

GREEK DAILY BRIEF

Friday Dec. 23, 2011

Statistics

Athens Stock Exchange			
			Shares
MCap(€bn)	25.9		▲ 74
Turnover (€mn / mn shares)	20.7 / 17.57		— 134
Blocks (€mn / mn shares)	0.1 / .03		▼ 72

Indices	22.12.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	656.45	-0.44	-2.88	-53.57
FTSE 20	252.05	-0.16	-2.96	-61.99
FTSE 40	634.61	0.26	-10.15	-57.65
Banks	242.67	1.66	-9.05	-80.60
Telecoms	712.92	-5.47	-17.78	-57.75
Travel & Leisure	1,117.21	0.04	4.59	-50.51
Construction	1,309.19	0.44	0.79	-45.01
ETF Alpha FTSE 20 Idx	2.55	0.00	-2.67	-60.99
DAX 30	5,852.18	1.05	7.23	-15.36
CAC 40	3,071.80	1.36	8.84	-19.26
FTSE 100	5,456.97	1.25	6.17	-7.51
Dow Jones	12,169.65	0.51	8.10	5.11
Nasdaq	2,599.45	0.83	5.67	-2.01
S&P 500	1,254.00	0.83	7.94	-0.29
Nikkei 225	8,395.16	-0.77	0.97	-17.93
Hong Kong (HSI)	18,585.21	1.13	4.03	-19.32
Russia (RTS)	1,402.80	0.48	-1.35	-20.76
Turkey (ISE 100)	51,591.56	-0.30	0.98	-21.84
Romania (Bucharest)	4,307.82	0.12	0.75	-18.24
Bulgaria (Sofia)	314.75	2.62	-1.60	-13.14
Cyprus	267.21	4.68	7.69	-74.68
Commodities				
Brent ICE (\$/bbl)	108.06	0.16	1.27	13.60
WTI NYM (\$/bbl)	99.82	0.29	3.58	5.84
Gold CMX (\$/troy oab.)	1,613.30	0.17	-5.03	12.46
Aluminum LME (\$/mt)	2,019.00	1.25	-2.49	-18.26
Copper LME (\$/mt)	7,540.00	0.00	2.86	-21.46
Carbon Fut. (€/mt)	8.05	-3.71	-15.26	-44.86
Currencies				
EUR/USD	1.3086	0.20	-2.29	-2.24
USD/JPY	78.06	0.05	-1.14	3.91
EUR/GBP	0.834	3.15	3.15	2.86
Rates				
Euribor 3m (%)	-	-	1.41	-
10Yr Bond (GR)	22.01	39.23	-	-
10Yr Bund (GE)	115.20	1.44	-	-
10Yr Bond (US)	111.73	1.45	-	-

ASE Ind. Fut.	22.12.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	-	-1.92	-	5,568	8,306	-7

Greek Banks	22.12.11 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	1.58	0.0	-9.7	-73.9
EFG Eurobank	0.31	2.0	-39.0	-91.9
Alpha Bank	0.45	2.1	-36.9	-88.3
Piraeus Bank	0.23	2.7	-1.7	-88.1
Bank of Cyprus	0.55	12.9	3.4	-78.7
Marfin Popular Bank	0.26	7.4	24.4	-74.0
ATEbank	0.29	1.8	-15.2	-90.4
Hellenic PostBank	0.38	1.3	-26.7	-87.0
Bank of Greece	12.24	-1.1	-6.7	-57.7
Geniki Bank	0.16	1.3	-13.0	-92.5
Bank of Attica	0.19	-1.0	-15.5	-79.7
Proton Bank	0.18	0.0	0.0	-73.9

FTASE 20	22.12.11 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	1.58	0.0	-9.7	-73.9
OTE	2.59	-5.5	-17.8	-57.7
Coca Cola HBC	12.88	-1.7	5.7	-31.6
EFG Eurobank	0.31	2.0	-39.0	-91.9
Alpha Bank	0.45	0.9	-36.9	-88.3
OPAP	6.70	0.0	6.5	-48.2
Piraeus Bank	0.23	2.2	-1.7	-88.1
PPC	3.55	-3.5	-20.4	-66.9
Bank of Cyprus	0.55	7.2	3.4	-78.7
Marfin Pop. Bank	0.26	2.0	24.4	-74.0
MIG	0.36	3.5	-5.3	-48.7
ATEbank	0.29	1.8	-15.2	-90.4
Hellenic Petroleum	6.38	-0.6	2.6	8.9
Titan Cement	11.31	0.9	1.3	-30.7
Jumbo	3.88	3.7	12.5	-21.5
Hellenic Technodomiki	1.12	0.0	3.7	-66.6
Hellenic PostBank	0.38	-1.3	-26.7	-87.0
Motor Oil	5.70	-0.7	1.6	-20.8
Viohalco	2.91	0.0	1.4	-28.1
Mytilineos	2.94	1.4	0.3	-30.2

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market closed -0.44% lower on Thursday, marking a record turnover low of less than €21mn, banks over-performing in positive territory and a number of major non bank large caps pressing the market to lower ground. European markets ended the day with gains, while US main equity indices closed also in positive ground influenced by positive US job data. Advance Report on US Durable Goods Manufacturers' Shipments, Inventories and Orders for November and US November new home sales expected to be announced today.

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Highlights

Economic News

- **Greek State Budget Execution** Final data for Jan-Nov 2011 confirmed a deficit of €20.5bn.
- According to press report, **ECB board member B. Smaghi** in an interview to FT said that ECB must go ahead with QE policy in the contingency that deflation risks in the Eurozone emerge.
- **Italy** According to press report, the Senate approved the €33bn austerity package of M.Monti's government.
- **US growth** According to press report, GDP growth for Q3 was revised lower to 1.8% from 2% previously from the US Department of Labor due to lower consumer spending (mainly health spending). Moreover, unemployment benefit requests reportedly fell by 4000 to 364.000 at the lower level since 2008.
- **Moody's** reportedly maintains the AAA rating for Austria with stable outlook adding that the Eurozone crisis remains a risk..

Corporate News

- **PPC** Reportedly, decisions on electricity tariff increases expected yesterday at the cabinet meeting have been postponed for next week, with information from the Ministry of Environment being that RAE's decision for weighted average increases of 12.7% will not be accepted, and the overall weighted average increase will be of single digit percent. On other news according to press report, **S&P** downgraded PPC's long term credit rating to CCC from B- with negative outlook on the grounds of the company's worsening liquidity position.
- **National Bank** EGM yesterday approved the issuance of 200mn preferred shares for €1bn to the Greek State and the cancellation of an earlier EGM decision to buy back the current 70mn state preference shares of €350mn.
- **Piraeus Bank** EGM today to approve €400mn preferred equity capital increase in favor of the Greek state.
- **Jumbo** Ex bonus today for capital return of €0.21 per share.
- **T-Bank Fitch** reportedly downgraded its long term rating to D from B-, and excluded the bank from its rating indices after its absorption by **Hellenic Postbank**

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

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Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
National Bank	ETE GA / NBGr.AT	€ 1.58	22.12.2011	O	-
Piraeus Bank	TPEIR GA / BOPr.AT	€ 0.23	22.12.2011	NR	-
PPC	PPC GA / DEHr.AT	€ 3.55	22.12.2011	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
		High Div. Yielder Medium Div. Yielder Low Div. Yielder No Cash div. Yielder

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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