

GREEK DAILY BRIEF

Monday Nov. 7, 2011

Statistics

Athens Stock Exchange			
			Shares
MCap(€bn)	28.8	▲	75
Turnover (€mn / mn shares)	47.1 / 31.98	—	126
Blocks (€mn / mn shares)	1.2 / 1.18	▼	77

Indices	04.11.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	750.63	-1.17	0.84	-46.91
FTSE 20	292.77	-1.05	-2.17	-55.85
FTSE 40	800.18	-1.51	5.08	-46.60
FTSE International	784.78	-1.09	-1.63	-55.22
Banks	316.22	-1.62	-20.24	-74.72
Telecoms	889.08	-3.58	5.21	-47.31
Travel & Leisure	1,210.92	1.26	9.09	-46.36
Construction	1,620.40	-0.40	26.78	-31.94
ETF Alpha FTSE 20 Idx	2.97	-1.00	-1.66	-54.56
DAX 30	5,966.16	-2.72	5.12	-13.71
CAC 40	3,123.55	-2.25	0.90	-17.90
FTSE 100	5,527.16	-0.33	4.22	-6.32
Dow Jones	11,983.24	-0.51	7.93	3.50
Nasdaq	2,686.15	-0.44	8.34	1.25
S&P 500	1,253.23	-0.63	8.46	-0.35
Nikkei 225	8,767.09	-0.39	1.88	-14.29
Hong Kong (HSI)	19,760.91	-0.41	11.60	-14.22
Russia (RTS)	1,542.95	-0.42	25.96	-12.84
Turkey (ISE 100)	56,180.24	0.82	-2.02	-14.88
Romania (Bucharest)	4,511.10	0.80	-0.89	-14.38
Bulgaria (Sofia)	339.50	-0.11	1.02	-6.31
Cyprus	331.22	-7.16	-23.72	-68.61
Commodities				
Brent ICE (\$/bbl)	112.56	0.53	8.07	18.27
WTI NYM (\$/bbl)	94.43	0.18	13.54	-0.10
Gold CMX (\$/troy oab.)	1,770.00	0.79	8.20	23.59
Aluminum LME (\$/mt)	2,140.00	-0.28	-1.56	-13.36
Copper LME (\$/mt)	7,870.00	0.00	15.74	-18.02
Carbon Fut. (€/mt)	9.41	-2.99	-6.74	-33.59
Currencies				
EUR/USD	1.3734	-0.39	2.69	2.64
USD/JPY	78.17	0.09	-1.84	3.77
EUR/GBP	0.858	0.22	0.22	-0.05
Rates				
Euribor 3m (%)	-	1.49		
10Yr Bond (GR)	33.50	30.06		
10Yr Bond (GE)	116.01	1.39		
10Yr Bond (US)	111.14	1.55		

ASE Ind. Fut.	04.11.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	291.75	-1.85	-0.35	7,749	18,787	39

Greek Banks	04.11.11 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	1.84	2.2	-15.6	-69.6
EFG Eurobank	0.71	-3.8	-13.8	-81.1
Alpha Bank	1.02	-4.7	-12.8	-73.2
Piraeus Bank	0.24	1.3	-37.1	-87.6
Bank of Cyprus	0.83	-7.5	-24.5	-67.8
Marfin Popular Bank	0.23	-3.7	-27.5	-76.8
ATEbank	0.28	8.5	-6.0	-90.7
Hellenic PostBank	0.40	8.0	-33.8	-86.2
Bank of Greece	14.52	3.5	-6.9	-49.8
Geniki Bank	0.26	-6.2	2.8	-87.9
Bank of Attica	0.24	3.0	-23.8	-74.0
Proton Bank	0.18	0.0	0.0	-73.9
FTASE 20				
National Bank	1.84	2.2	-15.6	-69.6
OTE	3.23	-3.6	5.2	-47.3
Coca Cola HBC	12.77	-3.3	2.2	-32.1
EFG Eurobank	0.71	-3.8	-13.8	-81.1
Alpha Bank	1.02	-4.7	-12.8	-73.2
OPAP	7.15	1.4	9.2	-44.7
Piraeus Bank	0.24	1.3	-37.1	-87.6
PPC	5.75	1.1	-10.0	-46.5
Bank of Cyprus	0.83	-7.5	-24.5	-67.8
Marfin Pop. Bank	0.23	-3.7	-27.5	-76.8
MIG	0.41	0.2	64.0	-41.4
ATEbank	0.28	8.5	-6.0	-90.7
Hellenic Petroleum	6.49	1.2	11.5	10.8
Titan Cement	14.00	-0.1	38.5	-14.2
Jumbo	3.70	0.0	1.9	-25.1
Hellenic Technodromiki	1.33	-0.7	-4.3	-60.3
Hellenic PostBank	0.40	8.0	-33.8	-86.2
Motor Oil	5.83	-1.2	2.1	-19.0
Viohalco	3.02	-2.3	-6.8	-25.4
Mytilineos	3.15	1.3	8.6	-25.2

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market closed -1.17% in mixed mood and diverse large cap and banking performances. Turnover remained low at €47mn. European futures have opened lower, with investors remaining nervous over the Eurozone's ability to resolve the sovereign debt crisis and events in Italy.

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Highlights

Economic News

- Greek politics** Greece responded to EU calls to come up with plans for a new government to tackle the nation's spiralling debt. Last night PM George Papandreou and opposition leader Antonis Samaras met with President Karolos Papoulias, and announced that **a new coalition would be formed** with the conservative opposition to rule the country until the measures agreed on October 26 are implemented, with elections to be held soon after. PM George Papandreou will stand down. However, no agreement was reached between the two parties as to who the next Greek leader might be. Papandreou and Samaras are due to meet **today** to decide who will take over as Prime Minister when Papandreou stands down. According to press reports, Lucas Papademos a former deputy president of the ECB, is the most likely candidate. In other news, according to press reports, the most likely date for **elections is February 19**, though the new coalition has to win parliamentary approval for the bailout before calling early elections.
- MoF** issued a statement on the actions to be taken for implementation of October 26 decisions. These include: a) disbursement of the sixth tranche (by December 15), b) completion as soon as possible of the negotiations with the Troika on the new financial aid package, c) submission and voting of the 2012 budget by November 20 and December 31 respectively, d) completion of the 2011 budget execution and all actions related to the privatisation plan, e) adoption of the required measures for the participation of Greek banks and pension funds in the procedure related to October 26 decision, f) completion of the legal and financial conditions for the implementation of PSI plus.
- Eurogroup meeting** of Eurozone finance ministers will take place in Brussels today from 16:00 Athens time.
- PDMA** On 8 November Greece will auction €1,000mn of 26wk T-Bills. The settlement date is November 11. We remind that in the previous auction of €1,000mn of 26wk T-Bills on October 11, total bids reached €2,725m (coverage ratio: 2.73) and the amount accepted stood at €1,300m at a uniform yield of 4.86%.
- Greek Banks** According to press reports, three major Greek banks (**Alpha Bank, EFG Eurobank and Piraeus Bank**) have issued €6.4bn worth of government-backed bonds that could be used as collateral to obtain funding from central banks.
- Italy** PM Silvio Berlusconi is coming under increasing pressure over the country's finances, with a vote in the Italian parliament on Tuesday threatening to bring down his government, following the failure to adopt a number of key austerity measures to tackle the nation's debt.

Corporate News

- Marfin Popular Bank** announced that Mr A. Vgenopoulos has resigned as Chairman and Member of the Board. The BoD elected as new non executive Chairman Mr Mylonas.
- Alpha Bank** Due to lack of proper majority the EGM did not decide (among other issues) on the issue of merger approval with Eurobank nor on the post merger issue of the reverse split set for the joint bank. A new repetitive EGM on November 15 to take place.
- Eurobank** A new repetitive EGM on 15 November 2011 to approve merger with Alpha Bank
- Helex** releases Q3 11 results today, after the market.
- HOL** 155,545,070 rights are admitted to trading on the ATHEX, following the recent share capital increase carried out in the form of a rights issue. Rights trading period: 7-15 November, 2011. The start price is set at € 0.001 for HOLR. Subscription period: 7-21 November, 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.

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Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 0.23	04.11.2011	N	-
Alpha Bank	ALPHA GA / ACBr.AT	€ 1.02	04.11.2011	UR	-
EFG Eurobank	EUROB GA / EFGr.AT	€ 0.71	04.11.2011	NR	-
Piraeus Bank	TPEIR GA / BOPr.AT	€ 0.24	04.11.2011	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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