

GREEK DAILY BRIEF

Monday Apr. 26, 2010

Statistics

Athens Stock Exchange

		Shares		
MCap(€bn)	71.6	▲	89	
Turnover (€mn / mn shares)	316.7 / 63.22	—	118	
Blocks (€mn / mn shares)	39.9 / 4.14	▼	94	
Indices	23.04.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,857.96	-0.15	-13.50	-15.40
FTSE 20	906.88	-0.04	-15.73	-19.42
FTSE 40	2,094.30	-0.83	-13.30	-19.89
FTSE 80	327.25	-0.42	-12.34	-23.48
FTSE International	2,401.66	-0.13	-15.39	-19.39
Banks	1,898.24	0.09	-21.34	-28.68
Telecoms	2,259.86	-1.08	-11.24	-20.21
Travel & Leisure	2,823.12	-0.23	-4.97	0.71
Construction	2,932.45	1.14	-5.60	-13.81
ETF Alpha FTSE 20 Idx	9.02	-1.42	-16.64	-58.55
DAX 30	6,259.53	1.47	2.28	5.07
CAC 40	3,951.30	0.68	-0.94	0.38
FTSE 100	5,723.65	1.03	0.36	5.74
Dow Jones	11,204.28	0.63	3.26	7.44
Nasdaq	2,530.15	0.44	5.64	11.50
S&P 500	1,217.28	0.71	4.35	9.16
Nikkei 225	11,165.79	2.30	1.54	5.87
Hong Kong (HSI)	21,589.75	1.63	2.55	-1.29
Russia (RTS)	1,602.99	1.23	5.47	10.96
Turkey (ISE 100)	58,338.36	0.00	7.33	10.44
Romania (Bucharest)	5,875.48	1.60	-2.21	25.26
Bulgaria (Sofia)	423.51	0.37	1.13	-0.88
Cyprus	1,420.53	0.00	-8.92	-11.06
Commodities				
Brent ICE (\$/bbl)	87.50	0.25	9.75	8.57
WTI NYM (\$/bbl)	85.29	0.19	5.99	4.53
Gold CMX (\$/troy oab.)	1,158.80	0.43	4.83	5.46
Aluminum LME (\$/mt)	2,334.00	2351.00	3.37	4.66
Copper LME (\$/mt)	7,750.00	2131.00	4.17	5.08
Carbon Fut. (€/mt)	15.27	1.06	14.38	14.64
Currencies				
EUR/USD	1.3355	-0.22	0.43	7.88
USD/JPY	94.27	0.32	-2.00	-2.05
EUR/GBP	0.865	-0.65	4.08	3.09
Rates	Price	Yield(%)		
Euribor 3m (%)	-	0.65		
10Yr Bond (GR)	82.30	8.87		
10Yr Bund (GE)	106.01	2.95		
10Yr Bond (US)	95.41	3.73		

Market Comment

Early during Friday's session, expectations that Greece would eventually apply to the EU-IMF support mechanism pushed market sentiment and valuations to higher levels. Eventually, expectations for mechanism activation materialized within the day, with the official statement that Greece is actually triggering its use. Yet, the Greek equity market lost gradually its early gains, and closed in the afternoon with small losses (General index -0.15%) and volatility prevalent. Turnover marked a relative high of €316.7mn. Bank index closed flat at +0.09% with FTSE 20 -0.04. Results were mixed. Bank results were diverse, while in the FTSE 20 universe 6 stocks closed with gains, and 11 lost ground.

US markets marked a yearly high last week, with European markets also in positive ground. Oil price gained today morning in Asia on improving signs for the US economy.

The Athex traces now, straight after the official activation of Greece's support mechanism, some uncharted territory. Volatility can be seen to be sustained together with restraint, but today Monday morning's positive open of major European equity markets futures could provide a benign background.

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Highlights

Economic News

- **Greece** on Friday asked for the initiation of the use of the EU/ECB-IMF mechanism.
- **IMF President Kahn** declared that he believes discussions will be completed in time to cover Greece's needs.
- **US Treasury Secretary** called upon Europe and the IMF to act fast to provide a convincing support for Greece.

Corporate News

- **Athex** FTSE maintained Athex on its watching list, but did not downgrade the status of the market from developed to developing.
- **EFG Eurobank** To convene its AGM on June 25th.
- **EYDAP A Repeat GM** to elect a new BoD will be held on May 4th.
- **Folli-Follie** Sold 233K own shares between April 9 and 19 for an average price of €17.00 per share.
- **Sarantis FMR LLC** increased its stake in the company above the 5% threshold on April 22.

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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ASE Ind. Fut.	23.04.10	(%) day	Prem/Disc	Volume	Open	Days to
FT20 June	879.71	-1.65	-3.00 / -27	29,824	26,165	53

Greek Banks	23.04.10	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	11.52	0.0	-28.0	-36.4
EFG Eurobank	5.63	-1.1	-21.8	-28.6
Alpha Bank	6.00	1.7	-21.2	-26.8
Piraeus Bank	5.74	1.8	-16.1	-29.0
Bank of Cyprus	4.49	-0.9	-9.3	-8.9
Marfin Popular Bank	1.85	-0.5	-14.0	-19.2
ATEbank	1.35	0.0	-18.7	-30.4
Emporiki Bank	3.86	0.8	-5.2	-11.9
Hellenic PostBank	3.35	-2.6	-16.7	-24.2
Bank of Greece	40.89	-2.8	-10.3	-12.0
Egnaia Bank	1.27	1.6	-19.1	-28.2
Geniki Bank	0.53	0.0	-22.1	-32.1
Bank of Attica	1.23	0.8	-10.2	-27.6
Aspis bank	0.50	0.0	-21.9	-35.8
Proton Bank	1.15	-2.5	-21.2	-42.5

FTASE 20				
National Bank	11.52	0.0	-28.0	-36.4
OTE	8.21	-1.1	-11.2	-20.2
Coca Cola HBC	20.10	0.4	-1.5	25.7
EFG Eurobank	5.63	-1.1	-21.8	-28.6
Alpha Bank	6.00	1.7	-21.2	-26.8
OPAP	16.00	-0.2	-4.9	4.3
Piraeus Bank	5.74	1.8	-16.1	-29.0
PPC	12.77	-3.0	-11.3	-1.8
Bank of Cyprus	4.49	-0.9	-9.3	-8.9
Marfin Pop. Bank	1.85	-0.5	-14.0	-19.2
MIG	1.35	0.0	-25.0	-32.2
ATEbank	1.35	0.0	-18.7	-30.4
Hellenic Petroleum	7.81	-0.5	-8.1	0.0
Titan Cement	19.94	3.2	1.7	-1.9
Intralot	3.33	-1.2	-3.5	-18.8
Hellenic Technodomiki	3.53	-1.9	-19.8	-31.5
Hellenic PostBank	3.35	-2.6	-16.7	-24.2
Motor Oil	9.31	0.2	-10.3	-12.5
Viohalco	3.75	6.2	-15.3	-5.5
Mytilineos	4.69	-2.3	-9.1	-6.6

* ranked by Market Cap.

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

Source: Bloomberg

Economic News

Corporate News

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Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
EFG Eurobank	EUROB GA / EFGr.AT	€ 5.63	25.04.2010	NR	-
EYDAP	EYDAP GA / EYDr.AT	€ 6.04	25.04.2010	N	1
Folli Follie	LLI GA / FOLr.AT	€ 14.90	25.04.2010	UR	-

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- 11 i ATE Securities SA has sent this report to the company prior to publication for factual verification
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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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