

GREEK DAILY BRIEF

Wednesday Oct. 13, 2010

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	56.7	▲	64
Turnover (€mn / mn shares)	109.0 / 32.57	—	62
Blocks (€mn / mn shares)	5.6 / .53	▼	93
Indices	12.10.10	(%) 1day	(%) 30day
ASE General	1,542.62	-0.39	-2.84
FTSE 20	754.99	-0.26	-2.24
FTSE 40	1,710.35	0.55	-3.31
FTSE 80	280.33	-0.70	-9.10
FTSE International	1,996.46	-0.18	-2.38
Banks	1,638.83	0.41	-1.79
Telecoms	1,519.42	-1.07	-8.76
Travel & Leisure	2,102.56	-2.32	-2.78
Construction	2,365.14	-0.96	5.67
ETF Alpha FTSE 20 Idx	7.58	1.74	-2.45
DAX 30	6,304.57	-0.08	0.68
CAC 40	3,748.86	-0.52	-0.49
FTSE 100	5,661.59	-0.19	1.73
Dow Jones	11,020.40	0.09	4.52
Nasdaq	2,417.92	0.65	5.78
S&P 500	1,169.77	0.38	4.27
Nikkei 225	9,403.51	0.16	0.88
Hong Kong (HSI)	23,122.28	0.00	6.76
Russia (RTS)	1,583.79	0.61	5.36
Turkey (ISE 100)	69,675.08	0.98	11.91
Romania (Bucharest)	5,222.22	-0.19	1.07
Bulgaria (Sofia)	369.36	-0.13	-6.14
Cyprus	1,302.90	2.17	-5.48
Commodities			
Brent ICE (\$/bbl)	83.95	0.54	6.17
WTI NYM (\$/bbl)	82.25	0.71	5.41
Gold CMX (\$/troy oab.)	1,357.10	0.77	8.82
Aluminum LME (\$/mt)	2,437.00	1.54	16.05
Copper LME (\$/mt)	8,345.00	-0.59	11.47
Carbon Fut. (€/mt)	16.04	-0.74	2.82
Currencies			
EUR/USD	1.3953	1.03	8.91
USD/JPY	81.86	0.17	2.64
EUR/GBP	0.881	-5.55	-5.55
Rates	Price	Yield(%)	
Euribor 3m (%)	-	0.98	
10Yr Bond (GR)	79.74	9.49	
10Yr Bund (GE)	112.06	2.13	
10Yr Bond (US)	107.31	2.19	

ASE Ind. Fut.	12.10.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT 20 Sept	#N/A	N/A	#N/A	N/A	N/A	N/A
Greek Banks	12.10.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	8.14	1.1	1.4	-47.1		
EFG Eurobank	5.00	-2.5	-2.7	-36.5		
Alpha Bank	5.30	-1.1	-1.1	-35.4		
Piraeus Bank	3.96	-2.2	-1.0	-51.1		
Bank of Cyprus	3.82	3.8	-6.1	-11.7		
Marfin Popular Bank	1.59	0.6	-1.9	-30.6		
ATEbank	0.93	-2.1	-10.6	-52.1		
Emporiki Bank	2.06	-1.0	-18.9	-53.0		
Hellenic PostBank	4.09	-0.7	-10.9	-7.5		
Bank of Greece	32.05	3.9	0.6	-31.0		
Egnaia Bank	0.99	3.1	1.0	-44.1		
Geniki Bank	2.28	2.7	-17.1	-70.8		
Bank of Attica	1.06	-2.8	-17.8	-37.6		
Aspis bank	0.37	-2.6	-11.9	-52.5		
Proton Bank	1.05	-0.9	-5.4	-47.5		
FTASE 20						
National Bank	8.14	1.1	1.4	-47.1		
OTE	5.52	-1.1	-8.8	-48.4		
Coca Cola HBC	18.30	-1.1	-5.0	14.4		
EFG Eurobank	5.00	-2.5	-2.7	-36.5		
Alpha Bank	5.30	-1.1	-1.1	-35.4		
OPAP	11.68	-2.7	-3.0	-23.9		
Piraeus Bank	3.96	-2.2	-1.0	-51.1		
PPC	11.42	-2.1	-4.0	-12.2		
Bank of Cyprus	3.82	3.8	-6.1	-11.7		
Marfin Pop. Bank	1.59	0.6	-1.9	-30.6		
MIG	0.88	2.3	-6.4	-51.7		
ATEbank	0.93	-2.1	-10.6	-52.1		
Hellenic Petroleum	5.80	-0.9	-2.7	-25.7		
Titan Cement	15.69	-0.8	7.7	-22.8		
Jumbo	5.51	1.1	10.9	-37.9		
Hellenic Technodomiki	3.16	-2.5	7.1	-38.6		
Hellenic PostBank	4.09	-0.7	-10.9	-7.5		
Motor Oil	7.62	-0.1	-7.6	-28.4		
Viohalco	3.87	-0.8	-1.3	-2.5		
Mytilineos	4.22	-0.2	-7.7	-15.9		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market slightly fell (-0.39%) on €109mn of turnover, as European markets posted also slight losses and US indices ended in slight positive territory on Tuesday. In our domestic session sentiments were mixed with banks (+0.41%) supported by NBG and BOC, while the majority FTSE 20 (-0.26%) shares stood negative. FTSE 40 broke ranks with large caps and posted gains.

European stocks were seen to somewhat slide in yesterday's session, while in the US markets quickly recovered from a rather weak open, mainly on speculation of possible quantitative easing from Fed. According to its minutes, members are prepared to provide additional expansion, if needed, to support the economic recovery and to return inflation to levels consistent with the FOMC mandate.

European futures opened positive today. We anticipate some further consolidation in our domestic market with banks being in the forefront of attention, given a sustained improvement in our bond market conditions.

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Highlights

Economic News

- PDMA** (Public Debt Management Agency) During yesterday's auction of €900mn in 26week T-Bills, the total bids reached €3,795mn and the amount finally accepted was €1,170mn. Furthermore, primary dealers can additionally submit non-competitive bids up to 30% of the amount initially auctioned until October 14. Interest rate was set at 4.54% against a previous 4.82%, highlighting the gradual improvement in the bond market over the last few weeks.
- German officials** reportedly dismiss suggestions that Eurozone members and the IMF should extend Greece's three-year, €110bn bailout package, expressing confidence that the Greek government will be able to meet the requirements of the package. Finance ministry spokesman Mr. M. Offer insisted that Greece was making the effort needed, which marks a positive trend.
- ECB** bought just €9mn in European sovereign bonds last week, compared to €1.38bn in the previous week.

Corporate News

- National Bank** officially announced that its capital raising program of €1.8bn was over subscribed by 1.83 times in respect to the convertible bonds issue, and by 2.3 times in respect to the rights issue.
- PPC** BoD approved all electricity distribution and network operation and servicing activities to pass to a 100% subsidiary company. The subsidiary will take possession of all relevant assets and liabilities with exception of network fixed assets, the buildings and the distribution facilities that will remain under PPC.
- Piraeus Bank** will acquire 8.9% stake in Hellenic Seaways for €31.1mn. Holding company Sea Star Capital BoD approved the above transfer, which will be conducted through the Cyprus Stock Exchange at a price of €4.5/share.

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

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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
National Bank	ETE GA / NBGr.AT	€ 8.14	12.10.2010	O	-
PPC	PPC GA / DEHr.AT	€ 11.42	12.10.2010	NR	-
Piraeus Bank	TPEIR GA / BOPr.AT	€ 3.96	12.10.2010	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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