

GREEK DAILY BRIEF

Monday Jul. 19, 2010

Statistics

Athens Stock Exchange				
				Shares
MCap(€bn)	62.0	▲	86	
Turnover (€mn / mn shares)	109.9 / 29.46	—	61	
Blocks (€mn / mn shares)	1.6 / .32	▼	77	
Indices	16.07.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,612.87	0.26	4.53	-26.56
FTSE 20	785.90	0.61	6.71	-30.17
FTSE 40	1,828.61	-0.09	1.40	-30.05
FTSE 80	312.97	0.98	8.05	-26.82
FTSE International	2,083.76	0.54	6.05	-30.06
Banks	1,688.82	1.57	10.68	-36.55
Telecoms	1,778.16	-3.00	3.36	-37.22
Travel & Leisure	2,055.83	1.34	-3.07	-26.66
Construction	2,577.53	-0.60	10.97	-24.24
ETF Alpha FTSE 20 ldx	7.86	-0.13	7.88	-27.50
DAX 30	6,040.27	-1.77	-2.84	1.39
CAC 40	3,500.16	-2.28	-5.07	-11.08
FTSE 100	5,158.85	-1.01	-1.75	-4.69
Dow Jones	10,097.90	-2.52	-3.38	-3.17
Nasdaq	2,179.05	-0.03	-5.66	-3.97
S&P 500	1,064.88	0.12	-4.71	-4.50
Nikkei 225	9,408.36	-2.86	-5.87	-10.79
Hong Kong (HSI)	20,052.41	-0.98	-1.15	-8.32
Russia (RTS)	1,389.92	-0.96	-1.38	-3.79
Turkey (ISE 100)	57,729.36	0.07	1.22	9.28
Romania (Bucharest)	4,890.68	0.46	-4.91	4.27
Bulgaria (Sofia)	361.72	-0.87	-3.14	-15.34
Cyprus	1,222.26	2.45	5.41	-23.48
Commodities				
Brent ICE (\$/bbl)	75.24	-0.17	-4.45	-8.30
WTI NYM (\$/bbl)	75.94	-0.09	-2.96	-7.98
Gold CMX (\$/troy oab.)	1,192.40	0.35	-5.24	8.39
Aluminum LME (\$/mt)	1,978.00	-1.88	-1.35	-11.30
Copper LME (\$/mt)	6,485.00	0.00	-2.48	-12.07
Carbon Fut. (€/mt)	14.58	2.32	-8.42	9.46
Currencies				
EUR/USD	1.2905	-0.19	4.13	-10.41
USD/JPY	86.66	-0.09	5.38	6.61
EUR/GBP	0.844	-1.08	-1.08	5.72
Rates	Price	Yield(%)		
Euribor 3m (%)	-	0.86		
10Yr Bond (GR)	73.46	10.74		
10Yr Bond (GE)	109.73	2.46		
10Yr Bond (US)	102.66	2.79		

ASE Ind. Fut.	16.07.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	781.67	-0.21	-0.54 / -4	9,170	19,690	60
Greek Banks	16.07.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	10.98	0.7	10.9	-39.3		
EFG Eurobank	5.00	4.8	18.5	-36.5		
Alpha Bank	4.97	1.2	6.0	-39.4		
Piraeus Bank	4.54	0.0	16.7	-43.9		
Bank of Cyprus	3.85	3.2	5.8	-21.9		
Marfin Popular Bank	1.66	1.2	8.5	-27.5		
ATEbank	1.15	0.9	6.5	-40.7		
Emporiki Bank	2.61	-1.5	-14.4	-40.4		
Hellenic PostBank	3.32	1.2	20.7	-24.9		
Bank of Greece	31.95	0.0	5.1	-31.2		
Egnatia Bank	1.02	7.4	-6.4	-42.4		
Geniki Bank	0.38	-2.6	2.7	-51.3		
Bank of Attica	1.18	2.6	15.7	-30.6		
Aspis bank	0.44	2.3	7.3	-43.5		
Proton Bank	0.95	-1.0	13.1	-52.5		
FTASE 20						
National Bank	10.98	0.7	10.9	-39.3		
OTE	6.46	-3.0	3.4	-37.2		
Coca Cola HBC	18.40	-0.8	3.7	15.1		
EFG Eurobank	5.00	4.8	18.5	-36.5		
Alpha Bank	4.97	1.2	6.0	-39.4		
OPAP	11.29	1.7	-4.2	-26.4		
Piraeus Bank	4.54	0.0	16.7	-43.9		
PPC	12.35	-0.4	-4.6	-5.0		
Bank of Cyprus	3.85	3.2	5.8	-21.9		
Marfin Pop. Bank	1.66	1.2	8.5	-27.5		
MIG	1.06	0.0	6.3	-41.8		
ATEbank	1.15	0.9	6.5	-40.7		
Hellenic Petroleum	6.10	-0.8	0.0	-21.9		
Titan Cement	17.50	-0.6	13.9	-13.9		
Jumbo	5.56	-1.2	-0.7	-37.3		
Hellenic Technodomiki	3.35	-1.5	10.2	-35.0		
Hellenic PostBank	3.32	1.2	20.7	-24.9		
Motor Oil	8.02	-2.8	-1.0	-24.6		
Viohalco	4.24	3.2	24.0	6.8		
Mytilineos	4.24	-0.5	-2.1	-15.5		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

On Friday, the domestic equity market closed slightly positive in rather flat territory (General index +0.26%), with FTSE 20 (+0.61%) shares almost equally split between rising and falling ones. Banks performed in a relative more upbeat mood (bank index +1.57%). OTE fell -3%. Turnover stood at the level of €110mn.

The previous week marked a decline for US markets with disappointing consumer sentiment data weighing heavily on the negative side on Friday, and corporate H1 2010 financial results being unable to turn sentiments more positive. Also the previous week saw the US dollar declining relative to the Euro. Last Friday was a negative day for European major stock indices too, albeit more mildly compared to US stocks.

European futures have opened today almost flat to slightly negative. Investors' sentiments internationally are currently burdened with additional macro worries, and under this light the domestic market cannot easily escape European market's guiding mood, that for today is more skewed towards a relatively weaker open.

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Highlights

Economic News

- **Fitch** sustained the BBB- for major Greek banks with a negative outlook, raising the credit rating of ATE Bank also to BBB- (negative outlook).
- Tomorrow the Greek state plans to proceed with the issue of 3 month treasury bills to raise \$1.5bn.
- The IMF and EU have decided to freeze the support programme towards **Hungary** following disagreements on the country's governmental policy. The Hungarian government asks for the current year's budget deficit to be allowed to cross slightly the 3% level, and also wants to impose a bank tax to raise €700mn. On the latter IMF analysts believe it will burden lending costs and growth. The Hungarian government also wants to freeze salaries at the country's Central Bank.
- Moody's downgraded Ireland to AA2.

Corporate News

- **OTE** to release H1 2009 results on August 5th, before market open.
- **Eydap** The BoD appointed a new audit commission with Mr A.Antonopoulos as president.
- **Frigoglass** to release H1 2009 results on August 3rd, before market open.
- **Sarantis** to release H1 2009 results on August 30th, after market close.
- **Aspis Bank** to change its corporate name to T Bank.
- Trading ex-dividend today: **Alapis, Piraeus Port, Thessaloniki Port, Creta Farm, Kepenos Mills, General Commercial & Ind.**

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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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

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Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
OTE	HTO GA / OTEr.AT	€ 6.46	18.07.2010	NR	-
EYDAP	EYDAP GA / EYDr.AT	€ 5.40	18.07.2010	N	1

Disclosure Outline

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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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