

# GREEK DAILY BRIEF

Tuesday Nov. 9, 2010

## Statistics

### Athens Stock Exchange

			Shares	
MCap(€bn)	58.0		▲ 111	
Turnover (€mn / mn shares)	101.5 / 24.18		— 47	
Blocks (€mn / mn shares)	19.6 / 3.96		▼ 48	
Indices	08.11.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,526.91	1.27	-0.10	-30.47
FTSE 20	731.04	1.58	-1.64	-35.04
FTSE 40	1,622.96	0.62	-3.49	-37.92
FTSE 80	276.67	1.26	-1.39	-35.31
FTSE International	1,929.06	1.46	-1.84	-35.25
Banks	1,492.51	2.46	-6.05	-43.93
Telecoms	1,684.57	4.26	9.48	-40.52
Travel & Leisure	2,273.16	-2.32	7.46	-18.91
Construction	2,375.01	1.76	1.15	-30.19
ETF Alpha FTSE 20 Idx	7.35	2.80	-1.34	-32.21
DAX 30	6,750.50	-0.05	7.29	13.31
CAC 40	3,913.70	-0.08	4.00	-0.57
FTSE 100	5,849.96	-0.43	3.40	8.07
Dow Jones	11,406.84	-0.33	3.64	9.39
Nasdaq	2,580.05	0.04	7.42	13.70
S&P 500	1,223.25	-0.21	4.99	9.70
Nikkei 225	9,694.49	-0.39	1.10	-8.08
Hong Kong (HSI)	24,820.91	-0.57	8.18	13.48
Russia (RTS)	1,631.38	0.19	4.12	12.93
Turkey (ISE 100)	70,941.06	0.23	5.54	34.29
Romania (Bucharest)	5,160.52	-2.20	-1.21	10.02
Bulgaria (Sofix)	342.98	0.57	-7.22	-19.73
Cyprus	1,261.88	1.24	-0.98	-21.00
Commodities				
Brent ICE (\$/bbl)	88.27	-0.21	4.62	5.69
WTI NYM (\$/bbl)	86.85	-0.24	4.20	3.23
Gold CMX (\$/troy oab.)	1,414.20	0.78	5.12	28.09
Aluminum LME (\$/mt)	2,430.00	-0.90	0.41	8.97
Copper LME (\$/mt)	8,660.00	0.00	4.21	17.42
Carbon Fut. (€/mt)	14.53	-1.89	-8.44	9.08
Currencies				
EUR/USD	1.3878	-0.15	-0.37	-3.64
USD/JPY	80.88	0.32	1.42	14.25
EUR/GBP	0.861	1.49	1.49	3.56
Rates	Price	Yield(%)		
Euribor 3m (%)	-	1.05		
10Yr Bond (GR)	69.35	11.81		
10Yr Bond (GE)	111.42	2.20		
10Yr Bond (US)	107.23	2.19		

ASE Ind. Fut.	08.11.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	721.73	1.73	-1.27 / -9	9,629	27,815	38
Greek Banks	08.11.10 €	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	7.66	3.5	-1.2	-50.2		
EFG Eurobank	4.37	5.8	-11.2	-44.5		
Alpha Bank	4.65	3.1	-9.7	-43.3		
Piraeus Bank	3.31	0.3	-17.0	-59.1		
Bank of Cyprus	3.29	-0.9	2.0	-12.3		
Marfin Popular Bank	1.34	1.5	-14.1	-41.5		
ATEbank	0.84	0.0	-7.7	-56.7		
Emporiki Bank	1.91	3.2	-8.2	-56.4		
Hellenic PostBank	3.33	1.5	-17.8	-24.7		
Bank of Greece	30.56	-0.1	-1.1	-34.2		
Egnaia Bank	0.96	0.0	1.1	-45.8		
Geniki Bank	1.90	0.0	-13.6	-75.6		
Bank of Attica	0.98	1.0	-10.1	-42.4		
Aspis bank	0.34	3.0	-8.1	-56.3		
Proton Bank	0.88	2.3	-16.2	-56.0		
FTASE 20						
National Bank	7.66	3.5	-1.2	-50.2		
OTE	6.12	4.3	9.5	-40.5		
Coca Cola HBC	19.50	0.0	4.6	22.0		
EFG Eurobank	4.37	5.8	-11.2	-44.5		
Alpha Bank	4.65	3.1	-9.7	-43.3		
OPAP	12.75	-3.0	8.1	-16.9		
Piraeus Bank	3.31	0.3	-17.0	-59.1		
PPC	12.12	0.7	2.3	-6.8		
Bank of Cyprus	3.29	-0.9	2.0	-12.3		
Marfin Pop. Bank	1.34	1.5	-14.1	-41.5		
MIG	0.71	0.0	-15.5	-61.0		
ATEbank	0.84	0.0	-7.7	-56.7		
Hellenic Petroleum	5.51	1.3	-5.5	-29.4		
Titan Cement	15.63	1.2	0.2	-23.1		
Jumbo	5.28	2.1	-0.4	-40.5		
Hellenic Technodomiki	3.48	4.8	11.2	-32.4		
Hellenic PostBank	3.33	1.5	-17.8	-24.7		
Motor Oil	7.93	1.7	6.4	-25.5		
Viohalco	3.66	0.0	-5.9	-7.8		
Mytilineos	4.51	0.4	9.5	-10.2		

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

The domestic markets moved higher on Monday, as the political risk of government elections vaporized following the Prime Minister's post regional elections' statements on Sunday. The GI gained 1.27% to 1,526 points, while the banking sector surged 2.46%.

European markets closed with slight losses on Monday. US markets ended somewhat mixed, with technology stocks remaining on an uptrend.

European futures opened slightly lower today. We anticipate some further consolidation in our domestic market, with economic and fiscal issues monopolizing interest in the short-run.

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## Highlights

## Economic News

- Troika's representative** have arrived yesterday in Athens for assisting the Greek government to finalize its 2011 budget. Reportedly, Eurogroup is putting some pressure for further measures in order for public finances to remain within targets.
- German industrial production** retreated by -0.8% mom in September. On a yoy basis, production stood higher by 7.9%.
- OECD economic indices** for its member countries reveal a lower growth for China, France, UK and Italy. In contrast, Germany, Japan, USA and Russia posted a strengthened economic growth. On the whole, OECD's growth indices for the universe of its members as well as for Eurozone monitor a stable pattern at its current levels.

## Corporate News

- ATHEX stock market participation of foreign investors** came down to 48.6% of total capitalization in October, from 49.8% in September (October 2009: 49.7%). Meanwhile, turnover value during the month reached €2.59bn, rising by 8% mom although 59% lower on a yoy basis.
- National Bank** has reportedly proceeded to a refinancing of €1.7bn in loans from the beginning of the year. In other news, Mr. M.Mazarakis has been assigned the duties of the Bank's CFO.
- OPAP** reportedly is expected to launch 4 new games by year end 2010 and according to its extended cooperation agreement with Intralot. According to press, relative propositions have already been placed, with management anticipated to set the launch date somewhere in early December.
- Hellenic Exchanges** released their 9m results with net profit after tax amounting to €14.2mn (including €7.9mn social responsibility tax, imposed on 2009 profits, in accordance with Law 3845/2010) from €27.9mn in 9m 2009, down -49% yoy. More below.
- Bank of Cyprus** releases 9m 10 results today amkt. New shares begin trading
- Hellenic Duty Free** An EGM to take place on Dec 6 2010 to approve the draft agreement for the triple merger with Folli Follie and Elmec.
- Jumbo** The second store in Sofia (15,000sq.m.) opened in August 2010 while in October two more Greek stores (7,000sq.m. and 8000sq.m. respectively) opened in Preveza and Larissa. Management expects that three new stores (1 in Cyprus, 1 in Sofia Bulgaria, and 1 in Ioannina Greece) will start operations by the beginning of December this year. The company will announce Q1 2010/2011 results on Nov 17 2010 after market close

## Published Q2 2010 Results

### Focus List

- Hellenic Exchanges** Released Mon. Nov 08<sup>th</sup> amkt
- OTE (Hellenic Telecom Organization)** Released Thu. Nov 04<sup>th</sup> bmkt
- Coca Cola Hellenic** Released Wed. Oct 27<sup>th</sup> 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

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See Important Disclosures and Analyst Certification at the end

## Economic News

## Corporate News

## Published Q3 2010 Results

### Hellenic Exchanges

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Released **Mon. Nov 08<sup>th</sup>** amkt

#### Q3 Published Results

(€mn)	Q3 10A	Q3 09A	(%) A
<b>Sales</b>	11.0	21.0	-47.5%
<b>EBITDA</b>	5.0	14.6	-65.5%
<b>Net Income</b>	4.2	11.0	-61.6%

Source: Published Financial Statements, consensus estimates

#### 9m Published Results

(€mn)	9m 10A	9m 09A	(%) A
<b>Sales</b>	46.6	53.1	-12.3%
<b>EBITDA</b>	28.3	35.2	-19.5%
<b>Net Income</b>	14.2	27.9	-49.0%

Source: Published Financial Statements, consensus estimates

Turnover for 9m 10 dropped by 12% yoy, to €46.6mn from €53.1mn in 9m 09. Operating expenses were reduced by 4% yoy and amounted to €16.4mn from €17.1mn a year ago. Net profit after tax for 9m 10 amounted to €14.2mn (including €7.9mn social responsibility tax, imposed on 2009 profits, in accordance with Law 3845/2010) from €27.9mn in 9m 09, down 49% yoy.

Thus, the EPS in 9m 10, including the extraordinary tax, amounted to

€0.21 vs. €0.43 a year ago.

On a quarterly basis, turnover in Q3 10 amounted to €11mn, down by 48% yoy (€21mn in Q3 09). Revenue from clearing in the cash market in Q3 was €3mn, a 52% reduction compared to Q3 09 (€6.3mn). Revenue from trading in the cash market was reduced by 58% yoy in Q3, and amounted to €1.7mn vs. €4mn in Q3 09. Revenue from listed companies in Q3 amounted to €1.2mn, down 76% yoy (€5mn in Q3 09). On the upside, revenue from the derivatives market (trading and clearing) amounted to €2mn in Q3, u 5% yoy from €1.9mn in

Q3 09. The operating expenses of the Group in Q3 10 amounted to €5.5mn, reduced by 1% yoy. Net profit, including the extraordinary tax, amounted to €4.2mn vs. €11mn in Q3 09, down 62% yoy.

### OTE

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Released **Thu. Nov 04<sup>th</sup>** bmkt

#### Q3 Published Results

(€mn)	Q3 10A	Q3 09A	Q3 10E	(%) A	(A-E) %
<b>Sales</b>	1,390.0	1,516.8	1,374.5	-8.4%	1.1%
<b>EBITDA</b>	495.0	571.0	496.4	-13.3%	-0.3%
<b>Net Income</b>	126.3	163.1	114.8	-22.6%	10.0%

Source: Published Financial Statements, consensus of selective estimates

#### 9m Published Results

(€mn)	9m 10A	9m 09A	9m 10E	(%) A	(A-E) %
<b>Sales</b>	4,159.3	4,458.9	4,143.8	-6.7%	0.4%
<b>EBITDA</b>	1,436.9	1,655.5	1,438.3	-13.2%	-0.1%
<b>Net Income</b>	131.3	434.5	119.8	-69.8%	9.6%

Source: Published Financial Statements, consensus of selective estimates

### Coca Cola Hellenic

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Released **Wed. Oct 27<sup>th</sup>** bmkt

#### Q3 Published Results

(€mn)	Q3 10A	Q3 09A	Q3 10E	(%) A	(A-E) %
<b>Volume (m n unit)</b>	610.5	583.6		4.6%	-
<b>Sales</b>	1,998.6	1,884.8		6.0%	-
<b>EBITDA</b>	381.3	374.7		1.8%	-
<b>Net Income</b>	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) %
<b>Volume (m n unit ca)</b>	1,619.5	1,617.0		0.2%	-
<b>Sales</b>	5,298.7	5,150.5		2.9%	-
<b>EBITDA</b>	889.0	856.8		3.8%	-
<b>Net Income</b>	403.1	396.1		1.8%	-

Source: Published Financial Statements, consensus estimates

### 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 (€m n)			Total Income (€m n)			Net Income (€m n)			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

### GENERAL 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

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#### Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
OPAP	OPAP GA / OPAr.AT	€ 12.75	08.11.2010	O	-
Hellenic Exchanges	EXAE GA / EXCr.AT	€ 5.85	08.11.2010	NR	-
Jumbo	BELA GA / BABr.AT	€ 5.71	08.11.2010	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	<b>O</b>	Stock Return > +9%
Neutral	<b>N</b>	Stock Return in the range [-9%, +9%]
Underweight	<b>U</b>	Stock Return < -9%
Not Rated	<b>NR</b>	The company is not covered by ATE Securities SA Research & Analysis Department
Under Review	<b>UR</b>	Rating not currently available
Restricted	<b>R</b>	ATE Securities SA policy and/or law prohibits investment recommendation
Rating Suspended	<b>RS</b>	There is no sufficient fundamental basis for determining an investment rating or target.
Coverage Suspended	<b>CS</b>	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 <sup>(1)</sup>
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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