

# GREEK DAILY BRIEF

Monday Jul. 5, 2010

## Statistics

Athens Stock Exchange				
				Shares
MCap(€bn)	56.7	▲	88	
Turnover (€mn / mn shares)	58.8 / 15.21	—	135	
Blocks (€mn / mn shares)	1.8 / .27	▼	73	
Indices	02.07.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,451.08	-0.07	-2.28	-33.93
FTSE 20	685.13	0.05	-3.39	-39.12
FTSE 40	1,728.12	-0.38	0.36	-33.89
FTSE 80	293.11	0.51	5.67	-31.47
FTSE International	1,834.62	0.00	-2.97	-38.42
Banks	1,387.83	-0.22	-5.71	-47.86
Telecoms	1,723.11	-0.32	-3.69	-39.16
Travel & Leisure	1,906.12	0.88	-7.70	-32.00
Construction	2,333.19	1.36	5.38	-31.42
ETF Alpha FTSE 20 ldx	6.84	-0.73	-0.02	-36.91
DAX 30	5,834.15	-0.40	-1.76	-2.07
CAC 40	3,348.37	0.25	-3.10	-14.94
FTSE 100	4,838.09	0.67	-5.62	-10.62
Dow Jones	9,686.48	-0.47	-2.47	-7.11
Nasdaq	2,091.79	-0.46	-5.74	-7.82
S&P 500	1,022.58	-0.47	-3.97	-8.30
Nikkei 225	9,266.78	0.69	-6.41	-12.13
Hong Kong (HSI)	19,859.94	-0.23	0.40	-9.20
Russia (RTS)	1,316.65	0.12	-3.24	-8.86
Turkey (ISE 100)	55,636.45	0.00	1.87	5.32
Romania (Bucharest)	4,873.56	2.72	0.20	3.90
Bulgaria (Sofia)	370.70	-0.20	-1.38	-13.24
Cyprus	1,089.37	0.00	-0.33	-31.80
Commodities				
Brent ICE (\$/bbl)	72.13	0.71	-0.97	-11.58
WTI NYM (\$/bbl)	72.64	0.69	-0.22	-11.98
Gold CMX (\$/troy oab.)	1,212.10	0.36	-0.46	10.18
Aluminum LME (\$/mt)	1,936.50	0.55	-2.39	-13.16
Copper LME (\$/mt)	6,410.00	1.37	-3.87	-13.08
Carbon Fut. (€/mt)	15.68	0.58	0.32	17.72
Currencies				
EUR/USD	1.2534	-0.25	4.69	-12.98
USD/JPY	87.95	0.23	4.42	5.04
EUR/GBP	0.826	-0.13	-0.04	7.98
Rates	Price	Yield(%)		
Euribor 3m (%)	-	0.79		
10Yr Bond (GR)	72.98	10.82		
10Yr Bond (GE)	110.34	2.39		
10Yr Bond (US)	101.89	2.89		

ASE Ind. Fut.	02.07.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	676.87	-0.24	-1.21 / -8	4,226	23,607	74
Greek Banks	02.07.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	8.88	-0.8	-8.8	-50.9		
EFG Eurobank	3.92	1.0	2.1	-50.3		
Alpha Bank	4.17	-0.7	-7.3	-49.1		
Piraeus Bank	3.60	0.6	-8.2	-55.5		
Bank of Cyprus	3.36	-0.3	-1.2	-31.8		
Marfin Popular Bank	1.45	1.4	0.0	-36.7		
ATEbank	1.02	0.0	-2.9	-47.4		
Emporiki Bank	2.75	0.7	-15.9	-37.2		
Hellenic PostBank	2.39	-1.6	-9.1	-45.9		
Bank of Greece	30.28	0.3	-7.7	-34.8		
Egnaia Bank	1.00	0.0	0.0	-43.5		
Geniki Bank	0.34	0.0	-30.6	-56.4		
Bank of Attica	0.98	-2.0	-3.9	-42.4		
Aspis bank	0.35	0.0	-5.4	-55.0		
Proton Bank	0.78	0.0	-6.0	-61.0		
FTASE 20						
National Bank	8.88	-0.8	-8.8	-50.9		
OTE	6.26	-0.3	-3.7	-39.2		
Coca Cola HBC	17.80	-1.4	-1.8	11.3		
EFG Eurobank	3.92	1.0	2.1	-50.3		
Alpha Bank	4.17	-0.7	-7.3	-49.1		
OPAP	10.60	1.0	-7.8	-30.9		
Piraeus Bank	3.60	0.6	-8.2	-55.5		
PPC	10.90	0.6	-9.9	-16.2		
Bank of Cyprus	3.36	-0.3	-1.2	-31.8		
Marfin Pop. Bank	1.45	1.4	0.0	-36.7		
MIG	1.02	0.0	13.3	-48.7		
ATEbank	1.02	0.0	-2.9	-47.4		
Hellenic Petroleum	6.00	1.7	9.1	-23.2		
Titan Cement	15.74	1.5	10.8	-22.5		
Jumbo	5.10	2.0	6.2	-42.5		
Hellenic Technodomi	2.96	1.4	1.4	-42.5		
Hellenic PostBank	2.39	-1.6	-9.1	-45.9		
Motor Oil	7.54	1.5	6.2	-29.1		
Viohalco	3.50	1.4	14.4	-11.8		
Mytilineos	3.98	1.3	-2.2	-20.7		

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

On subdued turnover of €57mn the domestic equity market closed flat (General index -0.07%) with volatility omni-present directing the market back and forth from positive to negative ground, although swings around previous day's closing prices were weak overall. FTSE 20 at +0.05% and bank index -0.22% did not provide fuel for wider index moves. A majority of FTSE 20 large caps stood in positive ground. Smaller caps did not deviate much from a similarly mixed and undecided daily pattern.

European markets closed mixed on Friday, as investors remained defensive against macroeconomic developments in Europe. Meanwhile, in the US major indices posted a further slide, given a rather weakening macro environment. Asian markets were also mixed this morning over worries about global economic recovery.

European futures opened flat today. The domestic market seems to remain rather directionless with a lack of major domestic news that should pull it out of its depression and seasonal low turnover. International environment, which has already post a serious correction, may provide drivers for domestic sentiment.

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## Highlights

## Economic News

- Greek Finance Ministry** Reportedly, there is existing optimism that 2010 real economic contraction will not exceed -3% instead of the expected -4%, and that budget deficit could fall at the level of 8% and possibly even somewhat lower (the target is for 8.1%) this year.
- US factory orders** dropped by -1.4% in May, more than the market expected (-0.8%).
- US unemployment** retreated to 9.5% in June (from 9.7% in May). Meanwhile, payrolls in the private sector advanced by 83,000 positions (somewhat less than a market expectation of 115,000).

## Corporate News

- PPC** On Wednesday, an LNG shipment of 63,000cm is planned to arrive at Revythousa terminal on behalf of the company.
- Mytilineos Holdings** has become the sole shareholder of Endesa Hellas S.A. for a consideration of €140 mn to be paid in installments until July 2012. At the same time, Enel Green Power, subsidiary of ENDESA S.A. was acquired by ENDESA Hellas RES S.A. with a total installed power generation capacity of 15 MW for a price of €20 mn. The acquisition of the full control of Endesa Hellas marks Mytilineos Holdings establishment as the country's largest independent energy producer with a portfolio of 1.2 GW of installed capacity from thermal plants in operation by 2011 and over 1,000 MW RES in different stages of development.
- Hellenic Petroleum** Trading ex-(remaining) dividend of €0.30 per share.
- EYDAP** Last day of trading before ex-dividend (of €0.02 per share) day.
- Sarantis** Last day of trading before ex-dividend (of €0.01 per share) day.
- HDFS** To announce H1 2010 results on August 26<sup>th</sup>.

## 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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#### Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
Mytilineos Holdings	MYTIL GA / MYTr.AT	€ 3.98	04.07.2010	NR	-
Hellenic Petroleum	ELPE GA / HEPr.AT	€ 6.00	04.07.2010	O	-
EYDAP	EYDAP GA / EYDr.AT	€ 5.08	04.07.2010	N	1
PPC	PPC GA / DEHr.AT	€ 10.90	04.07.2010	NR	-
HDFS	HDF GA / HDFr.AT	€ 4.74	04.07.2010	NR	1, 7

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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

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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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