

## Statistics

### Athens Stock Exchange

		Shares
<b>MCap(€bn)</b>	61.3	▲ 81
<b>Turnover (€mn / mn shares)</b>	101.2 / 21.21	▲ 120
<b>Blocks (€mn / mn shares)</b>	1.7 / .21	▼ 95

Indices	23.07.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,590.50	-1.36	8.90	-27.58
FTSE 20	777.35	-1.56	12.96	-30.93
FTSE 40	1,814.87	-0.84	2.61	-30.58
FTSE 80	317.16	-0.17	9.41	-25.84
FTSE International	2,062.44	-1.48	11.65	-30.78
Banks	1,714.53	-1.18	22.48	-35.58
Telecoms	1,640.53	-3.87	-1.97	-42.08
Travel & Leisure	1,969.09	-2.12	2.34	-29.76
Construction	2,434.97	-3.02	5.29	-28.43
ETF Alpha FTSE 20 Iidx	7.79	-1.52	14.35	-28.15
DAX 30	6,166.34	0.39	1.58	3.51
CAC 40	3,607.05	0.18	2.48	-8.37
FTSE 100	5,312.62	-0.02	5.27	-1.85
Dow Jones	10,424.62	0.99	2.77	-0.03
Nasdaq	2,269.47	1.05	2.07	0.01
S&P 500	1,102.66	0.82	2.41	-1.12
Nikkei 225	9,499.65	0.73	-2.44	-9.93
Hong Kong (HSI)	20,860.01	0.21	0.82	-4.63
Russia (RTS)	1,449.19	0.44	4.43	0.32
Turkey (ISE 100)	59,299.53	-1.03	6.15	12.26
Romania (Bucharest)	4,904.45	0.72	0.31	4.56
Bulgaria (Sofix)	361.48	0.69	-3.10	-15.40
Cyprus	1,245.97	-0.38	14.02	-21.99
<b>Commodities</b>				
Brent ICE (\$/bbl)	77.70	0.32	-1.04	-5.30
WTI NYM (\$/bbl)	79.05	0.09	-0.48	-4.67
Gold CMX (\$/troy oab.)	1,191.70	0.33	-5.13	8.33
Aluminum LME (\$/mt)	2,030.00	-0.68	4.59	-8.97
Copper LME (\$/mt)	7,029.00	-1.57	7.89	-4.69
Carbon Fut. (€/mt)	14.32	-1.65	-8.96	7.51
<b>Currencies</b>				
EUR/USD	1.2911	-0.01	4.64	-10.39
USD/JPY	87.49	-0.03	2.14	5.59
EUR/GBP	0.836	-1.97	-1.97	6.66
<b>Rates</b>				
Euribor 3m (%)	-	0.89		
10Yr Bond (GR)	73.18	10.80		
10Yr Bund (GE)	109.13	2.53		
10Yr Bond (US)	102.31	2.83		

ASE Ind. Fut.	23.07.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	780.43	-1.01	0.40 / +3	10,145	20,971	53
<b>Greek Banks</b>	<b>23.07.10</b>	<b>(%) 1 day</b>	<b>(%) 1 month</b>	<b>(%) Ytd</b>		
National Bank	10.90	-1.8	19.5	-39.8		
EFG Eurobank	5.71	4.0	49.1	-27.5		
Alpha Bank	5.02	-3.8	19.5	-38.8		
Piraeus Bank	4.45	-1.8	27.1	-45.0		
Bank of Cyprus	3.94	0.0	17.3	-20.1		
Marfin Popular Bank	1.66	-1.2	13.7	-27.5		
ATEbank	1.00	-5.7	-1.0	-48.5		
Emporiki Bank	2.58	0.4	-11.9	-41.1		
Hellenic PostBank	3.34	-2.6	33.6	-24.4		
Bank of Greece	31.74	-0.9	4.0	-31.7		
Egnatia Bank	1.00	0.0	4.2	-43.5		
Geniki Bank	0.38	-2.6	5.6	-51.3		
Bank of Attica	1.29	-3.0	22.9	-24.1		
Aspis bank	0.40	-2.4	5.3	-48.6		
Proton Bank	0.93	-1.1	14.8	-53.5		
<b>FTASE 20</b>						
National Bank	10.90	-1.8	19.5	-39.8		
OTE	5.96	-3.9	-2.0	-42.1		
Coca Cola HBC	17.30	-2.3	0.0	8.2		
EFG Eurobank	5.71	4.0	49.1	-27.5		
Alpha Bank	5.02	-3.8	19.5	-38.8		
OPAP	10.83	-2.3	1.6	-29.4		
Piraeus Bank	4.45	-1.8	27.1	-45.0		
PPC	12.50	-1.0	3.3	-3.8		
Bank of Cyprus	3.94	0.0	17.3	-20.1		
Marfin Pop. Bank	1.66	-1.2	13.7	-27.5		
MIG	1.01	-1.0	4.1	-44.5		
ATEbank	1.00	-5.7	-1.0	-48.5		
Hellenic Petroleum	6.00	-0.7	2.6	-23.2		
Titan Cement	16.50	-3.5	8.0	-18.8		
Jumbo	5.75	-0.2	12.7	-35.2		
Hellenic Technodomiki	3.05	-2.2	1.7	-40.8		
Hellenic PostBank	3.34	-2.6	33.6	-24.4		
Motor Oil	7.84	0.5	0.1	-26.3		
Viohalco	4.14	1.2	20.0	4.3		
Mytilineos	4.20	-0.7	4.0	-16.3		

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

In anticipation of European wide banking stress tests' results announcements last Friday, the domestic equity market fell -1.36% overall with banks dropping by -1.18%. FTSE 20 index closed -1.56% lower, while smaller cap indices also descended, albeit more mildly. Turnover reached €101mn. Sentiments in Europe were mixed at the time of Greek market closing with US indices in flat territory. Major European equity indices closed in rather flat territory amid mixed sentiments (although positive for Germany and France). US markets performed better by comparison. Better than expected US Q2 financial results announcements provided ground for a rather strong previous week in US equities.

European futures today have opened in positive territory. Despite the potential for a positive open, we could expect consolidation sentiments with swings to provide the overall background for any daily moves.

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## Highlights

### Economic News

- **European-wide Bank stress test results** were announced last Friday afternoon. 7 from 91 European banks did not achieve a passing capital ratio rate at the tests. Results for Greek and Cypriot banks were overall satisfactory. Core Tier 1 capital ratios under the assumed more negative scenario were: HPB 10.1%, Alpha Bank 8.22%, Eurobank 8.17%, BoC 8%, NBG 7.4%, MPB 7.1%, Piraeus Bank 6%, ATE Bank 4.36%. As expected, ATE Bank stood below the 6% threshold (in the more negative scenario) and will proceed with a capital increase reportedly amounting to €250mn with the participation of the State. In September a new round of stress tests is planned.

### Corporate News

- **NBG** a lower Tier 2 subordinated 10 year bond issue of €450mn was successfully placed (through a private placement) last Friday. The issue will trade at Luxemburg stock exchange. For the first five years the coupon is fixed at 7% with the right of early redemption after the first five years. If the right is not exercised the coupon for the 5 remaining years will be 9.5%.
- **PPC** Reportedly, from the discussions in the previous days between EU Commission representatives and members from DESMYE, DESFA, the Hellenic Energy Regulatory Authority, the Ministry of Environment and Energy, Independent Energy Producers Union and the Union of major industrial electricity consumers, the message towards the Government was that 40% of PPC's lignite power units and 40% of hydroelectric works must be separated from PPC, while also separating ownership of distribution and transmission networks.
- **Eurobank** 6M 2010 financial results to be announced on Aug 30 after market close.
- **BOC** The €350mn share capital raise was approved by the EGM. To announce 6M 2010 financial results on Aug 30 2010 after market close.
- **Eurobank Properties** sold commercial real estate building for €900,000. Estimated fair value of the building at 30-6-2010 was €867,491. From the sale a profit of €617,055 was made. From this €584,546 has already been included in company results through fair value revaluation and €32,509 will be booked at Q3 2010 results.

## 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

**Restricted to ATE Securities SA clients. Available upon request by the ATE Securities R&A Dpt.**  
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

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#### Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
Bank of Cyprus	BOC GA / BOCr.AT	€ 3.94	25.07.2010	NR	-
National Bank	ETE GA / NBGr.AT	€ 10.90	25.07.2010	O	-
ATEbank	ATE GA / AGBr.AT	€ 1.00	25.07.2010	R	-
Alpha Bank	ALPHA GA / ACBr.AT	€ 5.02	25.07.2010	UR	-
EFG Eurobank	EUROB GA / EFGGr.AT	€ 5.71	25.07.2010	NR	-
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 1.66	25.07.2010	NR	-
PPC	PPC GA / DEHr.AT	€ 12.50	25.07.2010	NR	-

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- 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	<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%)	-	-
Invest. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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