

GREEK DAILY BRIEF

Tuesday Dec. 20, 2011

Statistics

Athens Stock Exchange			Shares
MCap(€bn)	25.7		▲ 55
Turnover (€mn / mn shares)	23.8 / 22.59		— 133
Blocks (€mn / mn shares)			▼ 92

Indices	19.12.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	650.50	-0.82	-8.72	-53.99
FTSE 20	246.86	-2.58	-9.79	-62.77
FTSE 40	638.03	-3.66	-14.07	-57.42
FTSE International	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A
Banks	225.18	-5.98	-19.92	-82.00
Telecoms	718.42	-11.53	-20.91	-57.42
Travel & Leisure	1,097.41	-1.55	1.18	-51.38
Construction	1,368.01	1.68	-1.07	-42.54
ETF Alpha FTSE 20 Idx	2.49	-1.58	-10.75	-61.91
DAX 30	5,670.71	-0.54	-2.23	-17.98
CAC 40	2,974.20	0.06	-0.76	-21.83
FTSE 100	5,364.99	-0.41	0.04	-9.07
Dow Jones	11,766.26	-0.84	-0.25	1.63
Nasdaq	2,523.14	-1.26	-1.92	-4.89
S&P 500	1,205.35	-1.17	-0.85	-4.16
Nikkei 225	8,336.48	0.49	-0.46	-18.50
Hong Kong (HSI)	18,088.33	0.10	-2.18	-21.48
Russia (RTS)	1,363.40	-0.49	-8.86	-22.98
Turkey (ISE 100)	50,742.08	-2.21	-6.85	-23.12
Romania (Bucharest)	4,283.13	0.24	-3.19	-18.70
Bulgaria (Sofia)	301.89	0.16	-6.48	-16.69
Cyprus	234.38	2.04	-13.14	-77.79
Commodities				
Brent ICE (\$/bbl)	104.01	0.36	-3.16	9.35
WTI NYM (\$/bbl)	94.34	0.31	-3.37	0.03
Gold CMX (\$/roy oab.)	1,601.00	0.27	-7.34	11.60
Aluminum LME (\$/mt)	1,962.00	-2.10	-7.01	-20.57
Copper LME (\$/mt)	7,260.00	-1.59	-3.52	-24.38
Carbon Fut. (€/mt)	7.42	2.91	-24.05	-49.18
Currencies				
EUR/USD	1.3010	-0.10	-3.31	-2.78
USD/JPY	77.96	-0.09	-1.42	4.05
EUR/GBP	0.837	2.37	2.37	2.33
Rates				
Euribor 3m (%)	-	-	1.42	-
10Yr Bond (GR)	22.00	39.19	-	-
10Yr Bund (GE)	115.61	1.40	-	-
10Yr Bond (US)	112.41	1.35	-	-

ASE Ind. Fut.	19.12.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	249.85	-1.92	1.21	/ +3	8,306	-4

Greek Banks	19.12.11 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	1.51	-3.8	-16.1	-75.0
EFG Eurobank	0.30	-11.4	-48.2	-92.1
Alpha Bank	0.43	-12.7	-47.8	-88.7
Piraeus Bank	0.22	-17.2	1.4	-88.5
Bank of Cyprus	0.46	-3.0	-24.0	-82.3
Marfin Popular Bank	0.23	-1.3	8.5	-77.0
ATEbank	0.29	-5.5	-14.1	-90.4
Hellenic PostBank	0.37	-11.9	-26.1	-87.4
Bank of Greece	12.71	-2.8	-9.9	-56.1
Geniki Bank	0.16	-0.6	-21.6	-92.3
Bank of Attica	0.19	-6.9	-21.3	-79.9
Proton Bank	0.18	0.0	0.0	-73.9

FTASE 20				
National Bank	1.51	-5.0	-16.1	-75.0
OTE	2.61	-6.1	-20.9	-57.4
Coca Cola HBC	12.75	3.5	-1.5	-32.2
EFG Eurobank	0.30	-2.3	-48.2	-92.1
Alpha Bank	0.43	-2.9	-47.8	-88.7
OPAP	6.54	-2.1	2.5	-49.5
Piraeus Bank	0.22	5.2	1.4	-88.5
PPC	3.89	-2.5	-24.5	-63.8
Bank of Cyprus	0.46	3.2	-24.0	-82.3
Marfin Pop. Bank	0.23	0.0	8.5	-77.0
MIG	0.34	-6.1	-24.3	-51.9
ATEbank	0.29	-7.3	-14.1	-90.4
Hellenic Petroleum	6.32	0.5	-0.6	7.8
Titan Cement	11.85	-4.1	0.9	-27.4
Jumbo	3.69	-1.6	2.5	-25.3
Hellenic Technodomiki	1.14	3.6	-5.8	-66.0
Hellenic PostBank	0.37	-8.9	-26.1	-87.4
Motor Oil	5.88	-1.5	-1.2	-18.3
Viohalco	2.97	2.8	-3.3	-26.7
Mytilineos	2.80	0.0	-8.5	-33.5

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

Greek market turnover fell further to €24mn with the domestic market ending -0.82% in negative ground on Monday with banks underperforming despite a mixed variety of individual firm results (eg. Bank of Piraeus strong gains amid a falling sector). European indices closed rather mixed towards slight negative ground, with US markets posting losses.

European futures opened lower today, as the euro steadied overnight after a sell-off on news of North Korean leader Kim Jong il's death.

Economic data to watch includes Turnover Index in Industry for October, New Orders Index in Industry for October, Material Costs for New Residential Buildings for November in Greece, German PPI data for November, and US housing starts/building permits for November.

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Highlights

Economic News

- **PDMA** auctions 13 week T-bills today, amounting to €1,000mn. Settlement date is December 23, 2011 (T+3). In the previous auction on November 15, the uniform yield was 4.63%.
- **Eurogroup** According to press report the Eurozone has not managed to gather the targeted €200bn to provide to IMF funds, after the British denial to contribute €30bn. Reportedly, after MoFs teleconference yesterday, Eurozone members have agreed to provide €150bn with Greece, Portugal and Ireland not contributing, but €50bn must be additionally provided by non Eurozone members.
- **ECB President Draghi** speaking to the European Parliament has reportedly described the Euro as irreversible. In an interview to FT he did not rule out the possibility of few countries exiting the Eurozone but adding that they would face even larger problems outside the Eurozone. ECB President reportedly repeated the unwillingness of ECB to drastically increase the sovereign bond purchase program.
- **Eurostat** In the construction sector, seasonally adjusted production fell by 1.4% mom and by 2.8% yoy in the euro area and by 1.3% mom and by 2.0% yoy in the EU27 in October 2011. In September, production decreased by 1.5% mom and 1.1% mom respectively.
- **US Federal Reserve Bank of Richmond President Jeffrey Lacker** predicted the US economy will grow 2%-2.5% next year, with inflation likely to meet central bank goals, and urged no additional stimulus.
- **Spain** Prime Minister Mariano Rajoy will be officially sworn in today, following his victory in parliamentary elections on November 20.

Corporate News

- **Coca Cola Hellenic** announced that its Chief Financial Officer, Mr Robert Murray, will resign from the Group to return to his native USA during 2012. Mr Michalis Imellos, currently General Manager of Coca-Cola Hellenic in Romania & Moldova will succeed Mr Murray in the position as Chief Financial Officer. To ensure a seamless transition the appointment will take effect in the second quarter of 2012.
- **PPC** According to press report, the Ministry of Environment, Energy and Climatic Change will most probably favor single digit (roughly not above 10%) percentage tariff increases for PPC despite the company's management asking for at least 15% average increases.

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
Coca Cola Hellenic	EEEK GA / HLB.AT	€ 12.75	19.12.2011	UR	-
PPC	PPC GA / DEHR.AT	€ 3.89	19.12.2011	NR	-

Disclosure Outline

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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
		High Div. Yields Medium Div. Yields Low Div. Yields No Cash div. Yields

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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