

GREEK DAILY BRIEF

Tuesday Sep. 21, 2010

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	57.4	▲	46
Turnover (€mn / mn shares)	127.4 / 26.96	—	113
Blocks (€mn / mn shares)	8.3 / 1.11	▼	137
Indices	20.09.10	(%) 1day	(%) 30day
ASE General	1,492.36	-2.09	-6.13
FTSE 20	722.93	-2.52	-6.57
FTSE 40	1,656.18	-1.33	-11.30
FTSE 80	285.33	-2.55	-12.20
FTSE International	1,914.93	-2.38	-7.08
Banks	1,546.80	-3.37	-8.75
Telecoms	1,541.44	-1.06	-1.23
Travel & Leisure	1,980.69	-2.22	-4.41
Construction	2,191.54	-0.26	-8.93
ETF Alpha FTSE 20 Idx	7.28	-2.41	-6.31
DAX 30	6,294.58	1.37	4.82
CAC 40	3,788.01	1.77	7.43
FTSE 100	5,602.54	1.71	7.84
Dow Jones	10,753.62	1.37	5.29
Nasdaq	2,355.83	1.74	8.08
S&P 500	1,142.71	1.52	6.63
Nikkei 225	9,602.11	-0.25	4.61
Hong Kong (HSI)	22,004.24	0.12	4.87
Russia (RTS)	1,471.42	0.29	3.26
Turkey (ISE 100)	64,289.57	0.67	9.43
Romania (Bucharest)	5,164.89	-0.84	-1.35
Bulgaria (Sofia)	392.76	0.18	0.94
Cyprus	1,350.20	-1.20	5.55
Commodities			
Brent ICE (\$/bbl)	79.23	-0.11	5.99
WTI NYM (\$/bbl)	75.90	-0.38	1.93
Gold CMX (\$/troy oab.)	1,279.80	-0.08	4.15
Aluminum LME (\$/mt)	2,195.00	0.69	7.60
Copper LME (\$/mt)	7,715.00	-1.35	6.34
Carbon Fut. (€/mt)	15.32	-1.92	-0.33
Currencies			
EUR/USD	1.3094	-0.03	3.05
USD/JPY	85.51	0.16	-0.22
EUR/GBP	0.840	-2.80	-2.80
Rates			
Euribor 3m (%)	-	-	0.88
10Yr Bond (GR)	67.46	12.21	
10Yr Bond (GE)	111.03	2.27	
10Yr Bond (US)	104.89	2.50	

ASE Ind. Fut.	20.09.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT 20 Sept	761.82	1.82	5.38	6,392	7,080	-4
Greek Banks	20.09.10	(%) 1 day	(%) 1 month			(%) Ytd
National Bank	7.51	-3.9	-12.9			-51.2
EFG Eurobank	4.43	-4.1	-15.6			-43.8
Alpha Bank	4.73	-4.1	-12.9			-42.3
Piraeus Bank	3.68	-0.3	-16.2			-54.5
Bank of Cyprus	3.99	-2.7	12.3			-7.8
Marfin Popular Bank	1.58	-2.5	-6.0			-31.0
ATEbank	0.98	-2.0	-10.9			-49.5
Emporiki Bank	2.51	-0.8	-6.3			-42.7
Hellenic PostBank	4.25	-5.1	0.5			-3.8
Bank of Greece	31.36	-1.0	-5.2			-32.5
Egnaia Bank	0.99	-6.6	-7.5			-44.1
Geniki Bank	2.33	-6.4	-29.8			-70.1
Bank of Attica	1.03	-1.9	-20.8			-39.4
Aspis bank	0.38	-5.0	-20.8			-51.2
Proton Bank	0.99	-3.9	-22.0			-50.5
FTASE 20						
National Bank	8.84	-3.9	-12.9			-51.2
OTE	5.60	-1.1	-1.2			-45.6
Coca Cola HBC	18.85	-1.8	6.8			17.9
EFG Eurobank	4.43	-4.1	-15.6			-43.8
Alpha Bank	4.73	-4.1	-12.9			-42.3
OPAP	11.00	-2.2	-3.5			-28.3
Piraeus Bank	3.68	-0.3	-16.2			-54.5
PPC	11.30	-0.7	-12.4			-13.1
Bank of Cyprus	3.99	-2.7	12.3			-7.8
Marfin Pop. Bank	1.58	-2.5	-6.0			-31.0
MIG	0.85	-3.4	-19.8			-53.3
ATEbank	0.98	-2.0	-10.9			-49.5
Hellenic Petroleum	5.70	-1.0	-6.2			-27.0
Titan Cement	14.45	-0.3	-7.4			-28.9
Jumbo	4.75	0.6	-8.5			-46.4
Hellenic Technodomiki	2.92	1.4	-7.3			-43.3
Hellenic PostBank	4.25	-5.1	0.5			-3.8
Motor Oil	7.83	-3.9	-2.2			-26.4
Viohalco	3.67	-1.6	-2.9			-7.6
Mytilineos	4.33	-2.3	-5.5			-13.7

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market on Monday, was not influenced by the cautiously positive mood in the US and Europe, and opted to descend further, with banks at the forefront of the fall. The general index (-2.09%) reflected the mood of all capitalizations with banks (-3.37%) of course setting the tone. Turnover remained at relatively for the day robust levels at €127mn.

European and US markets moved higher on Monday, with the S&P500 index pushed through a technical resistance to set a fresh four-month high. Nevertheless, there were no catalysts or headline news to account for this climb. Asian markets were mixed this morning, within a thin price range. FOMC announcement, to be released today, may provide further direction for the markets.

European future opened flat today. We anticipate a nervous open in our domestic market, with further trading in NBG, which has gone ex-rights today, influencing the entire market sentiment.

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Highlights

Economic News

- Greek Debt** A new auction of 3month T-bills is due today, with the state seeking to raise €300mn (last 3m notes auction raised €1.95bn in July at 4.05% yield).
- BoG** Greek current account deficit dropped by -11.1% yoy in July 2010 or €185mn, amounting to €1.48bn.
- NSS** Greek index for new industrial orders fell by -4.1% yoy in July. Twelve month average index fell by -7.2% yoy. Meanwhile, industrial turnover slide by -3.6% yoy in July and by -4.7% yoy on a 12month average basis.
- The Greek government** estimates income of c.€700mn by year end through the completion of unaudited fiscal uses of companies and self-employed.
- OECD** expects US economy to grow by 2.6% in 2010, having no fear for a double dip recession for the country. Nevertheless, unemployment should remain at high levels until 2013.
- Fitch Ratings** According to Fitch, Greece only marginally manages to sustain its investment grade rating.
- European Support Fund** CEO Mr.Claus Regling assured that no European country will need a back-up from the Fund, as governments continue to lower their deficits. Meanwhile, the Fund received a AAA rating from all three major rating agencies.

Corporate News

- NBG** commences trading today at an ex-rights adjusted price of €7.51.
- Bank of Cyprus** The EGM yesterday, approved the pre-dividend in shares of €0.5 per share at €3.25 a share.
- Ellaktor** The Ministry of Infrastructure announced that, following the cancellation of the Thessaloniki Submerged Tunnel concession project, the concessioner will receive a total compensation of €67.8mn.

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

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	€ 7.51	20.09.2010	O	-
Bank of Cyprus	BOC GA / BOCr.AT	€ 3.99	20.09.2010	NR	-
Ellaktor	ELLAKTOR GA / HELr.AT	€ 2.92	20.09.2010	NR	-

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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. 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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