

# GREEK DAILY BRIEF

Friday Aug. 13, 2010

## Statistics

### Athens Stock Exchange

			Shares
<b>MCap(€bn)</b>	63.1	▲	77
<b>Turnover (€mn / mn shares)</b>	83.5 / 19.13	—	46
<b>Blocks (€mn / mn shares)</b>	2.1 / .3	▼	84
<b>Indices</b>	<b>12.08.10</b>	<b>(%) 1day</b>	<b>(%) 30day</b>
ASE General	1,628.28	-1.31	3.88
FTSE 20	790.87	-1.29	5.34
FTSE 40	1,921.86	-0.61	6.17
FTSE 80	326.67	0.10	7.99
FTSE International	2,107.63	-1.21	5.44
Banks	1,728.57	-1.41	11.51
Telecoms	1,624.02	-2.96	-10.61
Travel & Leisure	2,072.03	-1.11	-1.58
Construction	2,470.67	-1.43	0.18
ETF Alpha FTSE 20 Idx	8.05	-0.86	6.34
DAX 30	6,135.17	-0.31	-0.90
CAC 40	3,621.07	-0.20	-0.46
FTSE 100	5,266.06	0.40	-0.09
Dow Jones	10,319.95	-0.57	-0.42
Nasdaq	2,190.27	-0.83	-2.31
S&P 500	1,083.61	-0.54	-1.07
Nikkei 225	9,253.46	0.44	-2.98
Hong Kong (HSI)	21,120.46	0.07	3.37
Russia (RTS)	1,448.87	0.08	2.79
Turkey (ISE 100)	58,383.71	0.39	0.18
Romania (Bucharest)	5,124.51	0.49	7.26
Bulgaria (Sofia)	394.67	0.05	9.15
Cyprus	1,254.91	-1.32	8.76
<b>Commodities</b>			
Brent ICE (\$/bbl)	76.43	1.20	-0.39
WTI NYM (\$/bbl)	76.72	1.29	-1.12
Gold CMX (\$/troy oab.)	1,219.00	0.19	0.13
Aluminum LME (\$/mt)	2,163.50	1.00	9.77
Copper LME (\$/mt)	7,255.00	1.68	9.43
Carbon Fut. (€/mt)	14.73	-0.20	2.43
<b>Currencies</b>			
EUR/USD	1.2890	0.53	2.49
USD/JPY	86.10	-0.91	2.71
EUR/GBP	0.826	1.08	1.08
<b>Rates</b>	<b>Price</b>	<b>Yield(%)</b>	
Euribor 3m (%)	-	0.90	
10Yr Bond (GR)	73.70	10.71	
10Yr Bond (GE)	111.26	2.26	
10Yr Bond (US)	104.86	2.51	

ASE Ind. Fut.	12.08.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT 20 Sept	792.59	-1.30	0.22 / +2	9,598	25,636	35
<b>Greek Banks</b>	<b>12.08.10</b>	<b>(%) 1 day</b>	<b>(%) 1 month</b>			<b>(%) Ytd</b>
National Bank	10.40	-1.5	1.6			-42.5
EFG Eurobank	5.45	-2.2	20.3			-30.8
Alpha Bank	5.51	-1.6	22.4			-32.8
Piraeus Bank	4.68	-1.5	16.7			-42.2
Bank of Cyprus	3.96	-1.5	11.5			-19.7
Marfin Popular Bank	1.65	-1.8	3.8			-27.9
ATEbank	1.16	-0.9	7.4			-40.2
Emporiki Bank	2.68	1.5	3.5			-38.8
Hellenic PostBank	4.44	4.2	66.3			0.5
Bank of Greece	33.71	-1.9	8.2			-27.5
Egnaia Bank	1.06	0.0	9.3			-40.1
Geniki Bank	4.00	0.0	14.3			-48.7
Bank of Attica	1.28	-1.5	25.5			-24.7
Aspis bank	0.50	0.0	31.6			-35.8
Proton Bank	1.26	0.8	46.5			-37.0
<b>FTASE 20</b>						
National Bank	10.40	-1.5	1.6			-42.5
OTE	5.90	-3.0	-10.6			-42.7
Coca Cola HBC	18.05	-3.0	-2.4			12.9
EFG Eurobank	5.45	-2.2	20.3			-30.8
Alpha Bank	5.51	-1.6	22.4			-32.8
OPAP	11.35	-1.0	-2.1			-26.0
Piraeus Bank	4.68	-1.5	16.7			-42.2
PPC	13.22	1.3	8.4			1.7
Bank of Cyprus	3.96	-1.5	11.5			-19.7
Marfin Pop. Bank	1.65	-1.8	3.8			-27.9
MIG	1.12	4.7	3.7			-38.5
ATEbank	1.16	-0.9	7.4			-40.2
Hellenic Petroleum	6.14	-0.6	2.3			-21.4
Titan Cement	15.68	-1.6	-5.3			-22.8
Jumbo	5.75	0.0	4.4			-35.2
Hellenic Technodomiki	3.40	-1.4	6.2			-34.0
Hellenic PostBank	4.44	4.2	66.3			0.5
Motor Oil	8.32	-2.2	1.5			-21.8
Viohalco	3.96	0.3	0.0			-0.3
Mytilineos	4.65	-1.5	10.2			-7.4

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

The domestic market traced a volatile trajectory from slight negative, to slight positive and back to more solid negative territory on Thursday, on turnover that reached €83mn. Sentiments across major US and European markets were pessimistic on fears of apparent global growth slowdown and US unemployment worries, and the Greek market yesterday provided no change of mood. Announced Q2 GDP growth figures and May unemployment data although offering no surprise, verified the ongoing recessionary implications. The General index fell -1.31%, with FTSE 20 -1.29% and -1.41%.

European bourses closed on a mixed sentiment, while in the US investors remained skeptical on the issue of economic recovery after a weak jobless claims report, giving another downward hit to shares - albeit at a lower pace. Asian markets somewhat recovered this morning, producing a mild upside.

European futures opened higher today. We anticipate an attempt for reaction in our domestic market, as stocks have reached price levels that may trigger a technical support.

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## Highlights

### Economic News

- NSS Greek GDP** fell -3.5% yoy in Q2 2010 as expected.
- NSS Greek unemployment** reached 12% in May from 11.9% in April (May 2009: 8.5%).
- Eurozone industrial production** retreated by -0.1% yoy in June, below an expectation of +0.5% yoy.

### Corporate News

- ECB** reported yesterday (in its monthly bulletin) that Eurozone **banking sector** will need €1.3tn until end 2013 (less than €1.9tn in the preceding 14 quarters – Q1 2007 to Q2 2010) for its refinancing needs. Nevertheless, the central bank believes that this is manageable given a re-established normalization of funding conditions in money and capital markets. ECB argues that banks should alter their financing strategy and seek new ways to attract cheap retail funds.
- OTE** noted yesterday that Telecommunications Competition Committee's latest decisions are acting against the Organization's competitiveness and its ability to offer higher quality services to its customers. The Committee has recently approved 8 discount packages of OTE products and discharged 2 offers that OTE considers as the most attractive.
- ATEbank** will revise its basic lending rate to 7.5% from August 16 (previously 6.55%).
- Motor Oil** will announce its Q2 2010 results on August 24 amkt. Management will perform a conference call for analysts on August 26, at 17:30.

### Published Q2 2010 Results

#### Focus List

- OTE** Released **Thur. Aug 05<sup>th</sup>** bmkt
- Mytilineos Group - Metka** Released **Wed. Aug 04<sup>th</sup>** amkt
- Frigoglass** Released **Tue. Aug 03<sup>rd</sup>** bmkt
- Coca Cola Hellenic** Released **Thur. Jul 29<sup>th</sup>** bmkt

Other Companies: Emporiki Bank, Geniki Bank, Alapis

### Consensus Estimates Q2 2010 Results

#### Focus List

## 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

## Published Q2 2010 Results

### OTE (Hellenic Telecom Organization)

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Released **Thu. Aug 05<sup>th</sup>** bmkf

#### Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
<b>Sales</b>	1,360.0	1,487.6	1,369.5	-8.6%	-0.7%
<b>EBITDA</b>	463.2	363.9	464.5	27.3%	-0.3%
<b>Net Income</b>	-60.8	4.7	-3.1	-	#####

Source: Published Financial Statements, consensus estimates

#### H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
<b>Sales</b>	2,769.3	2,942.1	2,779.0	-5.9%	-0.3%
<b>EBITDA</b>	941.9	1,084.5	945.0	-13.1%	-0.3%
<b>Net Income</b>	5.0	271.4	63.0	-98.2%	-92.1%

Source: Published Financial Statements, consensus estimates

### Mytilineos Group - Metka

#### Mytilineos Group

Released **Wed. Aug 04<sup>th</sup>** amkt

#### Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
<b>Sales</b>	209.0	174.2	202.0	20.0%	3.5%
<b>EBITDA</b>	46.0	26.6	39.6	72.6%	16.2%
<b>Net Income</b>	12.7	9.2	11.0	38.6%	15.5%

Source: Published Financial Statements, consensus estimates

#### H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
<b>Sales</b>	415.0	328.4	408.0	26.4%	1.7%
<b>EBITDA</b>	111.4	47.7	105.0	133.5%	6.1%
<b>Net Income</b>	39.7	10.2	38.0	289.7%	4.5%

Source: Published Financial Statements, consensus estimates

#### Metka

#### Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
<b>Sales</b>	118.6	51.7	120.0	129.5%	-1.2%
<b>EBITDA</b>	22.8	6.6	21.0	243.6%	8.6%
<b>Net Income</b>	10.8	3.2	13.0	241.1%	-16.9%

Source: Published Financial Statements, consensus estimates

Figures include proceeds from ETAD's sale which was completed in Q1 (non-recurrent income of €32.4mn)

#### H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
<b>Sales</b>	256.5	101.8	260.0	152.0%	-1.3%
<b>EBITDA</b>	73.6	15.1	72.0	387.3%	2.2%
<b>Net Income</b>	48.4	8.1	50.6	496.6%	-4.3%

Source: Published Financial Statements, consensus estimates

### Frigoglass

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Released **Tue. Aug 03<sup>rd</sup>** bmkf

#### Q2 Published Results

(€mn)	Q2 10A	Q2 09A	Q2 10E	(%) A	(A-E) %
<b>Sales</b>	142.8	107.9	127.5	32.3%	12.0%
<b>EBITDA</b>	26.3	18.9	23.0	39.0%	14.2%
<b>Net Income</b>	10.1	5.6	8.8	80.3%	14.7%

Source: Published Financial Statements, consensus estimates

#### H1 Published Results

(€mn)	H1 10A	H1 09A	H1 10E	(%) A	(A-E) %
<b>Sales</b>	236.0	181.0	220.0	30.4%	7.3%
<b>EBITDA</b>	42.3	30.2	40.0	40.0%	5.7%
<b>Net Income</b>	14.8	6.2	14.0	138.4%	5.8%

Source: Published Financial Statements, consensus estimates

### Coca-Cola Hellenic

Released **Thur. Jul 29<sup>th</sup>** bmkf

COMPANY	Sales (€mn)			EBIT (€mn)			Net Income (€mn)			Basic EPS (€)		
	H1 10	H1 09	Change	H1 10	H1 09	Change	H1 10	H1 09	Change	H1 10	H1 09	Change
Coca Cola	3,300.10	3,265.70	1.1%	314.60	301.30	4.4%	196.60	190.00	3.5%	0.540	0.520	3.8%

reported non audited non comparable figures

COMPANY	Sales (€mn)			EBIT (€mn)			Net Income (€mn)			Basic EPS (€)		
	Q2 10	Q2 09	Change	Q2 10	Q2 09	Change	Q2 10	Q2 09	Change	Q2 10	Q2 09	Change
Coca Cola	1,923.10	1,891.40	1.7%	262.70	264.50	-0.7%	171.20	188.10	-9.0%	0.470	0.510	-7.8%

reported non audited non comparable figures

## Other Companies:

BANK	Net Interest Income (€m n)			Total Income (€m n)			Net Income (€m n)			Basic EPS (€)		
	H1 10	H1 09	Change	H1 10	H1 09	Change	H1 10	H1 09	Change	H1 10	H1 09	Change
Emporiki Ban	315.20	241.82	30.3%	368.40	343.07	7.4%	-535.13	-358.72	-49.2%	-1.285	-1.951	34.1%

  

BANK	Net Interest Income (€m n)			Total Income (€m n)			Net Income (€m n)			Basic EPS (€)		
	H1 10	H1 09	Change	H1 10	H1 09	Change	H1 10	H1 09	Change	H1 10	H1 09	Change
Geniki Bank	69.40	79.20	-12.4%	86.10	98.50	-12.6%	-214.10	-36.20	-491.4%	-	-	-

  

COMPANY	Sales (€m n)			EBITDA (€m n)			Net Income (€m n)			Basic EPS (€)		
	H1 10	H1 09	Change	H1 10	H1 09	Change	H1 10	H1 09	Change	H1 10	H1 09	Change
Alapis	518.40	526.10	-1.5%	153.10	171.04	-10.5%	25.61	75.38	-66.0%	0.0129	0.0827	-84.4%

  

COMPANY	Sales (€m n)			EBITDA (€m n)			Net Income (€m n)			Basic EPS (€)		
	Q2 10	Q2 09	Change	Q2 10	Q2 09	Change	Q2 10	Q2 09	Change	Q2 10	Q2 09	Change
Alapis	246.17	290.52	-15.3%	72.43	95.22	-23.9%	5.08	44.70	-88.6%	0.003	0.049	-94.9%

## Consensus Estimates Q2 2010 Results

## DISCLOSURES

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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
ATEbank	ATE GA / AGBr.AT	€ 1.16	12.08.2010	R	-
OTE	HTO GA / OTEr.AT	€ 5.90	12.08.2010	NR	-
Motor Oil	MOH GA / MORr.AT	€ 8.32	12.08.2010	UR	-

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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	<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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