

GREEK DAILY BRIEF

Tuesday Apr. 20, 2010

Statistics

Athens Stock Exchange

				Shares
MCap(€bn)	74,7	▲	33	
Turnover (€mn / mn shares)	142,0 / 50,03	—	103	
Blocks (€mn / mn shares)	11,5 / 5,84	▼	160	
Indices	19.04.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,944.11	-2.56	-5.14	-11.48
FTSE 20	957.35	-2.47	-5.48	-14.93
FTSE 40	2,203.87	-3.29	-6.03	-15.69
FTSE 80	345.91	-2.03	-4.15	-19.12
FTSE International	2,533.53	-2.56	-5.52	-14.96
Banks	2,040.41	-2.64	-8.19	-23.34
Telecoms	2,358.95	-0.92	-5.51	-16.72
Travel & Leisure	2,984.46	-3.47	5.19	6.46
Construction	3,002.06	-1.22	1.72	-11.76
ETF Alpha FTSE 20 Idx	9.59	-3.71	-4.58	-55.93
DAX 30	6,162.44	-0.30	3.01	3.44
CAC 40	3,970.47	-0.41	1.15	0.87
FTSE 100	5,727.91	-0.28	1.38	5.82
Dow Jones	11,092.05	0.67	3.26	6.37
Nasdaq	2,480.11	-0.05	4.45	9.30
S&P 500	1,197.52	0.45	3.24	7.39
Nikkei 225	10,900.68	-0.07	0.70	3.36
Hong Kong (HSI)	21,533.70	0.60	0.76	-1.55
Russia (RTS)	1,612.69	0.69	4.40	11.63
Turkey (ISE 100)	58,372.96	0.51	9.24	10.50
Romania (Bucharest)	5,945.60	-2.00	0.80	26.76
Bulgaria (Sofia)	421.36	0.22	-0.44	-1.38
Cyprus	1,457.24	0.00	-0.02	-8.76
Commodities				
Brent ICE (\$/bbl)	84.66	0.51	5.48	5.05
WTI NYM (\$/bbl)	83.47	0.41	2.59	2.30
Gold CMX (\$/troy oab.)	1,136.20	0.04	2.47	3.40
Aluminum LME (\$/mt)	2,369.00	2472.00	4.92	6.23
Copper LME (\$/mt)	7,695.00	2312.50	3.50	4.34
Carbon Fut. (€/mt)	15.08	1.21	11.62	13.21
Currencies				
EUR/USD	1.3463	0.22	0.50	7.01
USD/JPY	92.67	0.76	-2.28	-0.32
EUR/GBP	0.879	-0.33	2.57	1.44
Rates	Price	Yield(%)		
Euribor 3m (%)	-	0.64		
10Yr Bond (GR)	88.30	7.80		
10Yr Bund (GE)	105.88	2.97		
10Yr Bond (US)	95.67	3.70		

ASE Ind. Fut.	19.04.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 June	942.90	-2.04	-1.51 / -14	8,426	25,653	59

Greek Banks	19.04.10 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	12.85	-3.4	-14.2	-29.0
EFG Eurobank	6.05	-4.0	-6.3	-23.2
Alpha Bank	6.24	-1.7	-7.6	-23.9
Piraeus Bank	5.99	-3.2	-6.3	-26.0
Bank of Cyprus	4.65	-1.5	0.0	-5.7
Marfin Popular Bank	1.97	0.0	1.5	-14.0
ATEbank	1.44	-4.0	-8.3	-25.8
Emporiki Bank	3.80	-0.3	-4.8	-13.2
Hellenic PostBank	3.70	-1.3	-1.1	-16.3
Bank of Greece	44.64	-1.9	4.5	-3.9
Egnaia Bank	1.40	-2.1	-7.3	-20.9
Geniki Bank	0.57	-5.0	-9.5	-26.9
Bank of Attica	1.24	-3.9	-1.6	-27.1
Aspis bank	0.55	-3.5	-11.3	-29.3
Proton Bank	1.27	-4.5	-1.6	-36.5

FTASE 20				
National Bank	12.85	-3.4	-14.2	-29.0
OTE	8.57	-0.9	-5.5	-16.7
Coca Cola HBC	19.70	-1.8	-2.4	23.2
EFG Eurobank	6.05	-4.0	-6.3	-23.2
Alpha Bank	6.24	-1.7	-7.6	-23.9
OPAP	16.87	-3.6	5.4	10.0
Piraeus Bank	5.99	-3.2	-6.3	-26.0
PPC	13.10	-2.7	-6.4	0.8
Bank of Cyprus	4.65	-1.5	0.0	-5.7
Marfin Pop. Bank	1.97	0.0	1.5	-14.0
MIG	1.46	-6.4	-16.1	-26.6
ATEbank	1.44	-4.0	-8.3	-25.8
Hellenic Petroleum	8.08	-1.8	-5.5	3.5
Titan Cement	19.51	-0.5	5.6	-4.0
Intralot	3.64	-1.4	8.0	-11.2
Hellenic Technodomiki	3.92	-2.0	-8.4	-23.9
Hellenic PostBank	3.70	-1.3	-1.1	-16.3
Motor Oil	10.13	-0.6	-2.6	-4.8
Viohalco	3.80	-2.3	-2.1	-4.3
Mytilineos	5.03	-0.6	6.1	0.2

* ranked by Market Cap.

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

Market Comment

Following renewed pressure on Greek bonds in the secondary market, the Athex experienced another falling session. The General Index lost 2.65%, but banks performance was not much worse than the GI as it has been the case in falling sessions for the last few months. Only Marfin Bank managed to avoid the fall among FTSE Athex 20 stocks, while on the other hand MIG posted the highest losses. Among mid caps we should note the fall of Alapis by 10% Turnover did not manage to rise above the currently usual level of €142 mn.

US markets ended mixed yesterday on financials stocks rebound after easing of fears about the Goldman Sachs probe, while technology stocks and airlines fell. European equity futures have opened higher this morning while the yields on Greek bonds are slightly lower than yesterday. The Greek market may open on positive grounds, however the session could prove volatile due to possible developments on the country's use of the combined EY-IMF support program.

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Highlights

Economic News

Corporate News

- **National Bank** to announce Q1 2010 results on May 26th after market.
- **Mytilineos Group-Metka** To convene their AGMs on May 11th. We remind you that Mytilineos will not distribute a FY 2009 dividend, while Metka will propose a FY 2009 dividend of €0.20 per share.
- **Mytilineos Group-ELVO** Unless unexpected positive developments arise, Elvo (Hellenic Vehicle Industry) is reportedly expected to close the year with losses of over €25mn on revenue of €32-33mn. Mytilineos Group has a stake of 43% in Elvo. In the past five years Elvo undertook no serious defense program from the Hellenic Armed Forces, while the negotiated prospective armored fighting vehicle program will reportedly face some delays due to the fiscal condition.
- **Thessaloniki Port Authority** Announced its financial calendar, under which AGM will be held on May 28th, 2010. The ex-dividend day will be July 21st.

Investment ToolKit

Greek corporate Action Calendar

Earnings Releases

Splits, Bonus, Private placements, Public Offers, Divs-predivs, AGMs-EGMs, stock-options etc

Quants Insight,

Arbitrage, M&As, Share capital increases, IPOs etc

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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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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
National Bank	ETE GA / NBGr.AT	€ 12.85	19.04.2010	O	-
Mytilineos Holdings	MYTIL GA / MYTr.AT	€ 5.03	19.04.2010	NR	-
Metka	METTK GA / MTKr.AT	€ 10.25	19.04.2010	O	-

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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*

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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	5 (20%)	3 (12%)	0 (0%)	14 (56%)	2 (8%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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