

GREEK DAILY BRIEF

Tuesday Oct. 26, 2010

Statistics

Athens Stock Exchange

				Shares
MCap(€bn)	62.7			▲ 126
Turnover (€mn / mn shares)	130.6 / 25.88			— 47
Blocks (€mn / mn shares)	3.9 / .49			▼ 50
Indices	25.10.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,637.15	1.95	8.12	-25.45
FTSE 20	798.01	2.09	8.25	-29.09
FTSE 40	1,812.85	0.83	8.33	-30.65
FTSE 80	293.99	1.21	3.99	-31.26
FTSE International	2,110.37	1.94	8.20	-29.17
Banks	1,709.24	1.57	7.30	-35.78
Telecoms	1,618.51	3.16	8.29	-42.86
Travel & Leisure	2,417.86	6.29	17.44	-13.75
Construction	2,433.11	-0.24	9.77	-28.48
ETF Alpha FTSE 20 idx	7.98	2.84	8.13	-26.40
DAX 30	6,639.21	0.51	5.41	11.44
CAC 40	3,870.00	0.04	2.31	-1.69
FTSE 100	5,751.98	0.18	2.74	6.26
Dow Jones	11,164.05	0.28	2.80	7.06
Nasdaq	2,490.85	0.46	4.60	9.77
S&P 500	1,185.62	0.21	3.22	6.32
Nikkei 225	9,377.38	-0.25	-1.00	-11.08
Hong Kong (HSI)	23,610.95	-0.07	6.74	7.95
Russia (RTS)	1,615.01	-0.34	8.49	11.80
Turkey (ISE 100)	70,923.84	-0.12	10.40	34.26
Romania (Bucharest)	5,247.35	0.01	0.68	11.87
Bulgaria (Sofix)	342.71	-0.38	-10.69	-19.79
Cyprus	1,394.26	1.95	3.07	-12.71
Commodities				
Brent ICE (\$/bbl)	83.23	-0.37	5.19	-0.35
WTI NYM (\$/bbl)	82.19	-0.40	5.85	-2.31
Gold CMX (\$/troy oab.)	1,339.00	0.01	3.15	21.28
Aluminum LME (\$/mt)	2,373.00	0.34	2.37	6.41
Copper LME (\$/mt)	8,518.00	1.26	7.21	15.50
Carbon Fut. (€/mt)	15.47	0.52	-0.77	16.14
Currencies				
EUR/USD	1.3970	-0.48	3.77	-3.01
USD/JPY	80.75	-0.12	4.31	14.40
EUR/GBP	0.886	-4.07	-4.07	0.68
Rates	Price	Yield(%)		
Euribor 3m (%)	-	1.03		
10Yr Bond (GR)	78.65	9.72		
10Yr Bond (GE)	110.67	2.30		
10Yr Bond (US)	106.50	2.29		

ASE Ind. Fut.	25.10.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	790.72	1.75	-0.91 / -7	8,217	24,994	52
Greek Banks	25.10.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	8.49	2.4	6.1	-44.8		
EFG Eurobank	5.12	0.4	15.1	-35.0		
Alpha Bank	5.48	0.9	16.1	-33.2		
Piraeus Bank	4.06	0.7	10.0	-49.8		
Bank of Cyprus	3.61	2.0	2.2	-3.6		
Marfin Popular Bank	1.62	0.0	4.5	-29.3		
ATEbank	0.93	1.1	-4.1	-52.1		
Emporiki Bank	2.06	-2.4	-13.8	-53.0		
Hellenic PostBank	4.11	1.0	-7.2	-7.0		
Bank of Greece	33.18	0.2	6.6	-28.6		
Egnaia Bank	0.93	-1.1	-3.1	-47.5		
Geniki Bank	2.79	3.0	22.9	-64.2		
Bank of Attica	1.08	2.9	2.9	-36.5		
Aspis bank	0.39	0.0	5.4	-49.9		
Proton Bank	1.06	1.0	8.2	-47.0		
FTASE 20						
National Bank	8.49	2.4	6.1	-44.8		
OTE	5.88	3.2	8.3	-42.9		
Coca Cola HBC	19.38	0.5	1.5	21.2		
EFG Eurobank	5.12	0.4	15.1	-35.0		
Alpha Bank	5.48	0.9	16.1	-33.2		
OPAP	13.60	7.1	18.5	-11.3		
Piraeus Bank	4.06	0.7	10.0	-49.8		
PPC	12.67	3.3	12.0	-2.5		
Bank of Cyprus	4.17	2.0	2.2	-3.6		
Marfin Pop. Bank	1.62	0.0	4.5	-29.3		
MIG	0.86	3.6	3.6	-52.8		
ATEbank	0.93	1.1	-4.1	-52.1		
Hellenic Petroleum	5.91	0.2	4.4	-24.3		
Titan Cement	15.69	-0.4	8.8	-22.8		
Jumbo	5.65	1.3	16.3	-36.3		
Hellenic Technodomiki	3.48	-0.6	19.2	-32.4		
Hellenic PostBank	4.11	1.0	-7.2	-7.0		
Motor Oil	8.12	4.5	6.1	-23.7		
Viohalco	4.15	3.5	14.3	4.5		
Mytilineos	4.68	0.4	6.4	-6.8		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The domestic equity market moved 1.95% higher with banks gaining 1.57% and FTSE 20 large cap index rising 2.09% on the back of solid performances by most non banking corporate stocks (Opap, MOH, MIG, PPC, OTE to name a few). Major US and European indices stood in positive territory at the time of the domestic market close.

European stocks closed on positive territory on Monday with miners leading the way and the focus concentrated on corporate earnings. US markets also moved higher, as an overnight drop in the dollar and some strong existing home sales data renewed investors' interest. Nevertheless, some technical resistance and a slide by financials caused the broader market to consolidate below its highs.

European futures opened slightly negative today. We anticipate our domestic market to be influenced by the general European sentiment, while domestically the banking sector remains premier in the attention of investors.

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Highlights

Economic News

- Greek Prime Minister** Mr. G. Papandreou in a bilateral TV interview yesterday asked for further support on behalf of citizens in respect to the regional country elections in November, arguing that the country is still in alert while his targets remain focused towards economic salvation and restructuring. The Prime Minister did not rule out a renegotiation of the memorandum with the troika, while saying that via a solid consistency in policy practices Greece will disengage from EU/IMF/ECB supervision in 2013.
- European Commission** reportedly may outline proposals that would give regulators powers to take control of banks that fail to meet capital requirements. Supervisors may appoint a "special manager" to take over a bank that doesn't meet capital standards and hasn't submitted a credible restoration plan. "The special manager would exercise all the powers of management but his primary duty would be to protect financial stability."
- Russia's Energy Minister** Mr. Sergei Shmatko said on Monday that Russia and Greece will hold talks to come up with a joint position on the Burgas-Alexandroupolis oil pipeline project before the end of the year. The two countries will set up a working group, which will discuss a joint position on the Burgas-Alexandroupolis project at its first meeting. Meanwhile, Moscow respects the position of Bulgaria, which requested an environmental impact assessment of the project.
- The Greek government** reportedly (DJNewswire) has already received initial expressions of interest from the Belgian Post Group and several other international firms for its planned sale of a stake in the Hellenic Postal Service. Hellenic Postal Service is 90% state-owned and provides postal service throughout the country. Under the Ministry of Finance stability and growth program issued in January, the value of the state's holding in Hellenic Postal Service is assessed at €90mn.

Corporate News

- Bank of Greece** reportedly is expected to soon initiate the process of conducting its stress tests for the banking sector. Tests are due to be implemented after November 15, in collaboration with troika's members. **Non performing loans for Greek banking system reached 9% in June 2010 (almost €24bn).**
- National Bank's** subsidiary in Bulgaria, UBB is reportedly expected to proceed in the opening of a new credit line with EBRD by end October.
- Coca Cola Hellenic** publishes its Q3 2010 results tomorrow (bmtk) while the market expects a Q3 net profit of €220mn (+4.8% yoy).
- PPC** reportedly plans €10bn investments over the next five years, amid efforts to increase its use of renewable energy sources. According to Chief Executive Mr. A. Zervos, the Company will invest on the order of €2bn per year over the next five years. Around 30% to 40% of that investment would come from retained earnings, with the company planning to borrow the rest. By 2020, the utility aims to control about 30% of Greece's renewable energy market, up from 8% currently. The challenge of PPC is to reduce its electricity production from lignite and increase it from renewable energy (about 70% from wind energy and 30% from solar power).
- Bank of Cyprus** to announce 9m 2010 financial results on November 9 after market close.
- Intralot's** subsidiary, Intralot Interactive presented its solutions and new games to more than 1,500 participants in this year's European iGaming Congress and Expo held in Copenhagen.
- Folli Follie Group** is reportedly close to finalize its already announced triple merger with DFS and Elmec. According to press, valuation reports for the individual companies are due to be completed in the short run, also finalizing the stock exchange rates between the three companies of the Group.

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

Intralot (INLOT GA / INLr.AT)		Gam ing		FTSE 20	TP: -	VIEW: NR
Price	Market Cap	L (52wk)	H (52wk)	Ytd (%)	P/E (10e)	P/BV (10e)
€ 3.19	€ 507.1mn	€ 2.48	€ 4.88	-22.20	#N/A N/A	#N/A N/A

Intralot's subsidiary, Intralot Interactive presented its solutions and new games to more than 1,500 participants in this year's European iGaming Congress and Expo held in Copenhagen. The attendees of the Expo had the opportunity to visit Intralot Interactive's stand and become acquainted with the Company's next generation sports betting solutions, its player account management system and its new interactive games. CyberArts, a member of the Intralot Interactive Group, also had the opportunity to display its gaming portfolio and technology to the participants of the Expo. EiG is the largest iGaming event in the world and reveals winning business strategies for the year ahead. The event provides participants with the opportunity to attend workshops about new market trends, access exclusive white papers, and networking with professionals from all over the world.

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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
Bank of Cyprus	BOC GA / BOCr.AT	€ 3.61	25.10.2010	NR	-
PPC	PPC GA / DEHr.AT	€ 12.67	25.10.2010	NR	-
Folli Follie	FOLLI GA / FOLr.AT	€ 17.29	25.10.2010	UR	-
Intralot	INLOT GA / INLr.AT	€ 3.19	25.10.2010	NR	-

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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. Yielder</i> <i>Medium Div. Yielder</i> <i>Low Div. Yielder</i> <i>No Cash div. Yielder</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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