

GREEK DAILY BRIEF

Tuesday Jul. 27, 2010

Statistics

Athens Stock Exchange

		Shares	
MCap(€bn)	62.7	▲ 104	
Turnover (€mn / mn shares)	107.7 / 25.28	— 134	
Blocks (€mn / mn shares)	1.7 / .35	▼ 58	
Indices	26.07.10	(%) 1day	(%) 30day
ASE General	1,625.21	2.18	11.28
FTSE 20	801.62	3.12	16.48
FTSE 40	1,846.17	1.72	4.38
FTSE 80	321.67	1.42	10.97
FTSE International	2,123.58	2.96	14.96
Banks	1,792.26	4.53	28.03
Telecoms	1,670.81	1.85	-0.16
Travel & Leisure	2,005.56	1.85	4.23
Construction	2,512.28	3.17	8.63
ETF Alpha FTSE 20 ldx	7.98	0.88	17.14
DAX 30	6,194.21	0.45	2.04
CAC 40	3,636.18	0.81	3.31
FTSE 100	5,351.12	0.72	6.04
Dow Jones	10,525.43	0.97	3.76
Nasdaq	2,296.43	1.19	3.28
S&P 500	1,115.01	1.12	3.55
Nikkei 225	9,496.85	-0.07	-2.47
Hong Kong (HSI)	20,833.52	-0.03	0.69
Russia (RTS)	1,471.74	0.28	6.06
Turkey (ISE 100)	59,507.68	0.35	6.52
Romania (Bucharest)	4,973.24	1.40	1.72
Bulgaria (Sofia)	358.70	-0.77	-3.84
Cyprus	1,297.65	4.15	18.75
Commodities			
Brent ICE (\$/bbl)	77.33	-0.22	-1.52
WTI NYM (\$/bbl)	78.81	-0.22	-0.78
Gold CMX (\$/troy oab.)	1,188.70	0.14	-5.68
Aluminum LME (\$/mt)	2,056.00	1.28	2.95
Copper LME (\$/mt)	7,149.00	-0.38	5.60
Carbon Fut. (€/mt)	13.85	-3.28	-12.01
Currencies			
EUR/USD	1.3000	0.71	5.38
USD/JPY	86.98	0.15	2.74
EUR/GBP	0.837	-2.10	-2.10
Rates	Price	Yield(%)	
Euribor 3m (%)	-	0.89	
10Yr Bond (GR)	73.00	10.84	
10Yr Bond (GE)	108.66	2.59	
10Yr Bond (US)	102.23	2.84	

Market Comment

After trading in rather flat territory for much of Monday's session, the domestic equity market posted a strong rise with banks providing the needed fuel. The General index rose +2.18% with bank index +4.53% and FTSE 20 index +3.12%. Turnover reached almost €108mn. European and US indices traded in mild positive ground at the time of Greek market's close.

US major equity indices closed higher, with new home sales data for June being better than expected. European markets closed also with gains albeit somewhat milder on average. European futures have opened flat today morning. Further guidance to be provided by international news-flow, with focus on Q2 US financial results, as international sentiment appears at the moment in decent shape yet cautious.

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Highlights

Economic News

- **NSS** Greek imports for May 2010 fell -18.8%, while exports for the same month declined -3.5%. May 2010 trade deficit fell -28.2% at €1579.3mn. For Jan-May 2010 imports fell -15.9%, exports rose +0.9%, with trade deficit for the five month period declining -23.9%.

Corporate News

- **Piraeus Bank** announced that it will indicate at a proper time (contingent on the progress of the procedure) and it will announce the way it will raise the required financing regarding its offer to acquire state participations in ATE Bank and HPB.
- **Fourlis** will announce Q2 2010 financial results on August 24 after market close.

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

ASE Ind. Fut.	26.07.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	802.10	3.23	0.06 / +0	8,299	21,822	52
Greek Banks	26.07.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	11.17	2.5	22.5	-38.3		
EFG Eurobank	6.00	5.1	56.7	-23.9		
Alpha Bank	5.40	7.6	28.6	-34.1		
Piraeus Bank	4.59	3.1	31.1	-43.3		
Bank of Cyprus	4.09	3.8	21.7	-17.0		
Marfin Popular Bank	1.76	6.0	20.5	-23.1		
ATEbank	1.06	6.0	5.0	-45.4		
Emporiki Bank	2.55	-1.2	-13.0	-41.8		
Hellenic PostBank	3.90	16.8	56.0	-11.8		
Bank of Greece	32.13	1.2	5.3	-30.9		
Egnatia Bank	1.03	3.0	7.3	-41.8		
Geniki Bank	0.38	0.0	5.6	-51.3		
Bank of Attica	1.38	7.0	31.4	-18.8		
Aspis bank	0.41	2.5	7.9	-47.3		
Proton Bank	0.98	5.4	21.0	-51.0		
FTASE 20						
National Bank	11.17	2.5	22.5	-38.3		
OTE	6.07	1.8	-0.2	-41.0		
Coca Cola HBC	17.80	2.9	2.9	11.3		
EFG Eurobank	6.00	5.1	56.7	-23.9		
Alpha Bank	5.40	7.6	28.6	-34.1		
OPAP	11.00	1.6	3.2	-28.3		
Piraeus Bank	4.59	3.1	31.1	-43.3		
PPC	12.10	-3.2	0.0	-6.9		
Bank of Cyprus	4.09	3.8	21.7	-17.0		
Marfin Pop. Bank	1.76	6.0	20.5	-23.1		
MIG	1.06	5.0	9.3	-41.8		
ATEbank	1.06	6.0	5.0	-45.4		
Hellenic Petroleum	5.97	-0.5	2.1	-23.6		
Titan Cement	16.94	2.7	10.9	-16.6		
Jumbo	5.70	-0.9	11.8	-35.7		
Hellenic Technodomiki	3.19	4.6	6.3	-38.1		
Hellenic PostBank	3.90	16.8	56.0	-11.8		
Motor Oil	7.85	0.1	0.3	-26.2		
Viohalco	3.97	-4.1	15.1	0.0		
Mytilineos	4.23	0.7	4.7	-15.7		

* ranked by Market Cap.

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

Source: Bloomberg

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
Piraeus Bank	TPEIR GA / BOPr.AT	#N/A	26.07.2010	NR	-

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**

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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 <i>High Div. Yelder</i> Within the range [-50bps, +50bps] <i>Medium Div. Yelder</i> Less than 50bps <i>Low Div. Yelder</i> No dividend <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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