

GREEK DAILY BRIEF

Tuesday May. 18, 2010

Statistics

Athens Stock Exchange

				Shares
MCap(€bn)	63.8			▲ 44
Turnover (€mn / mn shares)	155.1 / 32.24			— 122
Blocks (€mn / mn shares)	37.1 / 5.4			▼ 130
Indices	17.05.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,634.61	-1.43	-18.07	-25.57
FTSE 20	792.34	-1.59	-19.28	-29.59
FTSE 40	1,858.13	-0.17	-18.46	-28.92
FTSE 80	300.90	-1.59	-14.78	-29.65
FTSE International	2,102.90	-1.41	-19.12	-29.42
Banks	1,658.96	-1.19	-20.84	-37.67
Telecoms	1,926.80	-2.78	-19.08	-31.97
Travel & Leisure	2,304.38	-1.97	-25.47	-17.80
Construction	2,442.33	-3.60	-19.64	-28.21
ETF Alpha FTSE 20 idx	7.93	-1.37	-20.38	-63.56
DAX 30	6,066.92	0.17	-1.84	1.84
CAC 40	3,543.55	-0.47	-11.11	-9.98
FTSE 100	5,262.54	-0.01	-8.38	-2.78
Dow Jones	10,625.83	0.05	-3.57	1.90
Nasdaq	2,354.23	0.31	-5.12	3.75
S&P 500	1,136.94	0.11	-4.63	1.96
Nikkei 225	10,242.64	0.07	-7.74	-2.88
Hong Kong (HSI)	19,785.85	0.36	-9.51	-9.54
Russia (RTS)	1,425.61	0.24	-13.21	-1.32
Turkey (ISE 100)	56,071.09	0.00	-3.70	6.14
Romania (Bucharest)	4,978.98	-6.73	-17.94	6.15
Bulgaria (Sofix)	393.25	-2.07	-7.17	-7.96
Cyprus	1,227.69	0.00	-17.26	-23.14
Commodities				
Brent ICE (\$/bbl)	75.84	0.99	-12.46	-6.46
WTI NYM (\$/bbl)	70.73	0.93	-16.46	-13.31
Gold CMX (\$/troy oab.)	1,224.10	-0.33	7.67	11.40
Aluminum LME (\$/mt)	1,990.00	2170.00	-18.28	-10.76
Copper LME (\$/mt)	6,470.00	1994.50	-16.62	-12.27
Carbon Fut. (€/mt)	15.48	-4.74	3.89	16.22
Currencies				
EUR/USD	1.2364	0.42	-7.97	-14.17
USD/JPY	92.58	0.22	-0.66	-0.22
EUR/GBP	0.855	-0.02	3.16	4.29
Rates	Price	Yield(%)		
Euribor 3m (%)	-	0.69		
10Yr Bond (GR)	83.15	8.73		
10Yr Bund (GE)	107.98	2.69		
10Yr Bond (US)	97.92	3.40		

ASE Ind. Fut.	17.05.10	(%) day	Prem/Dis	Volume	Open	Days to
			% / bps		Interest	Expiry
FT20 June	779.93	-1.35	-1.57 / -12	10,887	26,064	31

Greek Banks	17.05.10	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	10.53	-2.7	-20.8	-41.8
EFG Eurobank	4.80	0.0	-23.8	-39.1
Alpha Bank	4.85	0.8	-23.6	-40.9
Piraeus Bank	4.90	0.0	-20.8	-39.4
Bank of Cyprus	3.75	0.3	-20.6	-23.9
Marfin Popular Bank	1.70	-2.3	-13.7	-25.8
ATEbank	1.26	-2.3	-16.0	-35.1
Emporiki Bank	3.48	-3.3	-8.7	-20.5
Hellenic PostBank	3.08	-3.8	-17.9	-30.3
Bank of Greece	36.53	-2.3	-19.7	-21.4
Egnaia Bank	1.18	-6.3	-17.5	-33.3
Geniki Bank	0.56	-1.8	-6.7	-28.2
Bank of Attica	1.08	0.9	-16.3	-36.5
Aspis bank	0.43	0.0	-24.6	-44.8
Proton Bank	0.97	-2.0	-27.1	-51.5
FTASE 20				
National Bank	10.53	-2.7	-20.8	-41.8
OTE	7.00	-2.8	-19.1	-32.0
Coca Cola HBC	18.10	-2.7	-9.8	13.2
EFG Eurobank	4.80	0.0	-23.8	-39.1
Alpha Bank	4.85	0.8	-23.6	-40.9
OPAP	12.86	-1.8	-26.5	-16.2
Piraeus Bank	4.90	0.0	-20.8	-39.4
PPC	12.82	2.8	-4.8	-1.4
Bank of Cyprus	3.75	0.3	-20.6	-23.9
Marfin Pop. Bank	1.70	-2.3	-13.7	-25.8
MIG	1.23	-3.1	-21.2	-38.2
ATEbank	1.26	-2.3	-16.0	-35.1
Hellenic Petroleum	7.15	-3.5	-13.1	-8.5
Titan Cement	16.00	-5.0	-18.4	-21.3
Intralot	3.01	-4.1	-18.4	-26.6
Hellenic Technodomi	3.24	-0.9	-19.0	-37.1
Hellenic PostBank	3.08	-3.8	-17.9	-30.3
Motor Oil	8.42	-0.9	-17.4	-20.9
Viohalco	3.45	-1.4	-11.3	-13.1
Mytilineos	4.54	2.9	-10.3	-9.6

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

On Monday, the Greek equity market descended further (General index -1.43%) despite minimising some of the losses by the session's end, while European markets traded in mixed mood. Yet with BoC and Alpha Bank in positive ground and Eurobank and Bank of Piraeus closing flat, banks were not the main reason for the fall (bank index -1.19%, FTSE 20 -1.59%). Non banking blew chips led the fall. Almost two thirds of mid cap FTSE 40 index participants fell, with the index overall closing relatively flat (-0.17%), while smaller cap FTSE 80 index followed the falling general trend. Turnover somewhat gained for a second day from the previous few sessions' low level to reach €155mn.

European markets closed mixed on Monday, with investors finally trimming the gains that were recorded earlier. US markets stood well on the other hand, absorbing mid-session losses and closing mildly up.

European futures opened higher today. We anticipate a mild open for our domestic market, while any reactive mode could be triggered by better than expected corporate results.

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Highlights

Economic News

- **European Commission** is set to conduct an investigation relative to speculating games on the back of Greek bond prices and the relevant CDS. European officials are seen to soon adopt a new legal framework in respect to CDS treatment, aimed to enhance visibility and accountability of parties involved.

Corporate News

- **Opap** Company agents are reportedly planning to strike on May 22 2010 (the day of Champions League final). It is estimated that if the strike takes place, it will cost Opap and its agents more than €20mn in foregone revenue.
- **PPC** To announce Q1 2010 results tomorrow before market open. More below.
- **Titan Cement** Announced Q1 2010 results. More below. The AGM to be held today.
- **Hellenic Exchanges** Announced Q1 2010 results. More below.
- **Bank of Cyprus** announced that approval by the Central Bank of Cyprus for the increase of the Bank's participation in Banca Transilvania (Romania) to 20% has been granted. Approval by the Romanian Central Bank is pending. In December 2009 BoC had acquired 9.9% of Banca Transilvania.
- **Marfin Popular Bank** will announce Q1 2010 results on May 27.
- **Eydap** two newly appointed general managers for Operations of Networks and Facilities, and for Development and Works production were announced.

Published Q1 2010 Results

Focus List

- **Titan Cement**
- **Hellenic Exchanges**
- **Coca Cola Hellenic**
- **OTE**

Released **Mon. May 17th** amkt
Released **Mon. May 17th** amkt
Released **Thur. April 29th** bmkt
Released **Wed. May 12th** bmkt

Other Companies:

Consensus Estimates Q1 2010 Results

Focus List

- **Hellenic Petroleum**
- **National Bank**

Release Date **Thur. May 20th** amkt
Release Date **Wed. May 26th** amkt

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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Economic News

Corporate News

PPC (PPC GA / DEHr.AT)		Utilities		FTSE 20	TP: -	VIEW: NR
Price	Market Cap	L (52wk)	H (52wk)	Ytd (%)	P/E (10e)	P/BV (10e)
€ 12.82	€ 2,974.2mn	€ 10.83	€ 17.40	-1.38	-	-

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Data from the Grid Operator (DESMIE) for Q1 2010 indicate that the power generation mix for Q1 2010 in Greece (PPC accounts for more than 90% of it) was equally favorable as in Q1 2009, while the small increase in power sales to high voltage clients (low tariff sales) as a percentage of total power sales cannot materially affect negatively the bottom line of the company. Therefore we expect Q1 2010 bottom line of PPC to be strong. The level of net income could remain around Q1 2010 levels. April 2010 data announced by DESMIE on the other side, show that the power generation mix for PPC was not as favorable as in April 2009.

Published Q1 2010 Results

Titan Cement

Analyst: Anthony Christofidis AChristofidis@ate.gr +30 210 36 87 852

Release date **Mon. May 17th** amkt

Q1 Published Results

(€mn)	Q1 10A	Q1 09A	Q1 10E	(%) A	(A-E) %
Sales	286.1	307.9	289.9	-7.1%	-1.3%
EBITDA	61.2	62.3	58.1	-1.8%	5.3%
Net Income	24.8	21.3	19.0	16.3%	30.7%

Source: Published Financial Statements, consensus estimates

Titan Group posted its Q1 2010 financial results, recording a better than expected profit. Turnover reached €286mn, down by -7% yoy, while EBITDA fell by -5% to €61mn. The Group's net profits, after minority interests and taxes, stood at €25mn, up by +16% yoy and 31% above expectations. The impact of the continuing drop in demand in the three out of the four regions where the Group operates, namely Greece, USA and Southeastern Europe, was only partially compensated by the growing contribution of the Egyptian activities and the increased exports from Greece. Nevertheless, Q1 results are not representative of full year results, due to the seasonality of demand for the Group's products.

In Greece, EBITDA decreased by -1% yoy, and stood at €22mn. In the USA, EBITDA was negative by -€6mn. In Southeastern Europe, EBITDA rose by +61% to €12mn, assisted by positive extraordinary gains. In Egypt, demand for construction materials continued its rise but at a lower pace. In Turkey demand grew, but there was also pressure on exports, leading to stagnation in financial results. In total, Eastern Mediterranean region EBITDA increased by +30% and amounted to €34mn, rendering the region the Group's most profitable for Q1.

2010 Outlook

The global financial crisis continues to affect the demand for building materials, especially in developed markets. The Group's management continues to focus mainly on the generation of positive cash flows and the conservative management of liquidity, by paying off debt and restricting administrative and operating expenses.

In Greece, the reduction of disposable income combined and the liquidity strain are expected to result in a further drop in building activity.

A small recovery in construction activity is expected in the USA within the current year (forecast of +5% increase of cement consumption for 2010).

In SE Europe, no material changes are expected, while it is anticipated that the consumption of building materials in the region will remain at low levels.

In Egypt, a further increase in demand for cement is expected in 2010, but at a lower rate than in 2009.

In Turkey, the market is expected to partially recover in 2010.

The completion of two important projects concluded recently, the plant in Albania and the new production line in Egypt, provide Titan with increased flexibility. The Group's cement production capacity is increased by three million tons in emerging markets, while the group is also able to plan for significantly lower capital expenditures in 2010 compared to the previous years.

Hellenic Exchanges

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

Released **Mon. May 17th** amkt

Hellenic Exchanges (EXAE GA / EXCr.AT)		Financial Services		FTSE 40	TP: -	VIEW: NR
Price	Market Cap	L (52wk)	H (52wk)	Ytd (%)	P/E (10e)	P/BV (10e)
€ 5.30	€ 346.5mn	€ 5.20	€ 10.78	-27.40	8.83x	-

Q1 2010 Net income after tax for Hellenic Exchanges, rose 68.7% yoy, on a total revenue increase of 49.9% and an operating expenses drop of 7.1%. Share trading revenues were up 67.9% yoy while share clearing and settlement revenues 74.1% up yoy. Revenue from listed companies and new listings more than doubled (+109.5% yoy).

Q1 Published Results

(€mn)	Q1 10A	Q1 09A	Q1 10E	(%) A (A-E) %	
Sales	19,2	12,8	0,0	49,9%	-
EBITDA	12,9	6,6	0,0	96,7%	-
Net Income	9,8	5,8	0,0	68,7%	-

Source: Published Financial Statements, consensus estimates

OTE

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Released **Wed. May 12th** bmkt

Q1 Published Results

(€mn)	Q1 10A	Q1 09A	Q1 10E	(%) A (A-E) %	
Sales	1.409,3	1.454,5		-3,1%	
EBITDA	478,7	731,1		-34,5%	
Pro Forma EBITDA	515,9	543,5		-5,1%	
Net Income	65,8	268,5		-75,5%	

Source: Published Financial Statements, consensus estimates

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:

Consensus Estimates Q1 2010 Results

Hellenic Petroleum

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Release date **Thur. May 20th** amkt

The Management will host a conference call on the results on the same day at **18:00 Athens time** (16:00 London time, 11:00 US East Coast time).

Dial in: Greece (+30 211 180 2000) – UK (+44 (0) 800 3769 250)

Q1 Results

(€mn)	Q1 10E	Q1 09A	(%) E	
Sales	2,187.6	0.0 - 0.0	1,594.0	37.2%
EBITDA	124.0	115.0 - 134.5	92.0	34.8%
EBITDA1	105.0	83.0 - 114.5	114.0	-7.9%
Net Income	45.9	26.0 - 55.4	34.0	35.0%
Net Income1	35.0	26.0 - 41.0	51.0	-31.4%

Source: Published Financial Statements, consensus estimates

1. Adjusted results for inventory effect and one-offs

Hellenic Petroleum, according to Reuters poll, is expected to post a 35% increase in first-quarter profit as the value of its oil inventories rose. HP is forecast to post net income of €45.9mn, while earnings before interest, depreciation and amortisation (EBITDA) are seen up 35% to €124mn. Stripping out the effect of oil prices on inventories, adjusted "clean" net profit is seen down -31.4% to €35mn due to narrow refining margins. A rising dollar increases HP's cost to purchase crude oil and service its dollar-denominated debt.

National Bank

Release date **Wed. May 26th** amkt

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The Management will host a conference call on the results on the same day at **18:00 Athens time** (16:00 London time, 11:00 US East Coast time).

Dial in:

Q1 Results

(€mn)	Q1 10E	Q1 09A	(%) E
Interest Income	967.1	945.0	2.3%
Fees	130.0	166.0	-21.7%
Total Revenue	977.1	1228.0	-20.4%
Oper. Costs	587.8	565.0	4.0%
Provisions	365.0	235.0	55.3%
Net Income	19.2	317.0	-93.9%

Source: Published Financial Statements, ATESec estimates

Q1 2010 Preview.

National Bank is expected to post a rather weak Q1 2010, impeded by the severe market circumstances relative to Greece's sovereign risks. Nevertheless, we anticipate advancement in NII by +2.3% yoy to €967mn, aided by a strong credit expansion in Turkey and a positive contribution from SEE region. Fees income should further retreat by -21.7% yoy, while total revenue should also post a slide by -20.4% yoy, on the back of substantial trading losses in the quarter (we expect overall losses of €120mn in bond and stock portfolios). On the cost side, we anticipate operating expenses to advance by 4% yoy to €588mn, while impairments for loan losses are likely to climb by +55.3% yoy to €365mn. Accordingly, the Group is likely to take a -93.9% hit on its bottom-line result, which is due to €19.2mn. We will revert with an update report, following the announcement of results.

Analysis notes

- NII for Q1 2010 is seen to advance on the back of a strong credit expansion in Turkey and a decent contribution of SEE, despite the relative stagnation that the Bank experiences in our domestic market.
- Trading portfolio should post losses in both Q1 and Q2 2010.
- Asset quality in Greece remains under pressure, while NPLs (90dpd) may rise by more than 50 bps per quarter (probably to more than 8% of the book).
- While provisioning in Greece should be somewhat higher than what was seen in Q4 2010, cost of risk will come well above 150 bps (presumably towards 180 bps).
- In Turkey, market lending posts a growth of 20% in Q1 – while Finansbank should exceed market growth. Organic growth will advance by the addition of 75 new branches in 2010 and 60 branches in 2011; nevertheless, this also involves substantial Opex incurring with bottom-line profitability advancing by rational rates. Lending will concentrate on the corporate side, in which the bank currently holds a 6% market share (consumer loans: 10% share).
- The contribution of Turkey and SEE on Group profitability will exceed 50% in 2010 also due to the prevailing negative conditions domestically.
- Overall profitability should come positive in Q1 2010; however, trading losses and sustained provisioning should bring it to rather condensed levels for the Group's size.
- The Group has experienced €1.4bn outflows in deposits during Q1 2010 and another €700mn in April. However, in May there was stabilization in the deposit base.
- Liquidity issues are addressed by the new credit lines from the state (overall €30bn for the banking sector) and ECB's collateral arrangements in the last month.
- The Group should take another hit of €500mn to its capital reserves in Q1 2010, deriving from the revaluation of its AFS bond portfolio. In Q2, we may see a move from AFS to Hold-to-Maturity reserve.

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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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Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
Bank of Cyprus	BOC GA / BOCr.AT	€ 3.75	17.05.2010	NR	-
EYDAP	EYDAP GA / EYDr.AT	€ 5.55	17.05.2010	N	-
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 1.70	17.05.2010	NR	-
Hellenic Petroleum	ELPE GA / HEPr.AT	€ 7.15	17.05.2010	O	-
PPC	PPC GA / DEHr.AT	€ 12.82	17.05.2010	NR	-
Titan Cement	TITK GA / TTNr.AT	€ 16.00	17.05.2010	UR	-
Hellenic Exchanges	GEKTERNA GA / HRMr.AT	€ 4.22	17.05.2010	O	-
OPAP	METTK GA / MTKr.AT	€ 9.30	17.05.2010	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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ATE Securities SA - Universe

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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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