

# GREEK DAILY BRIEF

Monday Jun. 7, 2010

## Statistics

### Athens Stock Exchange

				Shares
MCap(€bn)	58,2	▲	34	
Turnov er (€mn / mn shares)	137,8 / 33,75	—	114	
Blocks (€mn / mn shares)	6,1 / 1,25	▼	148	
<b>Indices</b>	<b>04.06.10</b>	<b>(%) 1day</b>	<b>(%) 30day</b>	<b>(%) Ytd</b>
ASE General	1,484.90	-5.03	-8.93	-32.39
FTSE 20	709.20	-5.56	-11.07	-36.98
FTSE 40	1,721.88	-3.31	-2.89	-34.13
FTSE 80	277.37	-2.54	-6.43	-35.15
FTSE International	1,890.70	-5.28	-10.09	-36.54
Banks	1,471.95	-5.64	-10.35	-44.70
Telecoms	1,789.17	-5.11	-17.41	-36.83
Travel & Leisure	2,251.83	-	-8.71	-26.33
Construction	2,214.12	-	-14.60	-34.92
ETF Alpha FTSE 20 Idx	7.08	-5.85	-12.38	-
DAX 30	5,938.88	-1.91	3.92	-0.31
CAC 40	3,455.61	-2.86	1.86	-12.21
FTSE 100	5,126.00	-1.63	0.06	-5.30
Dow Jones	9,931.97	-3.15	-4.32	-4.76
Nasdaq	2,219.17	-3.64	-2.05	-2.20
S&P 500	1,064.88	-3.44	-4.14	-4.50
Nikkei 225	9,520.80	-3.84	-8.14	-9.72
Hong Kong (HSI)	19,313.05	-2.36	-3.05	-11.70
Russia (RTS)	1,323.84	-3.05	-3.36	-8.36
Turkey (ISE 100)	54,612.93	0.00	3.66	3.38
Romania (Bucharest)	4,864.02	-3.20	-0.90	3.70
Bulgaria (Sofix)	375.87	-0.48	-8.44	-12.03
Cyprus	1,093.02	0.00	-9.97	-31.57
<b>Commodities</b>				
Brent ICE (\$/bbl)	71.16	-1.29	-10.31	-12.23
WTI NYM (\$/bbl)	70.10	-2.03	-10.71	-14.62
Gold CMX (\$/troy oab.)	1,219.50	0.17	0.60	10.85
Aluminum LME (\$/mt)	1,881.00	1984.00	-13.04	-15.65
Copper LME (\$/mt)	6,280.00	1831.25	-10.61	-14.85
Carbon Fut. (€/mt)	15.71	0.51	-3.97	17.94
<b>Currencies</b>				
EUR/USD	1.1915	-0.43	-6.62	-17.31
USD/JPY	91.18	-0.78	0.46	1.33
EUR/GBP	0.826	-0.24	4.32	8.00
<b>Rates</b>	<b>Price</b>	<b>Yield(%)</b>		
Euribor 3m (%)	-	0.71		
10Yr Bond (GR)	82.98	8.77		
10Yr Bund (GE)	110.50	2.38		
10Yr Bond (US)	100.19	3.10		

ASE Ind. Fut.	04.06.10	(%) day	Prem/Disc	% / bps	Volume	Open	Days to
FT20 June	694.26	-5.01	-2.11	-15	14,623	30,540	Expiry

<b>Greek Banks</b>	<b>04.06.10</b>	<b>(%) 1 day</b>	<b>(%) 1 month</b>	<b>(%) Ytd</b>
National Bank	9.74	-6.7	-6.0	-46.2
EFG Eurobank	3.84	-6.6	-20.2	-51.3
Alpha Bank	4.50	-4.1	-7.6	-45.1
Piraeus Bank	3.92	-5.5	-16.9	-51.5
Bank of Cyprus	3.40	-4.2	-8.6	-31.0
Marfin Popular Bank	1.45	-5.2	-12.7	-36.7
ATEbank	1.05	-5.4	-18.0	-45.9
Emporiki Bank	3.27	0.3	-10.2	-25.3
Hellenic PostBank	2.63	-5.4	-19.1	-40.5
Bank of Greece	32.80	-4.2	-11.2	-29.4
Egnatia Bank	1.00	-3.8	-20.0	-43.5
Geniki Bank	0.49	-2.0	-10.9	-37.2
Bank of Attica	1.02	-6.4	-2.9	-40.0
Aspis bank	0.37	-5.1	-11.9	-52.5
Proton Bank	0.83	-2.4	-13.5	-58.5
<b>FTASE 20</b>				
National Bank	9.74	-6.7	-6.0	-46.2
OTE	6.50	-5.1	-17.4	-36.8
Coca Cola HBC	18.13	-4.1	3.6	13.4
EFG Eurobank	3.84	-6.6	-20.2	-51.3
Alpha Bank	4.50	-4.1	-7.6	-45.1
OPAP	11.50	-9.1	-8.7	-25.0
Piraeus Bank	3.92	-5.5	-16.9	-51.5
PPC	12.10	-5.5	-7.6	-6.9
Bank of Cyprus	3.40	-4.2	-8.6	-31.0
Marfin Pop. Bank	1.45	-5.2	-12.7	-36.7
MIG	0.90	-8.2	-32.3	-54.8
ATEbank	1.05	-5.4	-18.0	-45.9
Hellenic Petroleum	5.50	-2.3	-27.7	-29.6
Titan Cement	14.20	-2.7	-22.4	-30.1
Intralot	2.81	-2.8	-6.3	-31.5
Hellenic Technodomiki	2.92	-4.3	-3.6	-43.3
Hellenic PostBank	2.63	-5.4	-19.1	-40.5
Motor Oil	7.10	-0.4	-8.3	-33.3
Viohalco	3.06	-9.2	-5.8	-22.9
Mytilineos	4.07	-0.2	4.1	-18.9

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

In Friday's session the domestic market plunged after new Hungarian government's announced that the country is in the brink of collapse and that the previous government has presented misleading macro figures. The General Index lost a hefty 5.03% on FTSE 20 and banks heavy fall (-5.56% and 5.64% respectively), while mid and small caps fall was more limited. Among large caps Viohalco and surprisingly OPAP posted the heaviest losses (more than -9%), while not a single stock avoided the retreat. Among mid caps Lamda Development and HDFS moved against the current closing higher, and GEK Terna closed flat.

Following news from Hungary and the weaker than expected employment data in the US equity markets throughout the world plunged on Friday and this morning in Asia. European equity futures opened strongly lower this morning. Given the very negative sentiment for stocks internationally, we do not see how the Greek market could escape today from a lower open, despite the attractive valuation for many stocks.

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## Highlights

### Economic News

- IMF officials** will visit Athens on 14-18 of June to evaluate developments in relation to Greece's S&G program.
- Foundation for Economic & Industrial Research** Greece's index of economic climate retreated slightly in May.
- US payrolls** rose by 431K last month failing to beat economists' expectations of 536K
- G-20 meeting** last week in South Korea concluded in statements that measures within the EU are appropriate to handle the ongoing fiscal crisis. Nevertheless, G20 members appear to have contradicting opinions on the implementation of stricter financial sector regulations and more demanding capital adequacy. US finance minister commented that world economy is strong enough to overcome the current restraint from European issues.

### Corporate News

- Greek banks** will reportedly have to return €24bn to ECB on June 28 (received as part of ECB's 12-month auction last year). Banks will roll-over the above into short-term funding (1week, 1month, 3month) from the ECB, as the central bank remains a prime provider of liquidity.
- OPAP** ECJ (European Court of Justice) decided last week on two issues involving internet gaming market in Netherlands, where it suggested that the local government may prohibit any domestic operation and advertising of internet gaming under the excuse of a fight against fraud and illegal activities. This development is in favor of OPAP's monopoly in Greece, with the Company remaining the sole legal provider of domestic athletic and numeric betting games. Cases in Netherlands involved Sporting Exchange (Betfair) and Ladbrokes Betting, both operating through internet.
- Titan** Its RGM ratified the stock option plan of the company for 100 managers for the period 2010-2012. The options could be exercised during the 2012-2014 period.
- EYDAP** AGM ratified a dividend payment of €0.02 per share. Ex-dividend date on July 6<sup>th</sup>, 2010.
- Mytilineos** Announced that the one-off tax for FY 2009, is estimated at €8.3 mn at a consolidated level and will be charged against FY 2010 results (€2.1 mn minority interests and €6.1 mn pre tax profits).
- Viohalco** Announced that the one-off tax for FY 2009, is estimated at €4 mn at a consolidated level and will be charged against FY 2010 results.
- MIG** its RGM ratified a capital return of €0.10 per share. The ex-capital return date to be decided by management and to be announced soon. The possibility of reinvesting the capital return was also ratified, at a discount of 10% on the average price of the stock the first five days trading ex-capital return. In other news, the one-off tax for FY 2009, is estimated at €12.4 mn at a consolidated level and will be charged against Q2 2010 results.
- Geniki Bank** Called an AGM for June 28<sup>th</sup> to decide upon the issues of an 1 for 10 reverse split, and following the reverse split an 1 for 3 rights issue at an exercise price of €3.19 per share.

### 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

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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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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
Titan Cement	TITK GA / TTNr.AT	€ 14.19	06.06.2010	UR	-
Motor Oil	MOH GA / MORr.AT	€ 7.15	06.06.2010	UR	-
Intralot	INLOT GA / INLr.AT	€ 2.87	06.06.2010	NR	-
Ellaktor	ELLAKTOR GA / HELr.AT	€ 3.15	06.06.2010	NR	-
Sidenor	SIDE GA / SID.AT	€ 2.29	06.06.2010	NR	-
EYDAP	EYDAP GA / EYDr.AT	€ 5.58	06.06.2010	N	1

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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> <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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