

GREEK DAILY BRIEF

Thursday Nov. 4, 2010

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	57.7	▲	73
Turnover (€mn / mn shares)	67.9 / 18.8	—	135
Blocks (€mn / mn shares)	2.3 / .36	▼	84
Indices	03.11.10	(%) 1day	(%) 30day
ASE General	1,516.95	-0.11	1.90
FTSE 20	726.86	-0.18	1.31
FTSE 40	1,638.23	0.30	0.62
FTSE 80	275.54	0.57	0.20
FTSE International	1,921.02	-0.12	1.22
Banks	1,486.08	-0.32	-1.38
Telecoms	1,574.47	0.70	8.13
Travel & Leisure	2,377.64	-0.58	11.64
Construction	2,333.10	0.50	2.96
ETF Alpha FTSE 20 ldx	7.29	-0.27	2.68
DAX 30	6,617.80	-0.55	7.88
CAC 40	3,842.94	-0.59	5.29
FTSE 100	5,748.97	-0.15	3.47
Dow Jones	11,215.13	0.24	4.31
Nasdaq	2,540.27	0.27	8.35
S&P 500	1,197.96	0.37	5.36
Nikkei 225	9,358.78	2.17	-0.48
Hong Kong (HSI)	24,475.35	1.37	8.21
Russia (RTS)	1,613.60	0.55	4.60
Turkey (ISE 100)	68,604.63	0.12	4.88
Romania (Bucharest)	5,225.52	-0.15	0.02
Bulgaria (Sofia)	343.97	-2.56	-9.82
Cyprus	1,262.28	0.90	2.97
Commodities			
Brent ICE (\$/bbl)	87.16	0.90	4.36
WTI NYM (\$/bbl)	85.55	1.02	4.08
Gold CMX (\$/troy oab.)	1,356.40	1.41	3.01
Aluminum LME (\$/mt)	2,418.00	-0.49	2.50
Copper LME (\$/mt)	8,320.00	-1.32	2.72
Carbon Fut. (€/mt)	15.01	0.00	-4.15
Currencies			
EUR/USD	1.4121	0.48	3.16
USD/JPY	80.84	-0.06	3.04
EUR/GBP	0.876	-1.26	-1.26
Rates			
Euribor 3m (%)	-	1.05	
10Yr Bond (GR)	71.60	11.27	
10Yr Bond (GE)	110.91	2.27	
10Yr Bond (US)	106.92	2.23	

ASE Ind. Fut.	03.11.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	712.09	-0.51	-2.03	6,019	25,439	43
Greek Banks	03.11.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	7.45	-0.8	0.9	-51.6		
EFG Eurobank	4.30	-0.7	-4.4	-45.4		
Alpha Bank	4.72	-0.4	-1.0	-42.4		
Piraeus Bank	3.39	-0.9	-9.6	-58.1		
Bank of Cyprus	3.35	0.9	5.6	-10.6		
Marfin Popular Bank	1.36	2.3	-8.1	-40.6		
ATEbank	0.80	0.0	-11.1	-58.8		
Emporiki Bank	1.93	0.0	-6.8	-55.9		
Hellenic PostBank	3.40	-2.6	-11.9	-23.1		
Bank of Greece	31.15	-1.0	4.0	-33.0		
Egnatia Bank	0.96	7.9	4.3	-45.8		
Geniki Bank	2.12	-4.1	-3.6	-72.8		
Bank of Attica	0.98	0.0	-3.0	-42.4		
Aspis bank	0.34	3.0	-8.1	-56.3		
Proton Bank	0.87	-1.1	-9.4	-56.5		
FTASE 20						
National Bank	7.45	-0.8	0.9	-51.6		
OTE	5.72	0.7	8.1	-44.4		
Coca Cola HBC	19.10	-0.5	-1.0	19.4		
EFG Eurobank	4.30	-0.7	-4.4	-45.4		
Alpha Bank	4.72	-0.4	-1.0	-42.4		
OPAP	13.45	-0.7	12.6	-12.3		
Piraeus Bank	3.39	-0.9	-9.6	-58.1		
PPC	11.94	-2.0	3.6	-8.2		
Bank of Cyprus	3.35	0.9	5.6	-10.6		
Marfin Pop. Bank	1.36	2.3	-8.1	-40.6		
MIG	0.73	0.0	-9.9	-59.9		
ATEbank	0.80	0.0	-11.1	-58.8		
Hellenic Petroleum	5.55	3.0	-3.0	-28.9		
Titan Cement	15.54	0.9	3.8	-23.5		
Jumbo	5.29	1.7	6.2	-40.4		
Hellenic Technodomiki	3.24	0.0	7.3	-37.1		
Hellenic PostBank	3.40	-2.6	-11.9	-23.1		
Motor Oil	7.80	2.2	7.6	-26.7		
Viohalco	3.65	-2.1	-2.7	-8.1		
Mytilineos	4.45	2.1	4.5	-11.4		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market witnessed its daily turnover fall to €68mn, while the General index closed rather flat (-0.11%) amid mixed feelings and diverse performances in the large and mid cap. Banks declined -0.32%.

European markets closed lower on Wednesday, as investors remained anxious on Fed's support policy. US markets, despite some intraday volatility, managed to end on positive ground, while the central bank's intention to re-boost economic growth through a second round of expansionary policy was supportive.

European futures opened higher today. We anticipate a positive start for our domestic market.

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Highlights

Economic News

- Fed** launched a new expansionary policy on Wednesday, committing to buy \$600bn more in government bonds by the middle of next year in an attempt to revitalize economy recovery. The central bank said it would buy about \$75bn per month in longer-term Treasury bonds, while it would regularly review the pace and size of the program and adjust it as needed depending on the path of the economy's progress.
- Bank of Greece** Credit expansion further decelerated to 1.2% in September from 1.4% in August.
- Foundation for Economic & Industrial Research** Economic Climate Index in Greece posted a small improvement during October to 67.3 points (September: 66.6). Industry, Services and Commerce had only a marginal upside, while the rise in Construction was solid. On the other side, demand conditions worsened with consumer confidence reaching new lows.
- Greek Prime Minister** in an interview to CNN refused any possibility for Greek debt restructuring, anticipating that Greece will fulfil the targets of the memorandum.
- German Chancellor** Ms A.Merckel stated that the imposition of an official mechanism concerning sovereign debts within Europe does not alter EU's agreement with Greece nor the agreed support measures for any member state that falls into economic distress.

Corporate News

- NBG** reportedly will hold a General Meeting on Nov 26 to approve repurchase of the €350mn preferred shares of state support.
- OTE** is expected to release its Q3 results today bmkt. The market expects 30% lower yoy Q3 2010 net group profit to €114.5mn and EBITDA at €496mn (-13% yoy). Revenues are due -9.4% yoy to €1.37bn.
- Bank of Cyprus** for the €0.06 per share interim dividend in cash the price for dividend re-investment was set at €3.04 per share.
- Emporiki** announced 9m 2010 net loss of €745.2mn from €461.3mn in 2009. Table below.
- Intralot** has expanded the World Lottery Association (WLA) Security Control Standard/ISO/IEC 27001 certification in the Netherlands, covering the activities of its subsidiary in the country, Intralot Netherlands BV, as a lottery operator. Intralot Netherlands BV was certified for all functions related to the operation and support of the lottery system, including gaming system operation activities, technical support, retailer management, ICT operations, management, HR, compliance, legal and finance.

Published Q2 2010 Results

Focus List

- Coca Cola Hellenic**

Released **Wed. Oct 27th** bmkt

Other Companies:

Consensus Estimates Q2 2010 Results

Focus List

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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 clientele. Available upon request by the ATE Securities R&A Dpt.

See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

Published Q3 2010 Results

Coca Cola Hellenic

Analyst: Anthony Christofidis AChristofidis@ate.gr +30 210 36 87 852

Released Wed. Oct 27th bmkf

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.

Other Companies:

	Net Interest Income (€mn)			Total Income (€mn)			Net Income (€mn)			Basic EPS (€)		
BANK	9m 10	9m 09	Change	9m 10	9m 09	Change	9m 10	9m 09	Change	9m 10	9m 09	Change
Geniki Bank	99.90	116.90	-14.5%	126.20	146.70	-14.0%	-304.10	-51.40	-491.6%	-8.567	-2.185	-292.0%

	Net Interest Income (€mn)			Total Income (€mn)			Net Income (€mn)			Basic EPS (€)		
BANK	9m 10	9m 09	Change	9m 10	9m 09	Change	9m 10	9m 09	Change	9m 10	9m 09	Change
Emporiki	478.09	387.05	23.5%	561.00	551.70	1.7%	-745.20	-472.30	-57.8%	-1.661	-2.569	35.4%

Consensus Estimates Q3 2010 Results

DISCLOSURES

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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	€ 7.45	03.11.2010	O	-
OTE	HTO GA / OTEr.AT	€ 5.72	03.11.2010	NR	-
Bank of Cyprus	BOC GA / BOCr.AT	€ 3.35	03.11.2010	NR	-
Intralot	INLOT GA / INLr.AT	€ 3.00	03.11.2010	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
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- 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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- 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. 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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