

# GREEK DAILY BRIEF

Monday Aug. 16, 2010

## Statistics

### Athens Stock Exchange

			Shares
MCap(€bn)	63.0		▲ 72
Turnover (€mn / mn shares)	68.4 / 13.85		— 54
Blocks (€mn / mn shares)	0.0 / .		▼ 78
<b>Indices</b>	<b>13.08.10</b>	<b>(%) 1day</b>	<b>(%) 30day</b>
ASE General	1,625.99	-0.14	0.81
FTSE 20	789.61	-0.16	0.47
FTSE 40	1,919.15	-0.14	4.95
FTSE 80	324.42	-0.69	3.66
FTSE International	2,104.49	-0.15	0.99
Banks	1,719.95	-0.50	1.84
Telecoms	1,624.02	0.00	-8.67
Travel & Leisure	2,103.13	1.50	2.30
Construction	2,491.00	0.82	-3.36
ETF Alpha FTSE 20 ldx	7.88	-2.11	0.25
DAX 30	6,110.41	-0.40	1.16
CAC 40	3,610.91	-0.28	3.16
FTSE 100	5,275.44	0.18	2.26
Dow Jones	10,303.15	-0.16	2.03
Nasdaq	2,173.48	-0.77	-2.06
S&P 500	1,079.25	-0.40	1.35
Nikkei 225	9,188.50	-0.70	-2.34
Hong Kong (HSI)	21,117.97	0.22	4.29
Russia (RTS)	1,445.37	-0.16	3.99
Turkey (ISE 100)	58,479.86	0.16	1.30
Romania (Bucharest)	5,135.64	0.22	5.01
Bulgaria (Sofia)	397.20	0.64	9.81
Cyprus	1,269.14	1.13	3.84
<b>Commodities</b>			
Brent ICE (\$/bbl)	75.51	0.53	0.19
WTI NYM (\$/bbl)	75.74	0.46	-0.84
Gold CMX (\$/troy oab.)	1,220.60	0.33	2.39
Aluminum LME (\$/mt)	2,110.00	-2.47	5.76
Copper LME (\$/mt)	7,156.00	-2.01	7.05
Carbon Fut. (€/mt)	14.81	0.54	4.44
<b>Currencies</b>			
EUR/USD	1.2793	0.31	-1.06
USD/JPY	85.86	0.40	0.83
EUR/GBP	0.819	3.14	3.14
<b>Rates</b>	<b>Price</b>	<b>Yield(%)</b>	
Euribor 3m (%)	-	0.90	
10Yr Bond (GR)	73.37	10.78	
10Yr Bond (GE)	111.64	2.21	
10Yr Bond (US)	105.41	2.44	

ASE Ind. Fut.	13.08.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	789.03	-0.45	-0.07	6,374	25,660	32
<b>Greek Banks</b>	<b>13.08.10</b>	<b>(%) 1 day</b>	<b>(%) 1 month</b>			<b>(%) Ytd</b>
National Bank	10.31	-0.9	-6.1			-43.0
EFG Eurobank	5.37	-1.5	7.4			-31.9
Alpha Bank	5.47	-0.7	10.1			-33.3
Piraeus Bank	4.64	-0.9	2.2			-42.6
Bank of Cyprus	3.99	0.8	3.6			-19.1
Marfin Popular Bank	1.68	1.8	1.2			-26.6
ATEbank	1.13	-2.6	-1.7			-41.8
Emporiki Bank	2.68	0.0	2.7			-38.8
Hellenic PostBank	4.42	-0.5	33.1			0.0
Bank of Greece	33.67	-0.1	5.4			-27.5
Egnaia Bank	1.15	8.5	12.7			-35.0
Geniki Bank	4.00	0.0	5.3			-48.7
Bank of Attica	1.24	-3.1	5.1			-27.1
Aspis bank	0.48	-4.0	9.1			-38.3
Proton Bank	1.27	0.8	33.7			-36.5
<b>FTASE 20</b>						
National Bank	10.31	-0.9	-6.1			-43.0
OTE	5.90	0.0	-8.7			-42.7
Coca Cola HBC	17.94	-0.6	-2.5			12.2
EFG Eurobank	5.37	-1.5	7.4			-31.9
Alpha Bank	5.47	-0.7	10.1			-33.3
OPAP	11.55	1.8	2.3			-24.7
Piraeus Bank	4.64	-0.9	2.2			-42.6
PPC	13.30	0.6	7.7			2.3
Bank of Cyprus	3.99	0.8	3.6			-19.1
Marfin Pop. Bank	1.68	1.8	1.2			-26.6
MIG	1.09	-2.7	2.8			-40.2
ATEbank	1.13	-2.6	-1.7			-41.8
Hellenic Petroleum	6.17	0.5	1.1			-21.0
Titan Cement	15.90	1.4	-9.1			-21.8
Jumbo	5.64	-1.9	1.4			-36.4
Hellenic Technodomiki	3.40	0.0	1.5			-34.0
Hellenic PostBank	4.42	-0.5	33.1			0.0
Motor Oil	8.45	1.6	5.4			-20.6
Viohalco	4.00	1.0	-5.7			0.8
Mytilineos	4.63	-0.4	9.2			-7.8

\* 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 in almost flat territory (general index -0.14%) after moving for the most part of the session in mild negative ground. Turnover stood below €70mn. Greek market sentiment was in line with international investor mood, exhibiting cautiousness with mixed feelings. Banks were slightly more pressed amid Greek large caps (Cypriot banks stood out from the rest and gained ground), while mid caps exhibited mixed performances with FTSE 40 mid cap index closing flat.

European markets closed mixed on Friday, while in the US stocks received another albeit mild downside, as worries about an extended economic recovery or even a double dip recession are still valid.

European futures opened slightly higher today. We anticipate a lukewarm start in our domestic session, impeded by seasonally thin trading volumes.

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## Highlights

### Economic News

- German GDP rose by +2.2% yoy in Q2 2010, higher than expected (forecast of +1.4%). Q1 2010 growth was also revised upwards to +0.5% yoy from +0.2% previously.

- IMF estimates Greece's borrowing needs for 2011 to 2015 at €313.4bn, while from 2014 onwards the country will have to address the financial markets for its capital Greek requirements.

#### Government financing needs

2010 €73.6bn

2011 €55.1bn

2012 €57.9bn

2013 €53.1bn

2014 €70.7bn

2015 €76.6bn

- OPEC upgraded its estimates for 2010 crude demand by 100,000 barrels to 1 million barrels per day.

## Corporate News

- BoG reportedly is expected to conduct stress tests for the Greek banking sector in mid September.
- National Bank Turkish subsidiary Finansbank posted its Q2 2010 results, revealing a slide in net profit by 14% yoy to TRY198.6mn (€102mn). Expenses from other operations, which include non-performing loan costs, increased 18% to TRY336.6mn, while interest income fell 4.9% to TRY921.1mn.
- Thessaloniki Water Ex-div date on August 19 (dividend €0.133/share).

### Published Q2 2010 Results

#### Focus List

- OTE
- Mytilineos Group - Metka
- Frigoglass
- Coca Cola Hellenic

Released **Thur. Aug 05<sup>th</sup>** bmk  
Released **Wed. Aug 04<sup>th</sup>** amkt  
Released **Tue. Aug 03<sup>rd</sup>** bmk  
Released **Thur. Jul 29<sup>th</sup>** bmk

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)

Analyst: Anthony Christofidis AChristofidis@ate.gr +30 210 36 87 852

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

	Sales (€mn)			EBIT (€mn)			Net Income (€mn)			Basic EPS (€)		
COMPANY	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

	Sales (€mn)			EBIT (€mn)			Net Income (€mn)			Basic EPS (€)		
COMPANY	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

There is no predetermined period for revision updates. ATE Securities SA policy, however, outlines that any major developments in the companies mentioned, should be carefully screened, and it is the analyst's decision whether any such developments materially change their view or opinion stated herein, in order to proceed for an update.

#### Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
National Bank	ETE GA / NBGr.AT	€ 10.31	15.08.2010	O	-

#### 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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- 3 ATE Securities SA acts as a market maker for the securities 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	<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%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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