / mn shares)	1.6 / .85	▼ 45

Indices	07.10.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	744.37	0.59	-16.05	-47.35
FTSE 20	299.26	0.75	-19.48	-54.87
FTSE 40	761.48	1.58	-17.83	-49.19
FTSE 80	171.67	0.21	-15.17	-32.52
FTSE International	797.75	0.81	-19.36	-54.48
Banks	396.46	1.04	-27.14	-68.31
Telecoms	845.04	-0.32	-24.75	-49.92
Travel & Leisure	1,109.99	5.20	-20.91	-50.83
Construction	1,278.17	-0.45	-19.40	-46.31
ETF Alpha FTSE 20 Idx	3.02	1.68	-19.68	-53.80
DAX 30	5,675.70	0.54	9.36	-17.91
CAC 40	3,095.56	0.66	4.07	-18.64
FTSE 100	5,303.40	0.23	1.70	-10.11
Dow Jones	11,103.12	-0.18	1.01	-4.10
Nasdaq	2,479.35	-1.10	0.46	-6.54
S&P 500	1,155.46	-0.82	0.11	-8.12
Nikkei 225	8,605.62	0.98	-1.51	-15.87
Hong Kong (HSI)	17,624.35	-0.47	-11.29	-23.49
Russia (RTS)	1,322.91	0.84	-18.60	-25.27
Turkey (ISE 100)	57,338.78	0.05	2.57	-13.13
Romania (Bucharest)	4,551.61	6.33	-2.25	-13.61
Bulgaria (Sofix)	336.08	0.89	-9.35	-7.25
Cyprus	434.23	0.11	-10.51	-58.85
Commodities				
Brent ICE (\$/bbl)	105.95	0.07	-4.49	11.36
WTI NYM (\$/bbl)	83.48	0.60	-4.50	-11.64
Gold CMX (\$/troy oz)	1,653.30	1.07	-11.09	15.45
Aluminum LME (\$/mt)	2,228.00	0.00	-7.32	-9.80
Copper LME (\$/mt)	7,369.00	-0.45	-18.95	-23.24
Carbon Fut. (€/mt)	10.43	-0.48	-16.09	-26.39
Currencies				
EUR/USD	1.3473	0.79	-0.87	0.75
USD/JPY	76.70	-0.01	0.30	5.71
EUR/GBP	0.863	-0.64	-0.64	-0.88
Rates				
Euribor 3m (%)	-	1.57		
10Yr Bond (GR)	39.85	23.90		
10Yr Bond (GE)	114.49	1.62		
10Yr Bond (US)	110.22	1.69		

ASE Ind. Fut.	07.10.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	295.88	0.15	-1.13 / -3	10,457	22,706	67

Greek Banks	07.10.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	2.18	1.9	-30.4	-64.0
EFG Eurobank	0.82	2.5	-35.4	-78.1
Alpha Bank	1.17	2.6	-33.9	-69.2
Piraeus Bank	0.38	0.0	-33.3	-80.4
Bank of Cyprus	1.10	-0.9	-12.0	-57.4
Marfin Popular Bank	0.32	0.0	-8.6	-68.0
ATEbank	0.30	-3.2	-47.4	-90.1
Hellenic PostBank	0.61	0.0	-45.5	-79.2
Bank of Greece	15.60	0.6	-17.5	-46.1
Geniki Bank	0.25	0.0	-41.9	-88.2
Bank of Attica	0.32	-3.0	-30.4	-66.0
Proton Bank	0.18	-5.3	-30.8	-73.9

FTASE 20	07.10.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	2.18	1.9	-30.4	-64.0
OTE	3.07	-0.3	-24.8	-49.9
Coca Cola HBC	12.49	-2.9	-10.9	-33.6
EFG Eurobank	0.82	2.5	-35.4	-78.1
Alpha Bank	1.17	2.6	-33.9	-69.2
OPAP	6.55	5.3	-21.1	-49.4
Piraeus Bank	0.38	0.0	-33.3	-80.4
PPC	6.39	4.1	11.1	-40.5
Bank of Cyprus	1.10	-0.9	-12.0	-57.4
Marfin Pop. Bank	0.32	0.0	-8.6	-68.0
MIG	0.25	8.7	-21.9	-64.3
ATEbank	0.30	-3.2	-47.4	-90.1
Hellenic Petroleum	5.82	0.3	1.2	-0.7
Titan Cement	10.11	-1.0	-20.0	-38.0
Jumbo	3.63	-2.9	-9.3	-26.5
Hellenic Technodomiki	1.39	0.7	-15.8	-58.5
Hellenic PostBank	0.61	0.0	-45.5	-79.2
Motor Oil	5.71	-1.9	-11.8	-20.6
Viohalco	3.24	-0.9	-5.3	-20.0
Mytilineos	2.90	1.0	-19.9	-31.1

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market gained again a marginal 0.59% on very weak turnover with almost half FTSE 20 shares not gaining territory.

European markets ended the week up, while US stocks fell, halting a three-day rally, after Fitch Ratings cut debt ratings on Spain and Italy.

European stocks are expected to open higher after all Europe's main indices closed up on Friday.

[Anthony Christofidis](mailto:AChristofidis@ate.gr) AChristofidis@ate.gr +30 210 3687852
[Electra Doumas](mailto:EDoumas@ate.gr) EDoumas@ate.gr +30 210 3687853
[Nikos Papadopoulos](mailto:NPapadopoulos@ate.gr) NPapadopoulos@ate.gr +30 210 3687857

Highlights

Economic News

- German & French leaders** met over the weekend, announcing their commitment to resolve the debt crisis in peripheral Europe, agree how to recapitalize European banks and solve the Greek debt problem in a permanent way (they are waiting on the EC/ECB/IMF report), securing stability in the Eurozone. Measures are seen to be forwarded by the end of this month. German Chancellor Angela Merkel and French President Nicolas Sarkozy are expected to present a plan for accelerating economic coordination in the Eurozone by the G20 summit in Cannes on Nov. 3-4.
- PDMA** On October 11, 2011 the Hellenic Republic will auction 26-Wk T-Bills of €1,000mn, with maturity 17 April 2012. Settlement date is October 14, 2011.
- Greek Economy** IMF mission chief to Greece Poul Thomsen reportedly said that Greece is at a crossroads and will need to implement "much stricter structural reforms" than seen so far. In other news, the IMF on Friday dismissed a statement by the Greek government that the deal on aid was already completed.
- Greek Economy** Reportedly, German Finance Minister **Wolfgang Schaeuble** said that Europe perhaps underestimated how much it needed to reduce Greece's debt burden at its July summit and that "there is a high risk that this crisis further escalates and broadens." In other news, European Commission President **Jose Manuel Barroso** reportedly said that a Greek default would have unforeseeable consequences and cause the Eurozone crisis to spread.
- Spain and Italy** were downgraded by Fitch Ratings on concern they will struggle to improve their finances as Europe's debt crisis intensifies. Spain had its foreign and local currency long-term issuer default ratings cut to AA- from AA+, while Italy had the same set of ratings cut to A+ from AA-. The outlook for both countries is negative. Fitch also maintained Portugal's rating at BBB-, saying it would complete a review of that ranking in the fourth quarter.
- ATHEX** The new trading categorization will be put into force today. Under the new ATHEX Rulebook there are 5 trading categories, instead of 7. The new "Main Market" category will include 188 companies.
- EFSF** A message from Slovakian Prime Minister Iveta Radicova leaked to a newspaper shows her coalition government is no closer to achieving a compromise needed to approve an extension of the EFSF. The neo-liberal SaS is opposed to the extension of the EFSF, while the other parties are ready to approve the plan on October 11. We remind you that only Malta and Slovakia have yet to ratify the expansion of the EFSF.

Corporate News

- BoG** The **Hellenic Financial Stability Fund** (FSF) activated a bank rescue fund to save **Proton Bank**, effectively nationalising it. According to a statement by the BoG, "after recommendation by the BoG, the Finance Ministry proceeded to apply to Proton Bank a new law about the restoration of banks. Proton was split into a "good bank" where all of its private sector, government deposits and sound assets were transferred. The good bank will have the FSF backstop as its sole shareholder and retain the trade name Proton. "The 'good bank' is well capitalised, with a capital adequacy ratio that is well above the regulatory threshold. It has access to euro-system liquidity through the BoG". The central bank said the licence of the old Proton Bank was withdrawn and it was put into liquidation. The proceeds of the liquidation will be used to cover the claims of third parties. Proton shareholders will rank as last claimants.
- See Important Disclosures and Analyst Certification at the end**

Economic News

Corporate News

DISCLOSURES

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Share Price

All financial data calculated, are based on the closing price of the previous day, unless otherwise stated.

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Company	BBG-RIC Code	Price	Date	View	Disclosures
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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. Yields</i> <i>Medium Div. Yields</i> <i>Low Div. Yields</i> <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%)	-	-
Invest. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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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	