

# GREEK DAILY BRIEF

Monday Jun. 14, 2010

## Statistics

### Athens Stock Exchange

<b>MCap(€bn)</b>	57,6	<b>Shares</b>	▲ 89
<b>Turnover (€mn / mn shares)</b>	98,3 / 29,04		— 124
<b>Blocks (€mn / mn shares)</b>	3,1 / ,42		▼ 83

Indices	11.06.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,484.13	0.52	-10.50	-32.42
FTSE 20	710.58	0.95	-11.75	-36.86
FTSE 40	1,714.23	0.79	-7.90	-34.42
FTSE 80	271.15	0.89	-11.32	-36.60
FTSE International	1,892.96	0.93	-11.26	-36.46
Banks	1,479.53	2.35	-11.88	-44.41
Telecoms	1,516.67	-1.61	-23.47	-46.45
Travel & Leisure	2,160.21	3.82	-8.10	-22.94
Construction	2,251.45	-2.03	-11.13	-33.82
ETF Alpha FTSE 20 ldx	7.17	0.70	-10.82	-36.10
DAX 30	6,047.83	-0.14	-0.15	1.52
CAC 40	3,555.52	1.11	-0.14	-9.67
FTSE 100	5,163.68	0.61	-1.88	-4.60
Dow Jones	10,211.07	0.38	-3.85	-2.08
Nasdaq	2,243.60	1.12	-4.40	-1.13
S&P 500	1,091.60	0.44	-3.88	-2.11
Nikkei 225	9,879.85	1.80	-5.57	-6.32
Hong Kong (HSI)	20,047.14	0.88	-0.49	-8.35
Russia (RTS)	1,356.79	-0.16	-5.89	-6.08
Turkey (ISE 100)	55,131.63	0.00	-1.11	4.37
Romania (Bucharest)	4,738.62	-0.82	-11.23	1.02
Bulgaria (Sofix)	373.41	0.38	-7.01	-12.61
Cyprus	1,101.68	0.00	-10.96	-31.03
<b>Commodities</b>				
Brent ICE (\$/bbl)	75.24	1.20	-3.45	-7.20
WTI NYM (\$/bbl)	74.79	1.37	-0.85	-8.90
Gold CME (\$/troy oab.)	1,231.40	0.11	0.15	11.94
Aluminum LME (\$/mt)	1,945.00	1928.00	-7.60	-12.78
Copper LME (\$/mt)	6,479.00	1822.25	-8.10	-12.15
Carbon Fut. (€/mt)	15.97	0.95	1.33	19.89
<b>Currencies</b>				
EUR/USD	1.2199	0.72	-1.28	-15.30
USD/JPY	91.95	0.33	0.55	0.46
EUR/GBP	0.833	0.05	2.10	7.07
<b>Rates</b>				
Euribor 3m (%)	-	0.72		
10Yr Bond (GR)	83.29	8.72		
10Yr Bond (GE)	110.17	2.42		
10Yr Bond (US)	99.56	3.19		

ASE Ind. Fut.	11.06.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT 20 June	698.69	0.56	-1.67 / -12	8,595	29,045	4
<b>Greek Banks</b>	<b>11.06.10</b>	<b>(%) 1day</b>	<b>(%) 1 month</b>	<b>(%) Ytd</b>		
National Bank	9.70	2.1	-10.4	-46.4		
EFG Eurobank	3.94	3.7	-17.9	-50.0		
Alpha Bank	4.60	2.2	-4.4	-43.9		
Piraeus Bank	3.90	2.4	-20.4	-51.8		
Bank of Cyprus	3.42	3.6	-8.6	-30.6		
Marfin Popular Bank	1.47	0.7	-15.5	-35.8		
ATEbank	1.09	3.8	-15.5	-43.8		
Emporiki Bank	3.08	-1.6	-14.4	-29.7		
Hellenic PostBank	2.65	0.0	-17.2	-40.0		
Bank of Greece	31.74	1.6	-15.1	-31.7		
Egnaia Bank	1.07	7.0	-15.1	-39.5		
Geniki Bank	0.37	0.0	-35.1	-52.6		
Bank of Attica	1.00	1.0	-6.5	-41.2		
Aspis bank	0.38	2.7	-11.6	-51.2		
Proton Bank	0.79	0.0	-20.2	-60.5		
<b>FTASE 20</b>						
National Bank	9.70	2.1	-10.4	-46.4		
OTE	5.51	-1.6	-23.5	-46.5		
Coca Cola HBC	17.27	-2.8	-7.2	8.0		
EFG Eurobank	3.94	3.7	-17.9	-50.0		
Alpha Bank	4.60	2.2	-4.4	-43.9		
OPAP	12.24	4.6	-6.6	-20.2		
Piraeus Bank	3.90	2.4	-20.4	-51.8		
PPC	12.31	-0.9	-1.3	-5.3		
Bank of Cyprus	3.42	3.6	-8.6	-30.6		
Marfin Pop. Bank	1.47	0.7	-15.5	-35.8		
MIG	1.00	-3.8	-21.3	-49.7		
ATEbank	1.09	3.8	-15.5	-43.8		
Hellenic Petroleum	6.00	0.7	-19.0	-23.2		
Titan Cement	15.00	-3.2	-10.9	-26.2		
Jumbo	5.14	-2.3	-5.7	-42.1		
Hellenic Technodomiki	2.80	-1.1	-14.4	-45.6		
Hellenic PostBank	2.65	0.0	-17.2	-40.0		
Motor Oil	7.50	-1.3	-11.8	-29.5		
Viohalco	3.12	-1.3	-10.9	-21.4		
Mytilineos	4.10	-1.0	-7.0	-18.3		

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

In a session with rather low trading activity (turnover failed to exceed €100 mn), the Greek market posted some mild gains, paced by banks (+2.35%). The General Index closed at 1.484 units (+0.52%). From large caps OPAP, ATEBank, Eurobank and Bank of Cyprus were the top performers, with gains of more than +3%, while most the non-banks lost ground.

European markets closed mixed on Friday, with sentiment appearing to stabilize following the latest volatility. In the US, stocks finished the week higher despite the announcement of a disappointing monthly retail sales report.

European futures opened higher today. We expect the domestic market to remain on a recovery mode for today's session, with investors seeking for attractive bargains in low valuations.

Anthony Christofidis AChristofidis@ate.gr +30 210 3687852  
Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

## Highlights

### Economic News

- IMF/EC/ECB representatives arrived in Athens to investigate on the implementation of the government's S&G program. Meanwhile, negotiations are under way with the domestic banking sector for the establishment of a €10bn support fund.
- Moody's has performed stress tests for the European banking sector, concluding that its general exposure to southern countries is manageable.

### Corporate News

- OPAP AGM today, expected to ratify a dividend payment of €1.75 per share.
- Intralot Trading ex-dividend (€0.15 per share) today.
- Motor Oil RGM on Friday approved a capital increase of €99.7mn through the capitalization of reserves and the rise of nominal value to €1.2/share from current €0.30/share. The Company's number of shares remains unchanged. In other news, the Hellenic Competition Committee approved MOH's takeover of Shell domestic gas station network with the prerequisite to lower market share in the regions of Ioannina and Kefalonia to 55%.
- Mytilineos Group Reportedly, the Greek Government could assign a contract for military truck construction to ELVO (Hellenic Vehicle Industry) amounting to €200mn. ELVO as it stands now, depleted of order backlog, is expected to have revenues of over €30mn with expected losses estimated at €25mn for the year. Mytilineos owns 43% of ELVO.
- TT Hellenic Postbank AGM ratified the FY 2009 results. No dividend will be distributed. Management gave a flavour about Q2 2010 results, saying they will not be bad, liquidity and NPLs have not worsened materially, which is a danger for other Greek banks.
- Alapis proceeded to a spin-off in activities not relating to drugs (eg. Cosmetics, Detergents, etc.) for a total proceed of €144.7mn.

## 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

## 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
Mytilineos Holdings	BOC GA / BOCr.AT	€ 3.42	13.06.2010	NR	-
Intralot	INLOT GA / INLr.AT	€ 2.58	13.06.2010	NR	-
OPAP	OPAP GA / OPAr.AT	€ 12.24	13.06.2010	O	-
Hellenic Postbank	EUROB GA / EFGr.AT	€ 3.94	13.06.2010	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

## 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	<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.

### 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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## ATE Securities SA, Member of the ATEbank Group

Member of the Athens Stock Exchange, Member of the Derivatives Stock Exchange

Head Office: 1 Filellinon Street, 10557 Athens, Greece. Email: [atex@ate.gr](mailto:atex@ate.gr), Tel: +30 210 36.87.700, Fax : +30 210 36.44.481

Internet address: [www.atesecurities.gr](http://www.atesecurities.gr)

Name	Email	Telephone	Fax
<b>Research &amp; Analysis</b>			+30 210 36.87.850
	<a href="mailto:ateresearch@ate.gr">ateresearch@ate.gr</a> <a href="mailto:ateresearch@bloomberg.net">ateresearch@bloomberg.net</a>		
Anthony Christofidis	<a href="mailto:achristofidis@ate.gr">achristofidis@ate.gr</a>	+30 210 36.87.852	
Panos Alexopoulos	<a href="mailto:palexopoulos@ate.gr">palexopoulos@ate.gr</a>	+30 210 36.87.859	
Electra Doulas	<a href="mailto:edoulas@ate.gr">edoulas@ate.gr</a>	+30 210 36.87.853	
Nikos Papadopoulos	<a href="mailto:nipapadopoulos@ate.gr">nipapadopoulos@ate.gr</a>	+30 210 36.87.857	
<b>Institutional Sales</b>			
George Bogiatzis	<a href="mailto:gbogiatzis@ate.gr">gbogiatzis@ate.gr</a>	+30 210 36.87.750	
<b>Equities Trading</b>			+30 210 36.44.530
Vassilios Tatarakis	<a href="mailto:vtatarakis@ate.gr">vtatarakis@ate.gr</a>	+30 210 36.87.711-741	
Ioannis Voidonikolas	<a href="mailto:ivoidonikolas@ate.gr">ivoidonikolas@ate.gr</a>	+30 210 36.87.777-888	
Konstantinos Mpallios	-	+30 210 36.87.708	
Fotis Karalis	<a href="mailto:fkara@ate.gr">fkara@ate.gr</a>	+30 210 36.87.719	
<b>Derivatives</b>			
Michael Matsoukas	<a href="mailto:mmatsoukas@ate.gr">mmatsoukas@ate.gr</a>	+30 210 36.87.828	
Othonas Siakoulis	<a href="mailto:osiakoulis@ate.gr">osiakoulis@ate.gr</a>	+30 210 36.87.705	