

GREEK DAILY BRIEF

Friday Oct. 15, 2010

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	56.8	▲	55
Turnover (€mn / mn shares)	161.0 / 58.92	—	121
Blocks (€mn / mn shares)	15.0 / 17.91	▼	117
Indices	14.10.10	(%) 1day	(%) 30day
ASE General	1,541.79	-2.52	-1.17
FTSE 20	753.87	-3.17	0.07
FTSE 40	1,731.54	-1.06	-0.08
FTSE 80	285.20	-0.73	-4.01
FTSE International	1,996.46	-2.93	0.02
Banks	1,632.83	-4.61	1.42
Telecoms	1,513.91	-0.54	-5.17
Travel & Leisure	2,103.32	-1.22	-0.87
Construction	2,349.75	-1.65	7.23
ETF Alpha FTSE 20 ldx	7.59	0.13	1.07
DAX 30	6,455.27	0.32	3.09
CAC 40	3,819.17	-0.24	1.69
FTSE 100	5,727.21	-0.35	3.09
Dow Jones	11,094.57	-0.01	4.94
Nasdaq	2,435.38	-0.24	5.83
S&P 500	1,173.81	-0.36	4.33
Nikkei 225	9,500.25	-0.87	-0.17
Hong Kong (HSI)	23,747.36	-0.44	9.31
Russia (RTS)	1,584.03	-0.18	6.70
Turkey (ISE 100)	69,225.72	-1.34	9.19
Romania (Bucharest)	5,253.62	-0.26	0.52
Bulgaria (Sofia)	367.23	-1.36	-7.67
Cyprus	1,342.88	-0.66	0.16
Commodities			
Brent ICE (\$/bbl)	84.33	0.15	5.74
WTI NYM (\$/bbl)	82.88	0.23	7.47
Gold COMX (\$/troy oab.)	1,381.30	0.27	8.88
Aluminum LME (\$/mt)	2,413.00	-0.17	11.69
Copper LME (\$/mt)	8,400.00	0.00	9.73
Carbon Fut. (€/mt)	15.86	-0.50	1.86
Currencies			
EUR/USD	1.4065	0.01	8.52
USD/JPY	81.18	0.05	4.93
EUR/GBP	0.878	-4.79	-4.79
Rates	Price	Yield(%)	
Euribor 3m (%)	-	0.99	
10Yr Bond (GR)	80.82	9.28	
10Yr Bond (GE)	111.72	2.17	
10Yr Bond (US)	106.63	2.25	

Market Comment

The Greek market on Thursday gave up (General index -2.52%) its Wednesday gains amid profit taking action, with banks retreating -4.61% and the majority of large and mid caps in decline. Turnover maintained the relatively high level of €161mn. Europe stood slightly down and the US rather flat at the time of Greek equities close. US markets eventually closed slightly lower. Gold has reached another record high while pressures exist on the dollar.

European futures have opened slightly higher. After yesterday's profit taking in the domestic market, a more mild open with consolidation activity appears likely but with further direction potentially influenced by international market moves, as the US equity market appears to end a row of serial positive daily results and US company financial results announcements continue.

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Highlights

Economic News

- BoG** Greek banking sector financing from ECB retreated by 1.7% mom in September. At month end, ECB's credit exposure into the system fell to €94.3bn from €95.9bn at end August (end 2009 exposure was standing at €49.7bn).
- US jobless claims** rose by 13,000 new applications last week, to 449,000.
- OPEC** decided yesterday to maintain its current oil production levels unchanged.
- NSS** Greek July unemployment reached 12% compared to 9.6% in July 2009 and 11.6% in June 2010.

Corporate News

- OPAP** is reportedly continuing its promotional efforts in the domestic market, also planning to introduce a dedicated TV channel in order to facilitate its services. The channel is said to employ professional journalists and broadcast through a closed circuit in all agent outlets.
- Vell Group** announced the purchase of a 100% stake of G.E Dimitriou SA for €18.1mn.

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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ASE Ind. Fut.	14.10.10	(%) day	Prem/Disc	Volume	Open	Days to
	#N/A N/A	#N/A N/A	% / bps	#N/A	Interest	Expiry
FT20 Sept	#N/A N/A	#N/A N/A	-	#N/A	#N/A N/A	#N/A Field
Greek Banks	14.10.10	(%)	(%)	(%)		
	€	1 day	1 month	Ytd		
National Bank	8.03	-6.4	3.0	-47.8		
EFG Eurobank	4.87	-5.4	0.0	-38.2		
Alpha Bank	5.20	-6.1	0.6	-36.6		
Piraeus Bank	3.97	-2.5	5.6	-50.9		
Bank of Cyprus	3.99	-0.3	0.8	-7.8		
Marfin Popular Bank	1.61	-1.8	2.5	-29.7		
ATEbank	0.93	-4.1	-8.8	-52.1		
Emporiki Bank	2.12	0.0	-17.2	-51.6		
Hellenic PostBank	3.98	-4.3	-10.8	-10.0		
Bank of Greece	33.28	-2.0	5.2	-28.4		
Egnatia Bank	0.98	-1.0	1.0	-44.6		
Geniki Bank	2.49	4.6	-3.5	-68.1		
Bank of Attica	1.05	-3.7	-11.0	-38.2		
Aspis bank	0.38	-2.6	-2.6	-51.2		
Proton Bank	1.05	-5.4	1.9	-47.5		
FTASE 20						
National Bank	8.03	-6.4	3.0	-47.8		
OTE	5.50	-0.5	-5.2	-46.6		
Coca Cola HBC	17.99	-1.3	-9.1	12.5		
EFG Eurobank	4.87	-5.4	0.0	-38.2		
Alpha Bank	5.20	-6.1	0.6	-36.6		
OPAP	11.66	-1.4	-1.6	-24.0		
Piraeus Bank	3.97	-2.5	5.6	-50.9		
PPC	11.85	-0.1	0.9	-8.8		
Bank of Cyprus	3.99	-0.3	0.8	-7.8		
Marfin Pop. Bank	1.61	-1.8	2.5	-29.7		
MIG	0.88	-2.2	-2.2	-51.7		
ATEbank	0.93	-4.1	-8.8	-52.1		
Hellenic Petroleum	5.70	-2.1	-4.7	-27.0		
Titan Cement	15.77	-0.8	10.7	-22.4		
Jumbo	5.83	2.1	17.8	-34.3		
Hellenic Technodomiki	3.03	-3.8	3.8	-41.2		
Hellenic PostBank	3.98	-4.3	-10.8	-10.0		
Motor Oil	7.63	-1.5	-7.0	-28.3		
Viohalco	3.93	-1.8	4.0	-1.0		
Mytilineos	4.44	0.2	-0.4	-11.6		

* ranked by Market Cap.

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

Source: Bloomberg

Economic News

Corporate News

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Company	BBG-RIC Code	Price	Date	View	Disclosures
OPAP	OPAP GA / OPAr.AT	€ 11.66	14.10.2010	O	-

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- 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
		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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