

GREEK DAILY BRIEF

Monday May. 10, 2010

Statistics

Athens Stock Exchange

			Shares	
MCap(€bn)	63.9	▲	30	
Turnover (€mn / mn shares)	171.1 / 42.04	—	125	
Blocks (€mn / mn shares)	4.2 / .35	▼	141	
Indices	07.05.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,630.47	-2.86	-18.12	-25.76
FTSE 20	797.46	-3.12	-19.06	-29.14
FTSE 40	1,773.07	-4.19	-21.76	-32.17
FTSE 80	296.42	-1.89	-17.50	-30.69
FTSE International	2,102.99	-3.23	-19.32	-29.41
Banks	1,641.81	-3.79	-22.75	-38.32
Telecoms	2,166.27	-5.18	-10.77	-23.52
Travel & Leisure	2,262.06	-1.40	-22.96	-19.31
Construction	2,592.60	-5.37	-15.16	-23.80
ETF Alpha FTSE 20 Idx	8.08	-3.12	-17.80	-62.87
DAX 30	5,715.09	-3.27	-8.55	-4.07
CAC 40	3,392.59	-4.60	-16.24	-13.81
FTSE 100	5,123.02	-2.62	-11.23	-5.36
Dow Jones	10,380.43	-1.33	-5.61	-0.46
Nasdaq	2,265.64	-2.33	-7.68	-0.15
S&P 500	1,110.88	-1.53	-6.99	-0.38
Nikkei 225	10,530.70	1.60	-6.01	-0.15
Hong Kong (HSI)	20,187.59	1.34	-9.10	-7.70
Russia (RTS)	#N/A N/A	-5.55	#N/A N/A	#N/A N/A
Turkey (ISE 100)	52,686.97	0.00	-10.98	-0.26
Romania (Bucharest)	4,907.95	-4.34	-19.67	4.63
Bulgaria (Sofia)	410.50	-0.86	-3.04	-3.92
Cyprus	1,214.03	0.00	-18.54	-23.99
Commodities				
Brent ICE (\$/bbl)	80.51	2.85	-5.99	-0.10
WTI NYM (\$/bbl)	77.47	3.17	-9.53	-5.05
Gold CMX (\$/troy oab.)	1,196.60	-1.13	2.99	8.90
Aluminum LME (\$/mt)	2,072.50	2121.00	-11.88	-7.06
Copper LME (\$/mt)	6,945.00	1947.25	-12.59	-5.83
Carbon Fut. (€/mt)	16.02	-3.55	15.00	20.27
Currencies				
EUR/USD	1.2981	1.77	4.74	10.98
USD/JPY	92.92	1.45	0.74	-0.57
EUR/GBP	0.873	1.36	0.98	2.15
Rates	Price	Yield(%)		
Euribor 3m (%)	-	0.68		
10Yr Bond (GR)	65.69	12.44		
10Yr Bund (GE)	107.21	2.79		
10Yr Bond (US)	97.14	3.50		

ASE Ind. Fut.	07.05.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 June	780.55	-4.24	-2.12 / -17	14,832	31,075	39

Greek Banks	07.05.10 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	10.36	-6.2	-24.8	-42.8
EFG Eurobank	4.81	-3.4	-21.3	-39.0
Alpha Bank	4.87	-1.4	-26.2	-40.6
Piraeus Bank	4.72	-1.3	-20.0	-41.7
Bank of Cyprus	3.72	-2.1	-21.8	-24.5
Marfin Popular Bank	1.66	-3.5	-17.4	-27.5
ATEbank	1.28	-0.8	-15.8	-34.0
Emporiki Bank	3.64	-2.9	-4.5	-16.9
Hellenic PostBank	3.25	-3.3	-11.7	-26.5
Bank of Greece	36.95	-2.6	-19.3	-20.5
Egnaia Bank	1.25	-0.8	-12.0	-29.4
Geniki Bank	0.55	-3.5	-9.8	-29.5
Bank of Attica	1.05	-3.7	-19.2	-38.2
Aspis bank	0.42	-4.5	-28.8	-46.0
Proton Bank	0.96	0.0	-27.3	-52.0

FTASE 20				
National Bank	10.36	-6.2	-24.8	-42.8
OTE	7.87	-5.2	-10.8	-23.5
Coca Cola HBC	17.50	1.2	-12.1	9.4
EFG Eurobank	4.81	-3.4	-21.3	-39.0
Alpha Bank	4.87	-1.4	-26.2	-40.6
OPAP	12.60	-1.3	-24.1	-17.9
Piraeus Bank	4.72	-1.3	-20.0	-41.7
PPC	13.10	1.8	-0.4	0.8
Bank of Cyprus	3.72	-2.1	-21.8	-24.5
Marfin Pop. Bank	1.66	-3.5	-17.4	-27.5
MIG	1.33	0.8	-19.9	-33.2
ATEbank	1.28	-0.8	-15.8	-34.0
Hellenic Petroleum	7.61	-5.5	-8.3	-2.6
Titan Cement	18.30	-6.2	-7.5	-9.9
Intralot	3.00	-1.3	-13.8	-26.8
Hellenic Technodomiki	3.03	-5.0	-25.6	-41.2
Hellenic PostBank	3.25	-3.3	-11.7	-26.5
Motor Oil	7.74	-6.7	-20.5	-27.3
Viohalco	3.25	-5.8	-16.7	-18.1
Mytilineos	3.91	-3.5	-21.6	-22.1

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

On Friday, the Greek stock market descended further amid falling European and US equity markets. Domestic turnover reached €171mn. The General index closed at 1630.47 units (-2.86%), with bank index -3.79% and FTSE 20 -3.12%. FTSE 40 mid cap descended relatively more, while small cap FTSE 80 fell-1.89%. In the FTSE 20 large cap universe only 3 stocks posted gains, namely PPC, CC Hellenic and MIG. On the contrary, Motor Oil, NBG and Titan declined more than 6%. European and US markets closed lower on Friday, as fears for a contagion effects of sovereign crisis will hit the global economy and extend market imbalances. European futures opened impressively higher today after the focus of international officials over the issue of sovereign fiscal problems. We expect a positive boost in the domestic market today, as Greece's support scheme is all set (IMF first instalment of €5.5bn is said to reach within this week).

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Highlights

Economic News

- EU members** have approved last Friday Greece's financial support mechanism, amounting to €80bn from EU countries (with the addition of €30bn from IMF) on a 3year time frame. Greece will receive its first cash injection before May 19. EU believes that Greece's S&G pack is both ambitious and realistic and plans to create the basis for the coming back of a sustainable economic growth. Further, EU leaders agreed to enhance fiscal discipline within Eurozone.
- EU members** have agreed on the creation of an EU support fund with liquidity topping at €600bn, aiming to fuel countries than need emergency funds and solve crises situations within Eurozone.
- IMF's executive board** met on Sunday to approve a 3year €30bn loan for Greece, part of the €110bn negotiated with other Eurozone countries.
- G7 countries** on Friday's teleconference agreed on the seriousness of sovereign fiscal problems in Europe and pledged for new measures that will lead into market stabilization.

Corporate News

- Motor Oil** will announce its Q1 2010 financial results on May 27 amkt.
- Mytilineos-Metka** tomorrow on 11th May the AGM will take place.
- TT Hellenic Postbank** New treasury manager appointed.
- ATE Insurance** To trade in the Low Dispersion and Specific Features Category.
- Aspis Bank** to be renamed TBank. In its AGM two members of the Board resigned and they were replaced by members appointed by TT Hellenic Bank, including its president Mr. Kleanthis Papadopoulos.

Published Q1 2010 Results

Focus List

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

Released **Thur. April 29th** bmkf

Consensus Estimates Q1 2010 Results

Focus L

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

Restricted to ATE Securities SA clients. Available upon request by the ATE Securities R&A Dpt
See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

Published Q1 2010 Results

Coca-Cola Hellenic

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Released **Thur. April 29th** bmkt

Q1 Published Results

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

Source: Published Financial Statements, consensus estimates

Other Companies:

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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
Hellenic Postbank	TT GA / GPSr.AT	€ 3.25	09.05.2010	NR	-
Mytilineos Holdings	MYTIL GA / MYTr.AT	€ 3.91	09.05.2010	NR	-
Metka	METTK GA / MTKr.AT	€ 9.26	09.05.2010	O	-

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
		<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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