

GREEK DAILY BRIEF

Thursday Jul. 1, 2010

Statistics

Athens Stock Exchange

				Shares
MCap(€bn)	56,3	▲		97
Turnover (€mn / mn shares)	115,8 / 27,77	—		39
Blocks (€mn / mn shares)	4,0 / ,46	▼		80
Indices	30.06.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,434.22	-0.01	-6.11	-34.69
FTSE 20	674.76	0.32	-7.60	-40.04
FTSE 40	1,724.36	-0.41	-1.73	-34.04
FTSE 80	284.56	0.79	1.26	-33.47
FTSE International	1,809.87	0.22	-6.92	-39.25
Banks	1,363.58	1.40	-9.12	-48.77
Telecoms	1,706.59	-1.59	-7.05	-39.75
Travel & Leisure	1,843.55	-1.94	-16.30	-34.24
Construction	2,267.21	-1.66	1.45	-33.36
ETF Alpha FTSE 20 ldx	6.94	0.87	-5.71	-38.15
DAX 30	5,965.52	0.23	-0.26	0.14
CAC 40	3,442.89	0.29	-1.72	-12.54
FTSE 100	4,916.87	0.05	-4.77	-9.16
Dow Jones	9,774.02	-0.98	-2.49	-6.27
Nasdaq	2,109.24	-1.21	-5.09	-7.05
S&P 500	1,030.71	-1.01	-3.74	-7.57
Nikkei 225	9,191.60	-2.04	-5.36	-12.85
Hong Kong (HSI)	20,128.99	-0.59	3.24	-7.97
Russia (RTS)	1,319.48	-1.48	-3.96	-8.66
Turkey (ISE 100)	54,839.46	0.00	0.70	3.81
Romania (Bucharest)	4,743.86	2.18	-2.09	1.14
Bulgaria (Sofia)	373.02	0.48	-0.31	-12.70
Cyprus	1,066.92	0.00	-6.77	-33.20
Commodities				
Brent ICE (\$/bbl)	74.36	-0.87	1.10	-8.85
WTI NYM (\$/bbl)	74.86	-1.02	1.30	-9.29
Gold CMX (\$/troy oab.)	1,240.20	-0.45	1.08	12.74
Aluminum LME (\$/mt)	1,977.50	1.57	-3.21	-11.32
Copper LME (\$/mt)	6,515.00	3.21	-6.11	-11.66
Carbon Fut. (€/mt)	15.57	0.39	0.45	16.89
Currencies				
EUR/USD	1.2211	-0.63	0.61	-15.23
USD/JPY	88.36	-0.42	2.86	4.53
EUR/GBP	0.819	0.17	2.14	8.85
Rates	Price	Yield(%)		
Euribor 3m (%)	-	0.77		
10Yr Bond (GR)	72.09	11.04		
10Yr Bund (GE)	110.43	2.38		
10Yr Bond (US)	102.28	2.83		

ASE Ind. Fut.	30.06.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	664.47	0.99	-1.52 / -10	15,897	24,484	78
Greek Banks	30.06.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	8.91	1.3	-10.5	-50.8		
EFG Eurobank	3.68	0.3	-5.4	-53.3		
Alpha Bank	4.04	-1.2	-8.8	-50.7		
Piraeus Bank	3.49	3.9	-12.8	-56.9		
Bank of Cyprus	3.30	3.4	-6.8	-33.1		
Marfin Popular Bank	1.41	2.9	-7.2	-38.4		
ATEbank	1.03	5.1	-4.6	-46.9		
Emporiki Bank	2.78	-1.1	-13.7	-36.5		
Hellenic PostBank	2.41	-0.4	-9.4	-45.5		
Bank of Greece	30.22	0.2	-13.1	-35.0		
Egnaia Bank	1.00	2.0	-7.4	-43.5		
Geniki Bank	0.34	0.0	-32.0	-56.4		
Bank of Attica	0.99	-1.0	-2.9	-41.8		
Aspis bank	0.35	0.0	-10.3	-55.0		
Proton Bank	0.76	0.0	-9.5	-62.0		
FTASE 20						
National Bank	8.91	1.3	-10.5	-50.8		
OTE	6.20	-1.6	-7.0	-39.7		
Coca Cola HBC	17.63	3.3	-5.1	10.3		
EFG Eurobank	3.68	0.3	-5.4	-53.3		
Alpha Bank	4.04	-1.2	-8.8	-50.7		
OPAP	10.21	-2.1	-17.0	-33.4		
Piraeus Bank	3.49	3.9	-12.8	-56.9		
PPC	11.78	-3.3	-8.7	-9.4		
Bank of Cyprus	3.30	3.4	-6.8	-33.1		
Marfin Pop. Bank	1.41	2.9	-7.2	-38.4		
MIG	1.01	0.0	2.0	-49.2		
ATEbank	1.03	5.1	-4.6	-46.9		
Hellenic Petroleum	5.85	-1.7	4.3	-25.1		
Titan Cement	15.42	-1.2	10.1	-24.1		
Jumbo	5.00	-1.2	-2.9	-43.6		
Hellenic Technodomiki	2.76	-3.5	-12.9	-46.4		
Hellenic PostBank	2.41	-0.4	-9.4	-45.5		
Motor Oil	7.20	-3.4	2.9	-32.3		
Viohalco	3.35	4.0	0.3	-15.6		
Mytilineos	3.85	-3.8	-2.5	-23.3		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

After the sharp rise of the market in the morning that surprised many investors, the General Index finally closed flat on Wednesday (-0.01%). Banks rose 1.4%, while the mid caps moved in the opposite direction losing -0.41%. Almost all of the banks, with ATE in the forefront (+5.1%), closed higher along with Viohalco and Coca-Cola, while all the other large cap stocks posted losses. Mytilineos, Motor Oil, Ellaktor and PPC posted losses in excess of -3%. Turnover exceeded €100 mn after a couple of sessions with very low turnover.

European markets trimmed gains towards their close, despite an uplift mid session that was mainly aided by a lower than expected bank demand for ECB financing in yesterday's auction (€132bn were asked vs an expectation of €200-300bn). US markets opened rather weak as job market report came worse than anticipated (only 13,000 new jobs vs an estimate of 60,000). Indices closure found stocks at session lows, as investors remained alarmed towards the economy's front. Asian markets also posted losses this morning.

European futures opened substantially lower today. We remain sceptical on domestic market's ability to withstand new market pressures on a global scale.

Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859
Anthony Christofidis AChristofidis@ate.gr +30 210 36 87 852

Highlights

Economic News

- **BoG** Greek Banks have absorbed liquidity from ECB up to €89.4bn since the beginning of the year. Meanwhile, ECB has gathered GGBs valued at €70bn.

Corporate News

- **National Bank** repeated its denial yesterday for any forthcoming capital increase, and in particular ruled out the possibility of a strategic investor entrance as recent press reports suggested.
- **Motor Oil** Completed the acquisition of Shell Oil Greek activities.
- **J&P Avax** Last day of trading before ex-dividend day.
- **Thessaloniki Water** AGM ratified a dividend per share of €0.133. Ex-dividend day August 19th. Meanwhile, the Company will not alter its tariffs until August 31.
- **Athens Medical** AGM ratified the decision not to distribute any dividend for FY 2009.
- **Nireus** Company bond holders can submit their titles from July 7 to 9 for swapping into Company shares.

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.

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
National Bank	ETE GA / NBGr.AT	€ 8.91	30.06.2010	O	-
Motor Oil	MOH GA / MORr.AT	€ 7.20	30.06.2010	UR	-

Disclosure Outline

- 1 ATE Securities SA and / or any of its affiliates owns 5% or more of the total share capital of the Company
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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. 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%)	-	-
Invest. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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

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

Internet address: www.atesecurities.gr

Name	Email	Telephone	Fax
Research & Analysis		ateresearch@ate.gr ateresearch@bloomberg.net	+30 210 36.87.850
Anthony Christofidis	achristofidis@ate.gr	+30 210 36.87.852	
Panos Alexopoulos	palexopoulos@ate.gr	+30 210 36.87.859	
Electra Doulas	edoulas@ate.gr	+30 210 36.87.853	
Nikos Papadopoulos	nipapadopoulos@ate.gr	+30 210 36.87.857	
Institutional Sales			
George Bogiatzis	gbogiatzis@ate.gr	+30 210 36.87.750	
Equities Trading			+30 210 36.44.530
Vassilios Tatarakis	vtatarakis@ate.gr	+30 210 36.87.711-741	
Ioannis Voidonikolas	ivoidonikolas@ate.gr	+30 210 36.87.777-888	
Konstantinos Mpallios	-	+30 210 36.87.708	
Fotis Karalis	fkara1@ate.gr	+30 210 36.87.719	
Derivatives			
Michael Matsoukas	mmatsoukas@ate.gr	+30 210 36.87.828	
Othonas Siakoulis	osiakoulis@ate.gr	+30 210 36.87.705	