

GREEK DAILY BRIEF

Monday Jun. 28, 2010

Statistics

Athens Stock Exchange

				Shares
MCap(€bn)	57.4	▲	73	
Turnover (€mn / mn shares)	80.0 / 23.08	—	149	
Blocks (€mn / mn shares)	10.8 / 1.57	▼	74	
Indices	25.06.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,460.46	-0.57	-6.99	-33.50
FTSE 20	688.18	-0.56	-9.02	-38.85
FTSE 40	1,768.76	-0.10	-3.58	-32.34
FTSE 80	289.88	0.68	-1.36	-32.22
FTSE International	1,847.31	-0.50	-8.37	-38.00
Banks	1,399.85	-0.73	-11.04	-47.41
Telecoms	1,673.56	-0.33	-11.88	-40.91
Travel & Leisure	1,924.12	0.80	-13.76	-31.36
Construction	2,312.65	1.92	-0.86	-32.03
ETF Alpha FTSE 20 ldx	7.05	-0.98	-8.08	-37.17
DAX 30	6,070.60	-0.73	2.09	1.90
CAC 40	3,519.73	-1.00	0.13	-10.58
FTSE 100	5,046.47	-1.05	-2.74	-6.77
Dow Jones	10,143.81	-0.09	0.07	-2.73
Nasdaq	2,223.48	0.27	-1.49	-2.01
S&P 500	1,076.76	0.29	-1.16	-3.44
Nikkei 225	9,690.71	-0.47	-0.74	-8.11
Hong Kong (HSI)	20,763.21	0.35	5.04	-5.07
Russia (RTS)	1,387.66	-1.09	1.52	-3.94
Turkey (ISE 100)	55,864.24	-0.09	1.14	5.75
Romania (Bucharest)	4,889.08	-4.84	-1.74	4.23
Bulgaria (Sofia)	373.03	0.11	-2.43	-12.69
Cyprus	1,092.77	-0.69	-11.14	-31.58
Commodities				
Brent ICE (\$/bbl)	78.10	-0.03	4.41	-4.27
WTI NYM (\$/bbl)	78.75	-0.14	4.78	-4.58
Gold CMX (\$/troy oab.)	1,256.30	0.00	3.40	14.20
Aluminum LME (\$/mt)	1,997.00	1.63	-0.99	-10.45
Copper LME (\$/mt)	6,770.00	1.90	0.59	-8.20
Carbon Fut. (€/mt)	15.74	1.09	1.81	18.17
Currencies				
EUR/USD	1.2380	0.09	0.88	-14.04
USD/JPY	89.43	0.22	1.82	3.30
EUR/GBP	0.823	0.17	3.17	8.37
Rates	Price	Yield(%)		
Euribor 3m (%)	-	0.75		
10Yr Bond (GR)	72.02	11.03		
10Yr Bund (GE)	110.06	2.42		
10Yr Bond (US)	100.98	3.00		

ASE Ind. Fut.	25.06.10	(%) day	Prem/Disc	Volume	Open	Days to
FT20 Sept	675.08	-0.52	-1.90 / -1.13	7,697	24,742	81
Greek Banks	25.06.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	9.12	-1.5	-9.5	-49.6		
EFG Eurobank	3.83	0.3	-7.7	-51.4		
Alpha Bank	4.20	0.7	-9.7	-48.8		
Piraeus Bank	3.50	-0.3	-17.5	-56.7		
Bank of Cyprus	3.36	-1.5	-12.0	-31.8		
Marfin Popular Bank	1.46	0.0	-12.6	-36.2		
ATEbank	1.01	-1.9	-17.2	-47.9		
Emporiki Bank	2.93	4.3	-10.9	-33.1		
Hellenic PostBank	2.50	-2.0	-14.7	-43.4		
Bank of Greece	30.52	-1.1	-12.8	-34.3		
Egnaia Bank	0.96	1.1	-12.7	-45.8		
Geniki Bank	0.36	0.0	-33.3	-53.8		
Bank of Attica	1.05	1.9	-5.4	-38.2		
Aspis bank	0.38	2.7	-7.3	-51.2		
Proton Bank	0.81	2.5	-12.9	-59.5		
FTASE 20						
National Bank	9.12	-1.5	-9.5	-49.6		
OTE	6.08	-0.3	-11.9	-40.9		
Coca Cola HBC	17.30	-0.5	-3.6	8.2		
EFG Eurobank	3.83	0.3	-7.7	-51.4		
Alpha Bank	4.20	0.7	-9.7	-48.8		
OPAP	10.66	0.9	-14.1	-30.5		
Piraeus Bank	3.50	-0.3	-17.5	-56.7		
PPC	12.10	-4.3	-5.3	-6.9		
Bank of Cyprus	3.36	-1.5	-12.0	-31.8		
Marfin Pop. Bank	1.46	0.0	-12.6	-36.2		
MIG	1.06	0.0	-1.9	-46.7		
ATEbank	1.01	-1.9	-17.2	-47.9		
Hellenic Petroleum	5.85	0.9	-3.5	-25.1		
Titan Cement	15.28	3.9	3.5	-24.8		
Jumbo	5.10	-4.0	-5.0	-42.5		
Hellenic Technodomi	3.00	-1.6	-6.5	-41.7		
Hellenic PostBank	2.50	-2.0	-14.7	-43.4		
Motor Oil	7.83	-0.1	-2.1	-26.4		
Viohalco	3.45	-1.7	-0.3	-13.1		
Mytilineos	4.04	0.0	-5.2	-19.5		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

On Friday, the Greek equity market descended further (General index -0.57%), albeit more moderately than major European indices. FTSE 20 fell -0.56% with the bank index ending -0.73% lower. National Bank with its fall, influenced heavily the bank index course to lower ground, while in the FTSE 20 universe, slightly fewer than two thirds of shares followed the downward daily path, with the remaining shares standing their ground. In the FTSE 20 index universe, PPC and Jumbo marked strong negative performances for the day. Overall, trading turnover at €80mn showed no noteworthy differentiation from the latest daily levels.

On Monday morning European futures have opened only slightly positive. We expect a cautious domestic session taking guidance from European markets.

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Highlights

Economic News

- **ECB/EU-IMF** Asked Greece to include for the first time in its public debt an amount of €13bn (5.5% of GDP) for debts of public mass transportation companies. The inclusion of their current deficits (€1.2 bn per annum) will also add 0.5% to Greece's deficit.

Corporate News

- **Coca-Cola Hellenic** announced that one of its subsidiaries has initiated a tender offer to purchase all shares in Coca-Cola HBC Serbia A.D that it does not currently own. Coca-Cola Hellenic indirectly controls 89.1% of the shares of Coca-Cola HBC Serbia A.D. The value of the transaction at the offered price is approximately EUR16.9 million.
- **Bank of Cyprus** announced that the bank's BoD at its scheduled meeting on July 8th, will review among other issues its capital base.
- **Ellaktor** AGM takeouts. Last day of trading before ex-dividend (€0.1026 per share) today. More Below.
- **Mytilineos Group** will withdraw its participation in the management of ELVO, but will keep its 43% minority stake. (ELVO had been already consolidated using the equity method in the Group accounts).
- **Folli Follie** Dividend for 2009 according to decision of AGM will be paid and will amount to €0.12 per share increased by dividend for own shares for a total €0.120022 per share. Ex-dividend date on August 6 2010. On other news, refinancing of the loan of Folli-Follie SA with Alpha Bank and Emporiki Bank of €231,500,000 until 30-06-2012 was announced. A share buy back scheme of up to 10% of shares, that is up to 3,294,680 shares, with lower price €5 and higher €30, up to 25-6-2011 was approved.
- **HDFS** Non distribution of dividend was verified. Moreover, the loan of €60,000,000 with Alpha Bank and Emporiki Bank was refinanced until 30-06-2013. A share buy back scheme of up to 10% of the company's capital excluding already own shares, namely 4,315,592 shares, with a lowest price of €3 and a highest of €17 was decided. Implementation within 12 months.
- **EFG Eurobank** Its AGM approved the distribution of a dividend of €58.6 mn to preferred shareholders (shares issued to government) while no dividend will be distributed to common shareholders.
- **Intralot** According to press reports it is going to submit an offer next week for the management of Texas lottery, whose annual income for the current administrator (Intralot's competitor GTech) rise to USD100 mn. Later during July, Intralot is expected to submit an offer for the Illinois lottery.

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

Ellaktor (ELLAKTOR GA / HELr.AT)		Construction		FTSE 20	TP: -	VIEW: NR
Price	Market Cap	L (52wk)	H (52wk)	Ytd (%)	P/E (10e)	P/BV (10e)
€ 3.00	€ 531.0mn	€ 2.56	€ 6.74	-41.75	7.41x	0.50x

Selected Points from Ellaktor's AGM

During Ellaktor's AGM management gave a very detailed picture of the Group's activities for FY 2009 and its projections for FY 2010. The good news came from the Blue City project in Oman, for which there was a fear of liquidation. However, two weeks ago the project was saved after (as various news sources reported) Esslar, a company related to Abu Dhabi's royal family bought the vast majority of bonds deemed to finance the project. Ellaktor's management is thus expecting the project to go through and that its backlog (depending on the FX rate between €600 and 700 mn.) regarding the project is secure. However, despite the good news from Oman, management anticipates revenues in the **construction segment** to drop by 25% yoy in 2010, to around €1.4 bn, *an amount we believe is rather optimistic*. Management continues its efforts to reduce construction costs.

Management sees very positive prospects for the **environment** – waste management segment, as it plans to bid for projects outside the ones in the three countries it is already active (Germany, Greece, Cyprus).

In **concessions**, despite the reluctance of banks to finance projects and their efforts to increase the funding costs in order to portray current tougher conditions, the funding cost remains the same through the use of hedging, from the time of the beginning of the projects. In concessions, the current drop in traffic and the corresponding lower toll revenue, can be reversed during the life of the projects to maintain the expected return on equity. A big weapon could be proven to be the right of the holder of Attiki Odos concession to rise the current toll level up to 33% higher than the current price. Actually Attiki Odos tariffs are going to increase by around 4% to reflect the increase of VAT rates.

Regarding **Hellas Gold** and the prospects for gold extractions from the mines it owns, the company will submit in July the final environmental impact study and expects a positive outcome by year end, which means that income from extraction could start being added from year 2011.

In the **Real Estate** segment the Group has stopped projects in the Balkans but is proceeding with its Gyalou shopping area project expected to finish by the end of 2011.

Renewable energy segment is proceeding with the construction of 147MWs of new wind parks to be added to the operating 86MWs.

For all segments, the main issue the Group is facing is how to secure financing and secure it in time, given the difficulties banks, and especially the ones in Greece, are currently facing. However, the low leverage levels of the Group, its size and its relations with international banks are making easier the securing of financing.

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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
Coca Cola Hellenic	FOLLI GA / FOLr.AT	€ 17.26	27.06.2010	UR	-
Ellaktor	ETE GA / NBGr.AT	€ 9.12	27.06.2010	O	-
Folli Follie	TITK GA / TTNr.AT	€ 15.28	27.06.2010	UR	-
Mytilineos Holdings	MYTIL GA / MYTr.AT	€ 4.04	27.06.2010	NR	-
HDFS	METTK GA / MTKr.AT	€ 8.40	27.06.2010	O	-
Intralot	OPAP GA / OPAr.AT	€ 10.66	27.06.2010	O	-

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- 3 ATE Securities SA acts as a market maker for the securities of the Company
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- 9 ATE Securities SA, receives, or is expected to receive investment banking services from this company within the next 3 months
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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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