

GREEK DAILY BRIEF

Monday Nov. 1, 2010

Statistics

Athens Stock Exchange

				Shares
MCap(€bn)	59.2		▲	46
Turnover (€mn / mn shares)	156.2 / 34.46		—	121
Blocks (€mn / mn shares)	9.7 / 1.61		▼	125
Indices	29.10.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,547.43	-1.93	5.37	-29.54
FTSE 20	747.98	-2.31	6.28	-33.54
FTSE 40	1,717.57	-1.83	5.49	-34.30
FTSE 80	279.79	-2.21	2.22	-34.58
FTSE International	1,980.79	-2.25	6.17	-33.52
Banks	1,558.42	-3.81	6.43	-41.45
Telecoms	1,582.73	-2.38	10.58	-44.12
Travel & Leisure	2,405.78	3.09	14.21	-14.18
Construction	2,351.89	-0.98	3.37	-30.87
ETF Alpha FTSE 20 Idx	7.50	-2.09	6.69	-30.82
DAX 30	6,601.37	0.09	6.28	10.81
CAC 40	3,833.50	-0.03	3.83	-2.61
FTSE 100	5,675.16	-0.05	1.47	4.85
Dow Jones	11,118.49	0.04	2.67	6.62
Nasdaq	2,507.41	0.00	5.76	10.50
S&P 500	1,183.26	-0.04	3.23	6.11
Nikkei 225	9,154.72	-0.52	-2.65	-13.20
Hong Kong (HSI)	23,595.67	2.16	5.53	7.88
Russia (RTS)	1,599.25	0.76	4.40	10.70
Turkey (ISE 100)	68,760.46	0.00	4.90	30.17
Romania (Bucharest)	5,282.41	-0.33	-0.00	12.62
Bulgaria (Sofix)	354.57	-1.34	-7.89	-17.02
Cyprus	1,308.81	-2.99	4.97	-18.06
Commodities				
Brent ICE (\$/bbl)	83.28	0.16	-0.88	-0.29
WTI NYM (\$/bbl)	81.73	0.37	-0.93	-2.85
Gold CMX (\$/troy oab.)	1,361.40	0.28	3.31	23.30
Aluminum LME (\$/mt)	2,344.00	-0.13	0.13	5.11
Copper LME (\$/mt)	8,200.00	-0.45	1.69	11.19
Carbon Fut. (€/mt)	14.94	-1.78	-6.27	12.16
Currencies				
EUR/USD	1.3978	0.22	1.35	-2.96
USD/JPY	80.49	-0.11	3.39	14.77
EUR/GBP	0.871	0.14	0.14	2.43
Rates	Price	Yield(%)		
Euribor 3m (%)	-	1.05		
10Yr Bond (GR)	72.97	10.95		
10Yr Bond (GE)	110.21	2.36		
10Yr Bond (US)	105.97	2.35		

ASE Ind. Fut.	29.10.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	745.39	-1.34	-0.35 / -3	8,575	22,993	46
Greek Banks	29.10.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	7.87	-2.7	9.3	-48.8		
EFG Eurobank	4.45	-5.3	4.0	-43.5		
Alpha Bank	4.76	-6.5	7.0	-42.0		
Piraeus Bank	3.74	-4.3	2.7	-53.8		
Bank of Cyprus	3.35	-3.7	6.2	-10.6		
Marfin Popular Bank	1.48	-3.3	2.1	-35.4		
ATEbank	0.87	-1.1	-3.3	-55.2		
Emporiki Bank	1.99	-2.0	-3.9	-54.6		
Hellenic PostBank	3.86	-2.0	-2.5	-12.7		
Bank of Greece	32.18	-1.9	7.7	-30.8		
Egnaia Bank	0.89	1.1	-3.3	-49.7		
Geniki Bank	2.65	-7.3	22.7	-66.0		
Bank of Attica	1.03	0.0	1.0	-39.4		
Aspis bank	0.36	-5.3	0.0	-53.7		
Proton Bank	0.94	-3.1	3.3	-53.0		
FTASE 20						
National Bank	7.87	-2.7	9.3	-48.8		
OTE	5.75	-2.4	10.6	-44.1		
Coca Cola HBC	18.60	-2.1	-4.0	16.3		
EFG Eurobank	4.45	-5.3	4.0	-43.5		
Alpha Bank	4.76	-6.5	7.0	-42.0		
OPAP	13.55	3.6	14.8	-11.7		
Piraeus Bank	3.74	-4.3	2.7	-53.8		
PPC	12.05	0.1	6.6	-7.3		
Bank of Cyprus	3.35	-3.7	6.2	-10.6		
Marfin Pop. Bank	1.48	-3.3	2.1	-35.4		
MIG	0.81	-1.2	2.5	-55.5		
ATEbank	0.87	-1.1	-3.3	-55.2		
Hellenic Petroleum	5.76	0.7	-0.3	-26.2		
Titan Cement	15.36	0.2	1.1	-24.4		
Jumbo	5.53	-1.3	12.4	-37.7		
Hellenic Technodomiki	3.34	-2.6	12.8	-35.1		
Hellenic PostBank	3.86	-2.0	-2.5	-12.7		
Motor Oil	7.90	-2.6	9.0	-25.8		
Viohalco	4.08	-2.4	9.4	2.8		
Mytilineos	4.40	-2.0	4.8	-12.4		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

On Friday while sentiments remained in mixed territory internationally, the Greek equity market declined (-1.93%) on sustained bank pressures (-3.81%) after the announcement of the planned equity raise by Bank of Piraeus. Turnover stood at €156mn, while the vast majority of large and mid caps declined. Opap, Helpe, Titan and PPC defied gravity in the FTSE 20 universe, while Piraeus Bank, Eurobank and Alpha Bank led the fall.

European and US markets closed rather flat on Friday; nevertheless recovering from an intra-session negative territory. Stocks engaged in a relatively tight trading range for the entire week as traders await an FOMC announcement this week and the midterm elections in the US.

European futures have opened positive today. We anticipate a consolidating open for our domestic market, with the recent sell-off in the banking sector creating opportunities for a new entrance.

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Highlights

Economic News

- Hellenic Statistical Authority** Producer Price Index (PPI) increased +5.8% yoy in September (Aug: 4.6%, Jul: 6.1%). The yoy increase mainly reflects a rise in energy and intermediate goods prices by 15.8% and 3.5% respectively. Furthermore, the 12-month average index rose by +5.3% yoy.
- Hellenic Statistical Authority** Retail sales index excluding fuel for August 2010 fell 9% compared to August 2009.
- Greek fiscal deficit will reportedly (New York Times) reach 8.9% at end 2010, not managing to fulfil the target of 8.1%.

Corporate News

- Piraeus Bank** officially announced on Friday that it will proceed with a capital increase in cash via the offering of pre-emptive rights to existing shareholders, for €800mn, subject to shareholders' approval at the EGMs. More below.
- T-Bank** Fitch ratings maintained the rating watch to Evolving and downgraded the credit rating to B- from B.
- Sprider** A new 1300sq.m. store was opened in Preveza, the third new store opening in Greece within the year. The company operates 87 stores in Greece and 23 in SEE Europe (Romania, Bulgaria, Cyprus).

Published Q2 2010 Results

Focus List

- Coca Cola Hellenic**

Released **Wed. Oct 27th** bmk

Other Companies:

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

Restricted to ATE Securities SA clients. Available upon request by the ATE Securities R&A Dpt

See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

Piraeus Bank (TPEIR GA / BOPr.AT)		Banks		FTSE 20	TP: -	VIEW: NR
Price	Market Cap	L (52wk)	H (52wk)	Ytd (%)	P/E (10e)	P/BV (10e)
€ 3.74	€ 1,257.7mn	€ 3.26	€ 12.28	-53.77	8.50x	0.40x

Piraeus Bank officially announced on Friday that it will proceed with a capital increase in cash via the offering of pre-emptive rights to existing shareholders, for €800mn, subject to shareholders' approval at the EGMs.

The Bank has already received underwriting commitments, subject to customary conditions, in respect of the full amount of the rights issue from Barclays Capital, Credit Suisse, Goldman Sachs International and Morgan Stanley, all of which will act as Joint Global Coordinators ("JGCs") for the capital increase. The subscription price will be determined prior to the launch of the issue, which is expected to commence in January 2011. The EGMs are expected to be convened on November 23.

The proposed capital increase aims to:

Strengthen the Bank's capital position in anticipation of a stricter regulatory environment and to fulfil higher investor expectations;

Enhance the Bank's position in the context of the macro-economic conditions in Greece; and

Allow the Bank to take advantage of attractive organic growth opportunities in the region.

The increase is due to result in pro-forma capital ratios of 9.5% core Tier I capital and 10.8% Tier I capital (+200 bps) as of 30 June 2010. As a result, the Total Capital Adequacy Ratio would reach 11.6%.

In order to validate the rights issue, the Bank will call EGMs of the ordinary and preferred shareholders to resolve upon (i) the capital increase, and (ii) a reduction of the par value of the ordinary shares of the Bank without increasing the number of shares outstanding.

At the same EGMs, the Bank also intends to seek shareholders' approval for the issuance of convertible bonds for up to €250mn with waiver of pre-emption rights, in order to further improve the financial flexibility of the Bank, and to increase the ability to strengthen its capital base as appropriate. The specific terms of any convertible bond offering will be set by the BoD prior to the launch of any such offering.

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Published Q2 2010 Results

Coca Cola Hellenic

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Released Wed. Oct 27th bmk

Q3 Published Results

(€mn)	Q3 10A	Q3 09A	Q3 10E	(%) A	(A-E) %
Volume (mn unit)	610.5	583.6		4.6%	-
Sales	1,998.6	1,884.8		6.0%	-
EBITDA	381.3	374.7		1.8%	-
Net Income	206.5	206.1		0.2%	-

Source: Published Financial Statements, consensus estimates

9m Published Results

(€mn)	9m 10A	9m 09A	9m 10E	(%) A	(A-E) %
Volume (mn unit ca)	1,619.5	1,617.0		0.2%	-
Sales	5,298.7	5,150.5		2.9%	-
EBITDA	889.0	856.8		3.8%	-
Net Income	403.1	396.1		1.8%	-

Source: Published Financial Statements, consensus estimates

CCH reported Q3 sales of €1,998.6mn (+6% yoy & +0.9% from consensus) on volumes of 610.5mn u.c (+5% yoy). Reported EBITDA grew 2% at €381.3mn, while net profit was flat at €206.5mn. On a comparable basis, net profit stood 3% higher at €216.1mn (albeit -1.5% lower from consensus).

Russia had a strong performance during the quarter, given an exceptionally warm weather in July and August, and fuelled the emerging segment to post 14% volume growth. The developing and established markets had volume declines in Q3, both performing worse than expected, while the key markets of Italy, Greece and Hungary remained challenging.

Revenue was up by 6% with FX benefits coming at 4% in line with our estimates and more than trading off a c.2.5% negative price/mix effect. On a per case basis, revenues were 1% lower on a currency neutral basis with the established segment flat, 5% lower in the developing segment and 2% higher in the emerging markets. Underlying EBITDA stood at €395.1mn, 4% yoy higher. EBITDA margin was 30bps lower at 19.8%. Underlying EBIT came at €300.2mn, posting a 13.8bps improvement. CCH also recorded €20mn pre tax restructuring costs out of the total €25-30mn for the full year.

Management reiterated its FCF and capex guidance for the period 2010-2012 at €1.5bn and €1.4bn respectively.

Consensus Estimates Q3 2010 Results

DISCLOSURES

GENERAL DISCLOSURES

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COMPANY-SPECIFIC DISCLOSURES

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
Piraeus Bank	TPEIR GA / BOPr.AT	€ 3.74	31.10.2010	NR	-

Disclosure Outline

- 1 ATE Securities SA and / or any of its affiliates owns 5% or more of the total share capital of the Company
- 2 The Company and / or its affiliates owns 5% or more of the total share capital of ATE Securities SA and / or its affiliates
- 3 ATE Securities SA acts as a market maker for the securities of the Company
- 4 ATE Securities SA has been asked to prepare and or will receive compensation from the company for the preparation of the report
- 5 ATE Securities SA, its affiliates or subsidiaries has acted as manager/co-manager in the underwriting or placement of securities of this company within the past 12 months
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- 9 ATE Securities SA, receives, or is expected to receive investment banking services from this company within the next 3 months
- 10 ATE Securities SA, receives, or is expected to receive non-investment-banking, securities related services from this company, in the next 3 months
- 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. Yelder</i> <i>Medium Div. Yelder</i> <i>Low Div. Yelder</i> <i>No Cash div. Yelder</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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