

# GREEK DAILY BRIEF

Thursday May. 6, 2010

## Statistics

| Indices                 | 05.05.10  | (%) 1day | (%) 30day | (%) Ytd |
|-------------------------|-----------|----------|-----------|---------|
| ASE General             | 1,662.10  | -3.91    | -18.87    | -24.32  |
| FTSE 20                 | 811.84    | -3.89    | -19.74    | -27.86  |
| FTSE 40                 | 1,847.81  | -3.08    | -22.12    | -29.32  |
| FTSE 80                 | 300.99    | -3.76    | -17.58    | -29.62  |
| FTSE International      | 2,146.32  | -3.77    | -19.98    | -27.96  |
| Banks                   | 1,683.65  | -3.08    | -23.58    | -36.75  |
| Telecoms                | 2,191.05  | -2.69    | -11.16    | -22.64  |
| Travel & Leisure        | 2,373.29  | -6.85    | -21.00    | -15.34  |
| Construction            | 2,619.33  | -6.46    | -14.15    | -23.01  |
| ETF Alpha FTSE 20 Idx   | 8.20      | -2.61    | -18.97    | -62.32  |
| DAX 30                  | 5,958.45  | -0.81    | -4.70     | 0.02    |
| CAC 40                  | 3,636.03  | -1.44    | -10.31    | -7.63   |
| FTSE 100                | 5,341.93  | -1.28    | -7.58     | -1.31   |
| Dow Jones               | 10,868.12 | -0.54    | -0.93     | 4.22    |
| Nasdaq                  | 2,402.29  | -0.91    | -1.42     | 5.87    |
| S&P 500                 | 1,165.87  | -0.66    | -1.98     | 4.55    |
| Nikkei 225              | 10,695.69 | -3.27    | -5.23     | 1.42    |
| Hong Kong (HSI)         | 20,106.07 | -1.09    | -6.64     | -8.08   |
| Russia (RTS)            | 1,476.97  | -0.38    | -9.57     | 2.24    |
| Turkey (ISE 100)        | 56,441.12 | 0.00     | -3.36     | 6.85    |
| Romania (Bucharest)     | 5,131.72  | -5.26    | -14.52    | 9.41    |
| Bulgaria (Sofia)        | 410.50    | -0.86    | -2.96     | -3.92   |
| Cyprus                  | 1,232.32  | 0.00     | -17.50    | -22.85  |
| <b>Commodities</b>      |           |          |           |         |
| Brent ICE (\$/bbl)      | 82.73     | 0.15     | -4.58     | 2.66    |
| WTI NYM (\$/bbl)        | 80.06     | 0.11     | -8.39     | -1.88   |
| Gold CMX (\$/troy oab.) | 1,175.40  | 0.04     | 3.47      | 6.97    |
| Aluminum LME (\$/mt)    | 2,121.00  | 2255.00  | -9.82     | -4.89   |
| Copper LME (\$/mt)      | 6,958.50  | 2093.50  | -11.75    | -5.65   |
| Carbon Fut. (€/mt)      | 16.24     | -0.73    | 21.01     | 21.92   |
| <b>Currencies</b>       |           |          |           |         |
| EUR/USD                 | 1.2785    | -1.20    | 4.89      | 12.66   |
| USD/JPY                 | 93.83     | -0.95    | 0.07      | -1.57   |
| EUR/GBP                 | 0.849     | -0.63    | 4.14      | 5.09    |
| <b>Rates</b>            |           |          |           |         |
| Euribor 3m (%)          | -         | 0.67     |           |         |
| 10Yr Bond (GR)          | 70.39     | 11.32    |           |         |
| 10Yr Bund (GE)          | 107.99    | 2.70     |           |         |
| 10Yr Bond (US)          | 97.39     | 3.47     |           |         |

| ASE Ind. Fut. | 05.05.10 | (%) day | Prem/Disc<br>% / bps | Volume | Open<br>Interest | Days to<br>Expiry |
|---------------|----------|---------|----------------------|--------|------------------|-------------------|
| FT20 June     | 787.66   | -4.00   | -2.98 / -24          | 25,412 | 39,502           | 43                |

| Greek Banks         | 05.05.10<br>€ | (%)<br>1 day | (%)<br>1 month | (%)<br>Ytd |
|---------------------|---------------|--------------|----------------|------------|
| National Bank       | 10.65         | -1.8         | -25.9          | -41.2      |
| EFG Eurobank        | 5.00          | -5.7         | -25.4          | -36.5      |
| Alpha Bank          | 5.05          | -3.8         | -26.8          | -38.4      |
| Piraeus Bank        | 4.88          | -2.2         | -21.0          | -39.7      |
| Bank of Cyprus      | 3.80          | -4.5         | -18.3          | -22.9      |
| Marfin Popular Bank | 1.67          | -1.2         | -17.3          | -27.1      |
| ATEbank             | 1.19          | -7.0         | -20.7          | -38.7      |
| Emporiki Bank       | 3.75          | 0.5          | -6.0           | -14.4      |
| Hellenic PostBank   | 3.19          | -2.7         | -14.9          | -27.8      |
| Bank of Greece      | 38.55         | -1.1         | -15.1          | -17.0      |
| Egnatia Bank        | 1.25          | -1.6         | -21.4          | -29.4      |
| Geniki Bank         | 0.54          | -3.6         | -14.3          | -30.8      |
| Bank of Attica      | 1.05          | -5.4         | -18.6          | -38.2      |
| Aspis bank          | 0.43          | -8.5         | -28.3          | -44.8      |
| Proton Bank         | 0.94          | -7.8         | -29.3          | -53.0      |

| FTASE 20              | 05.05.10<br>€ | (%)<br>1 day | (%)<br>1 month | (%)<br>Ytd |
|-----------------------|---------------|--------------|----------------|------------|
| National Bank         | 10.65         | -1.8         | -25.9          | -41.2      |
| OTE                   | 7.96          | -2.7         | -11.2          | -22.6      |
| Coca Cola HBC         | 18.00         | -7.3         | -11.3          | 12.6       |
| EFG Eurobank          | 5.00          | -5.7         | -25.4          | -36.5      |
| Alpha Bank            | 5.05          | -3.8         | -26.8          | -38.4      |
| OPAP                  | 13.30         | -7.4         | -22.2          | -13.3      |
| Piraeus Bank          | 4.88          | -2.2         | -21.0          | -39.7      |
| PPC                   | 12.20         | 0.8          | -9.4           | -6.2       |
| Bank of Cyprus        | 3.80          | -4.5         | -18.3          | -22.9      |
| Marfin Pop. Bank      | 1.67          | -1.2         | -17.3          | -27.1      |
| MIG                   | 1.30          | -4.4         | -22.2          | -34.7      |
| ATEbank               | 1.19          | -7.0         | -20.7          | -38.7      |
| Hellenic Petroleum    | 7.52          | 0.7          | -8.4           | -3.7       |
| Titan Cement          | 18.46         | -7.1         | -6.1           | -9.2       |
| Intralot              | 3.03          | -4.7         | -8.2           | -26.1      |
| Hellenic Technodomiki | 2.98          | -8.0         | -27.1          | -42.1      |
| Hellenic PostBank     | 3.19          | -2.7         | -14.9          | -27.8      |
| Motor Oil             | 8.18          | -4.9         | -19.8          | -23.1      |
| Viohalco              | 3.07          | 0.0          | -21.3          | -22.7      |
| Mytilineos            | 3.84          | -6.6         | -21.6          | -23.5      |

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

On Wednesday, the Greek equity market declined further (General index -3.91%) on turnover that reached €247mn. Major European and US markets followed a downward path with Madrid stock exchange underperforming the rest. The Euro reached a low of 1.2862 USD. The Greek large cap FTSE 20 index fell -3.89%, with mid and small cap FTSE indices following not far behind. In the Greek equity market overall, 159 stocks lost value with 27 posting gains.

Sentiment in international equity markets remained weak, with the focus of investors on high deficit Eurozone countries. Some European markets posted heavier losses on debt crisis fears and a weakening euro, while Asian markets dropped on fears about slowing down of the international economy. ECB is expected to continue keeping its base rate at a record low 1% in today's meeting. European equity markets this morning have again opened lower. As long as panic and negative publicity continues for Greece, we do not see any significant chance of the local market rebounding, despite attractive valuations for many stocks and the common EU-IMF support package for Greece getting ready for approval.

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## Highlights

## Economic News

## Corporate News

- **PPC** Reportedly, the Environment Committee of the European Parliament accepted a proposal supported by all major European Parliament political groups to defer until 2019-2020 the deadline, previously set for 2016, that demanded termination of operation for 10 lignite fired units of total capacity of 3000MW in Western Macedonia.
- **Emporiki Bank** announced Q1 2010 financial results. See table below.
- **Marfin Egnatia Bank** issued a 10 year subordinated common bond (Lower Tier 2) of €200mn for 3 month Euribor plus 5.5% for the first 5 years and 3 month Euribor plus 6.75% for the remaining 5.

## Published Q1 2010 Results

## Focus List

- **Coca Cola Hellenic**
- Other Companies: Emporiki Bank

Released **Thur. April 29<sup>th</sup>** bmtk

## Consensus Estimates Q1 2010 Results

## Focus List

## 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

## Published Q1 2010 Results

### Coca-Cola Hellenic

Analyst: Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

Released **Thur. April 29<sup>th</sup>** bmkt

#### Q1 Published Results

| (€mn)                   | Q1 10A  | Q1 09A  | Q1 10E | (%) A        | (A-E) % |
|-------------------------|---------|---------|--------|--------------|---------|
| <b>Volume (mn u.c.)</b> | 431,1   | 440,8   | -      | <b>-2,2%</b> | -       |
| <b>Sales</b>            | 1.377,0 | 1.374,3 | -      | 0,2%         | -       |
| <b>EBITDA</b>           | 144,6   | 130,8   | -      | 10,6%        | -       |
| <b>Net Income</b>       | 25,4    | 1,9     | -      | 1236,8%      | -       |

Source: Published Financial Statements, consensus estimates

### Other Companies:

|               | Net Interest Income (€mn) |        |        | Total Income (€mn) |        |        | Net Income (€mn) |         |        | Basic EPS (€) |        |        |
|---------------|---------------------------|--------|--------|--------------------|--------|--------|------------------|---------|--------|---------------|--------|--------|
| BANK          | Q1 10                     | Q1 09  | Change | Q1 10              | Q1 09  | Change | Q1 10            | Q1 09   | Change | Q1 10         | Q1 09  | Change |
| Emporiki Bank | 154.38                    | 114.27 | 35.1%  | 188.70             | 146.60 | 28.7%  | -209.30          | -168.68 | -24.1% | -0.655        | -1.267 | 48.3%  |

## DISCLOSURES

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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 |
|---------------------|--------------------|--------|------------|------|-------------|
| Marfin Popular Bank | MARFB GA / MRBr.AT | € 1.69 | 04.05.2010 | 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

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### 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         | <b>O</b>  | Stock Return > +9%   |
| Neutral            | <b>N</b>  | Stock Return in the range [-9%, +9%]   |
| Underweight        | <b>U</b>  | Stock Return < -9%   |
| Not Rated          | <b>NR</b> | The company is not covered by ATE Securities SA Research & Analysis Department           |
| Under Review       | <b>UR</b> | Rating not currently available   |
| Restricted         | <b>R</b>  | ATE Securities SA policy and/or law prohibits investment recommendation                  |
| Rating Suspended   | <b>RS</b> | There is no sufficient fundamental basis for determining an investment rating or target. |
| Coverage Suspended | <b>CS</b> | 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 <sup>(1)</sup> |
|------------------|---|-------------------------------|
| 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><br><i>Medium Div. Yelder</i><br><i>Low Div. Yelder</i><br><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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