

# GREEK DAILY BRIEF

Wednesday May. 19, 2010

## Statistics

### Athens Stock Exchange

			Shares
<b>MCap(€bn)</b>	63,8	▲	97
<b>Turnover (€mn / mn shares)</b>	113,5 / 24,72	—	120
<b>Blocks (€mn / mn shares)</b>	12,3 / 3,1	▼	79
<b>Indices</b>	<b>18.05.10</b>	<b>(%) 1day</b>	<b>(%) 30day</b>
ASE General	1,629.24	-0.33	-16.20
FTSE 20	787.41	-0.62	-17.75
FTSE 40	1,870.02	0.64	-15.15
FTSE 80	302.87	0.65	-12.44
FTSE International	2,093.10	-0.47	-17.38
Banks	1,644.66	-0.86	-19.40
Telecoms	1,899.27	-1.43	-19.49
Travel & Leisure	2,312.28	0.34	-22.52
Construction	2,471.32	1.19	-17.68
ETF Alpha FTSE 20 idx	7.95	0.25	-17.10
DAX 30	6,155.93	1.47	-0.11
CAC 40	3,617.32	2.08	-8.89
FTSE 100	5,307.34	0.85	-7.34
Dow Jones	10,510.95	-1.08	-5.24
Nasdaq	2,317.26	-1.57	-6.57
S&P 500	1,120.80	-1.42	-6.41
Nikkei 225	10,186.84	-0.54	-6.62
Hong Kong (HSI)	19,732.15	-1.07	-7.82
Russia (RTS)	1,424.99	-1.12	-11.03
Turkey (ISE 100)	56,978.25	1.62	-2.02
Romania (Bucharest)	5,128.63	3.01	-13.74
Bulgaria (Sofix)	392.76	-0.12	-6.58
Cyprus	1,233.84	0.00	-15.33
<b>Commodities</b>			
Brent ICE (\$/bbl)	74.03	-0.54	-12.89
WTI NYM (\$/bbl)	68.60	-1.17	-17.48
Gold CMX (\$/troy oab.)	1,212.30	-0.19	6.74
Aluminum LME (\$/mt)	2,052.00	2101.00	-15.73
Copper LME (\$/mt)	6,695.00	1959.50	-13.72
Carbon Fut. (€/mt)	15.60	0.78	4.70
<b>Currencies</b>			
EUR/USD	1.2169	-1.91	-9.42
USD/JPY	91.93	-0.94	0.04
EUR/GBP	0.852	-0.83	3.49
<b>Rates</b>	<b>Price</b>	<b>Yield(%)</b>	
Euribor 3m (%)	-	0.69	
10Yr Bond (GR)	86.27	8.17	
10Yr Bund (GE)	108.83	2.59	
10Yr Bond (US)	98.84	3.28	

ASE Ind. Fut.	18.05.10	(%) day	Prem/Dis	Volume	Open	Days to
FT20 June	777.90	-0.26	-1.21 / -1.10	6,904	26,326	30

<b>Greek Banks</b>	<b>18.05.10</b>	<b>(%) 1 day</b>	<b>(%) 1 month</b>	<b>(%) Ytd</b>
National Bank	10.30	-2.2	-19.8	-43.1
EFG Eurobank	4.73	-1.5	-21.8	-40.0
Alpha Bank	4.93	1.6	-21.0	-39.9
Piraeus Bank	4.80	-2.0	-19.9	-40.7
Bank of Cyprus	3.78	0.8	-18.7	-23.3
Marfin Popular Bank	1.69	-0.6	-14.2	-26.2
ATEbank	1.26	0.0	-12.5	-35.1
Emporiki Bank	3.48	0.0	-8.4	-20.5
Hellenic PostBank	3.10	0.6	-16.2	-29.9
Bank of Greece	37.03	1.4	-17.0	-20.3
Egnaia Bank	1.29	9.3	-7.9	-27.1
Geniki Bank	0.55	-1.8	-3.5	-29.5
Bank of Attica	1.08	0.0	-12.9	-36.5
Aspis bank	0.43	0.0	-21.8	-44.8
Proton Bank	0.98	1.0	-22.8	-51.0
<b>FTASE 20</b>				
National Bank	10.30	-2.2	-19.8	-43.1
OTE	6.90	-1.4	-19.5	-32.9
Coca Cola HBC	17.96	-0.8	-8.8	12.3
EFG Eurobank	4.73	-1.5	-21.8	-40.0
Alpha Bank	4.93	1.6	-21.0	-39.9
OPAP	12.94	0.6	-23.3	-15.6
Piraeus Bank	4.80	-2.0	-19.9	-40.7
PPC	13.05	1.8	-0.4	0.4
Bank of Cyprus	3.78	0.8	-18.7	-23.3
Marfin Pop. Bank	1.69	-0.6	-14.2	-26.2
MIG	1.20	-2.4	-17.8	-39.7
ATEbank	1.26	0.0	-12.5	-35.1
Hellenic Petroleum	7.00	-2.1	-13.4	-10.4
Titan Cement	16.15	0.9	-17.2	-20.5
Intralot	2.96	-1.7	-18.7	-27.8
Hellenic Technodomi	3.25	0.3	-17.1	-36.9
Hellenic PostBank	3.10	0.6	-16.2	-29.9
Motor Oil	8.43	0.1	-16.8	-20.8
Viohalco	3.47	0.6	-8.7	-12.6
Mytilineos	4.46	-1.8	-11.3	-11.2

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

On Tuesday, the Greek equity market lost some ground, in contrast to the positive climate prevalent in European markets. The General Index closed 0.33% lower, on a low daily turnover of €114 mn. The fall is mostly due to banks (-0.86%), whereas in the mid and small capitalizations the sentiment was rather positive, as the fact that rising stocks outnumbered falling ones indicates. None of the large caps gained or lost more than 2.5%. Among mid caps on the other side, we should point out the strong performance of Piraeus Port, Lamda Development and Elval which posted gains in excess of 6%.

European markets closed positive yesterday, while US equity markets despite a good start closed with losses as the dollar rally relative to the Euro continued. Asian stocks fell on Wednesday, while oil fell on an 8 month low.

European futures have opened strongly negative. A lack of solid positive news-flow leaves open the ground for uncertainty and cautiousness at best to prevail. Volatility and low turnover are steadily present. A weak open to be expected today.

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## Highlights

### Economic News

- Ecofin** ministers decided to set a strict control over hedge funds through a new set of regulatory rules towards 'alternative' investments. The finalization of a relative draft law is due quite shortly.
- Eurostat** Eurozone inflation for April reached 1.5% from 1.4% in March. Reportedly, the highest April 2010 inflation levels in the EU were reported for Hungary (5.7%), Greece (4.7%) and Romania (4.2%).
- Germany** prohibited naked CDS short selling transactions on Eurozone countries government bonds and naked short selling of German bank shares.
- Greece** received yesterday the first injection of the European support of €14.5bn.

### Corporate News

- Greek banks** S&P downgraded all senior Greek banks' asset backed bonds (EFG Eurobank's, Alpha Bank's, Piraeus Bank's) to a rating of A.
- Selected **Q1 2010 results releases** today: **PPC** (bmkt), **Mytilineos-Metka** (amkt), **Frigoglass** (amkt).
- PPC** Its President said that the legal separation of transmission and distribution networks of the company will definitely proceed in the following months, but government has not decided yet if the new company will be managed by PPC or not
- Intralot's** subsidiary, Intralot Interactive and Net Entertainment have signed a cooperation agreement for the provision of online Casino Games in Italy. More below.
- Motor Oil** included a new subject in the agenda of its upcoming AGM which is the capitalization of profits brought forward through the increase of the nominal price of its share.
- Mytilineos Group** Reportedly the Group Chairman Mr E. Mytilineos announced in an energy conference yesterday that the construction of a floating LNG terminal unit in conjunction with **Motor Oil** with an annual capacity of 2bn m<sup>3</sup> is examined.
- Sidenor** (& subsidiary **Corinth Pipeworks**) To announce Q1 2010 results on May 27<sup>th</sup>.
- Plaisio** Its AGM ratified a dividend payment of €0.12 per share. Ex-dividend date on May 25<sup>th</sup>.
- Hygeia** To announce Q1 2010 results on May 20<sup>th</sup> after market close.
- Selected **AGMs** today: Piraeus Bank, Hellenic Exchanges

### Published Q1 2010 Results

#### Focus List

- Titan Cement** Released **Mon. May 17<sup>th</sup>** amkt
- Hellenic Exchanges** Released **Mon. May 17<sup>th</sup>** amkt
- OTE** Released **Wed. May 12<sup>th</sup>** bmkt
- Coca Cola Hellenic** Released **Thur. April 29<sup>th</sup>** bmkt

Other Companies: Frigoglass, Elval

### Consensus Estimates Q1 2010 Results

#### Focus List

- Hellenic Petroleum** Release Date **Thur. May 20<sup>th</sup>** amkt
- National Bank** Release Date **Wed. May 26<sup>th</sup>** amkt
- EFG Eurobank** Release Date **Thur. May 27<sup>th</sup>** 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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See Important Disclosures and Analyst Certification at the end

## Economic News

## Corporate News

Intralot (INLOT GA / INLr.AT)		Gam ing		FTSE 20	TP: -	VIEW: NR
Price	Market Cap	L (52wk)	H (52wk)	Ytd (%)	P/E (10e)	P/BV (10e)
€ 2.96	€ 470.5mn	€ 2.91	€ 5.55	-27.80	5.82x	1.36x

**Intralot's** subsidiary, Intralot Interactive and Net Entertainment have signed a cooperation agreement for the provision of online Casino Games in Italy, under the brand name of Intralot. The agreement provides initially for the integration of the award winning Casino Module product suite by Net Entertainment, with the Intralot Interactive Gaming Platform, fully complementing with existing games and ensuring a unified customer experience. The parties agree to seek further opportunities in other territories where internet gaming is regulated by the local government.

Intralot will launch online Casino Games in Italy, subject to the forthcoming opening of the market and an approval by the local competent authorities, which are expected to take place during the second half of 2010. The agreement also provides for the Casino Cafe product suite by Net Entertainment, to also be offered through Intralot's retail network, subject to the provisions of the Italian law.

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## Published Q1 2010 Results

### Titan Cement

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

Release date **Mon. May 17<sup>th</sup>** amkt

#### Q1 Published Results

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

Source: Published Financial Statements, consensus estimates

### Hellenic Exchanges

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

Released **Mon. May 17<sup>th</sup>** amkt

#### Q1 Published Results

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

Source: Published Financial Statements, consensus estimates

### OTE

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

Released **Wed. May 12<sup>th</sup>** bmk

#### Q1 Published Results

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

Source: Published Financial Statements, consensus estimates

## 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	-	-2,2%	-
<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:

COMPANY	Sales (€mn)			EBITDA (€mn)			Net Income (€mn)			Basic EPS (€)		
	Q1 10	Q1 09	Change	Q1 10	Q1 09	Change	Q1 10	Q1 09	Change	Q1 10	Q1 09	Change
Frigoglass	93.21	73.63	26.6%	16.01	11.29	41.8%	4.71	0.62	662.3%			-
Elval	211.28	168.51	25.4%	16.35	11.61	40.8%	1.33	-1.77	-			-

## Consensus Estimates Q1 2010 Results

### Hellenic Petroleum

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

Release date **Thur. May 20<sup>th</sup>** 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
<b>Sales</b>	2,187.6	0.0 - 0.0	1,594.0 37.2%
<b>EBITDA</b>	124.0	115.0 - 134.5	92.0 34.8%
<b>EBITDA1</b>	105.0	83.0 - 114.5	114.0 -7.9%
<b>Net Income</b>	45.9	26.0 - 55.4	34.0 35.0%
<b>Net Income 1</b>	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

### National Bank

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

Release date **Wed. May 26<sup>th</sup>** 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:

### Q1 Results

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

Source: Published Financial Statements, ATESec estimates

### Alpha Bank

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

Release date **Thur. May 27<sup>th</sup>** bmkt

The Management will host a conference call on the results on the same day at **09:15 Athens time** (07:15 London time).

Dial in:

## Q1 Results

(€mn)	Q1 10E	Estimates Range	Q1 09A	(%) E
<b>Interest Income</b>	446.0	0.0 - 0.0	402.6	10.8%
<b>Fees</b>	88.0	0.0 - 0.0	92.8	-5.2%
<b>Total Revenue</b>	553.0	0.0 - 0.0	541.4	2.1%
<b>Oper. Costs</b>	293.0	0.0 - 0.0	278.8	5.1%
<b>Provisions</b>	206.0	0.0 - 0.0	157.3	31.0%
<b>Net Income</b>	43.0	0.0 - 0.0	85.7	-49.8%

Source: Published Financial Statements, consensus estimates

## EFG Eurobank

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

Release date **Thur. May 27<sup>th</sup>** amkt

## Q1 Results

(€mn)	Q1 10E	Estimates Range	Q1 09A	(%) E
<b>Interest Income</b>	597.0		544.0	9.7%
<b>Fees</b>	105.0		95.0	10.5%
<b>Total Revenue</b>	735.0		725.0	1.4%
<b>Oper. Costs</b>	360.0		362.0	-0.6%
<b>Provisions</b>	332.0		263.0	26.2%
<b>Net Income</b>	37.0		81.0	-54.3%

Source: Published Financial Statements, consensus estimates

## 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

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
Mytilineos Holdings	MYTIL GA / MYTr.AT	€ 4.46	18.05.2010	NR	-
Metka	METTK GA / MTKr.AT	€ 9.64	18.05.2010	O	-
Motor Oil	MOH GA / MORr.AT	€ 8.43	18.05.2010	UR	-
Intralot	INLOT GA / INLr.AT	€ 2.96	18.05.2010	NR	-
PPC	PPC GA / DEHr.AT	€ 13.05	18.05.2010	NR	-
Sidenor	SIDE GA / SID.AT	€ 2.53	18.05.2010	NR	-

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- 10 ATE Securities SA, receives, or is expected to receive non-investment-banking, securities related services from this company, in the next 3 months
- 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. Yields</i> <i>Medium Div. Yields</i> <i>Low Div. Yields</i> <i>No Cash div. Yields</i>

We use a scale of 1 to 4 to describe Low, Medium, High and No Div. income rating respectively.

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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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