

# GREEK DAILY BRIEF

Wednesday Nov. 10, 2010

## Statistics

### Athens Stock Exchange

			Shares
<b>MCap(€bn)</b>	58.4	▲	78
<b>Turnover (€mn / mn shares)</b>	81.7 / 23.98	—	133
<b>Blocks (€mn / mn shares)</b>	2.1 / .13	▼	83
<b>Indices</b>	<b>09.11.10</b>	<b>(%) 1day</b>	<b>(%) 30day</b>
ASE General	1,541.02	0.92	-29.83
FTSE 20	737.85	0.93	-34.44
FTSE 40	1,613.27	-0.60	-38.29
FTSE 80	276.37	-0.11	-35.38
FTSE International	1,943.83	0.77	-34.76
Banks	1,499.77	0.49	-43.65
Telecoms	1,695.58	0.65	-40.14
Travel & Leisure	2,350.19	3.39	-16.16
Construction	2,389.35	0.60	-29.77
ETF Alpha FTSE 20 Idx	7.42	3.34	-31.56
DAX 30	6,787.81	0.55	13.94
CAC 40	3,945.71	0.82	0.24
FTSE 100	5,875.19	0.43	8.54
Dow Jones	11,346.75	-0.53	8.81
Nasdaq	2,562.98	-0.66	12.95
S&P 500	1,213.40	-0.81	8.82
Nikkei 225	9,830.52	1.40	-6.79
Hong Kong (HSI)	24,607.74	-0.42	12.51
Russia (RTS)	1,651.66	-0.47	14.33
Turkey (ISE 100)	71,543.26	0.85	35.43
Romania (Bucharest)	5,221.82	1.19	11.33
Bulgaria (Sofia)	347.39	1.29	-18.70
Cyprus	1,231.05	-2.44	-22.93
<b>Commodities</b>			
Brent ICE (\$/bbl)	88.29	-0.05	5.71
WTI NYM (\$/bbl)	86.75	0.03	3.11
Gold CMX (\$/troy oab.)	1,398.30	-0.84	26.65
Aluminum LME (\$/mt)	2,469.00	1.60	10.72
Copper LME (\$/mt)	8,858.00	0.22	20.11
Carbon Fut. (€/mt)	14.59	0.41	9.53
<b>Currencies</b>			
EUR/USD	1.3776	-1.08	-4.37
USD/JPY	81.86	-1.40	12.82
EUR/GBP	0.862	1.33	3.40
<b>Rates</b>	<b>Price</b>	<b>Yield(%)</b>	
Euribor 3m (%)	-	1.05	
10Yr Bond (GR)	69.38	11.80	
10Yr Bond (GE)	110.79	2.27	
10Yr Bond (US)	106.42	2.29	

ASE Ind. Fut.	09.11.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	728.13	0.89	-1.32 / -10	10,973	28,370	37
<b>Greek Banks</b>	<b>09.11.10</b>	<b>(%) 1 day</b>	<b>(%) 1 month</b>			<b>(%) Ytd</b>
National Bank	7.78	1.6	0.4			-49.4
EFG Eurobank	4.51	3.2	-8.3			-42.8
Alpha Bank	4.66	0.2	-9.5			-43.2
Piraeus Bank	3.31	0.0	-17.0			-59.1
Bank of Cyprus	3.24	-1.5	0.5			-13.6
Marfin Popular Bank	1.30	-3.0	-16.7			-43.2
ATEbank	0.84	0.0	-7.7			-56.7
Emporiki Bank	1.86	-2.6	-10.6			-57.5
Hellenic PostBank	3.32	-0.3	-18.0			-24.9
Bank of Greece	30.68	0.4	-0.7			-34.0
Egnaia Bank	0.87	-9.4	-8.4			-50.8
Geniki Bank	1.79	-5.8	-18.6			-77.1
Bank of Attica	0.96	-2.0	-11.9			-43.5
Aspis bank	0.33	-2.9	-10.8			-57.6
Proton Bank	0.86	-2.3	-18.1			-57.0
<b>FTASE 20</b>						
National Bank	7.78	1.6	0.4			-49.4
OTE	6.16	0.7	10.2			-40.1
Coca Cola HBC	19.52	0.1	4.7			22.1
EFG Eurobank	4.51	3.2	-8.3			-42.8
Alpha Bank	4.66	0.2	-9.5			-43.2
OPAP	13.25	3.9	12.3			-13.6
Piraeus Bank	3.31	0.0	-17.0			-59.1
PPC	12.47	2.9	5.2			-4.1
Bank of Cyprus	3.24	-1.5	0.5			-13.6
Marfin Pop. Bank	1.30	-3.0	-16.7			-43.2
MIG	0.70	-1.4	-16.7			-61.6
ATEbank	0.84	0.0	-7.7			-56.7
Hellenic Petroleum	5.55	0.7	-4.8			-28.9
Titan Cement	15.50	-0.8	-0.6			-23.7
Jumbo	5.30	0.4	0.0			-40.2
Hellenic Technodomiki	3.63	4.3	16.0			-29.5
Hellenic PostBank	3.32	-0.3	-18.0			-24.9
Motor Oil	7.79	-1.8	4.6			-26.8
Viohalco	3.76	2.7	-3.3			-5.3
Mytilineos	4.58	1.6	11.2			-8.8

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

The domestic market despite its early losses recovered with General index rising 0.92% with banks 0.49% higher. Large caps gained ground yesterday in line with the General index.

European markets closed higher yesterday, while US markets somewhat retreated from the latest highs.

European futures opened lower today. We expect the domestic market to remain influenced by macroeconomic announcements and expectations, with a lower open today as more likely.

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## Highlights

## Economic News

- Greek public deficit** for 2010 will reportedly be at 9.5% of GDP (or €22bn), away from the target of 8.1% of GDP (€18.5bn). Press reports suggest that troika targets for additional austerity measures of more than €4bn in 2011.
- PDMA** The state absorbed €390mn yesterday from the auction of 6month treasury bills at a rate of 4.82%. PDMA approved additional non-competitive bids for €90mn, while foreign investors' participation approximated 1/3 of the issue.
- Fitch representatives** arrived in Athens to evaluate Greece's fiscal track of progress and to be informed of the government's economic program. Fitch is the only credit rating agency that has maintained its rating for Greece at investment grade threshold BBB-. Meanwhile, Moody's will also visit Greece at month end, following the completion of troika's evaluation and have already commented that Greece will not go bankrupt.
- HelStat** Greek imports & exports were lower in September. Imports posted a 30.1% yoy decrease to €3.2bn.
- HelStat** Greek industrial production came lower in September, with the General Index of Industrial Production posting a 7.1% yoy slide. Average index for the 9 months of the year was lower by 5.7% yoy.
- HelStat** Greek CPI stood at 5.2% yoy in October, rising by 0.2% on a mom basis. The 12month average inflation came to 4.3% yoy.
- Eurostat** is expected to release delayed in the coming Monday its updated figures for both the 2009 deficit and debt/GDP (reportedly rising from 13.8% to 15.5% and from 115% to 127%, respectively). Although the deficit figure is not of vital importance, many argue that the debt/GDP figure could be a negative shock for the market.

## Corporate News

- National Bank** reportedly has already opened repo lines of €4.7bn with 4 major European banks, opening the ways for the sector to penetrate the interbank market.
- Bank of Cyprus** announced 9m 2010 financial results. Read more below.
- OPAP** has employed Deloitte as its technical advisor for the preparation of an international bidding process in order to get a new integrated operating system.
- S&B Minerals** released its 9m 2010 results, posting a rise by 255% in its net profit to €13.2mn.

## Published Q3 2010 Results

### Focus List

- Bank of Cyprus** Released **Tue. Nov 09<sup>th</sup>** amkt
- 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 Q3 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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## Economic News

## Corporate News

## Published Q3 2010 Results

### Bank of Cyprus

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Released Tue. Nov 09<sup>th</sup> amkt

#### Bank of Cyprus

##### Q3 10 Published Results

(€mn)	Q3 10A	Q3 09A	Q3 10E	(%) A	(A-E) %
Net Interest Income	271.4	228.6		18.7%	-
Net Fees	58.8	60.7		-3.1%	-
Total Revenue	362.1	366.2	353.0	-1.1%	2.6%
Oper. Costs	178.4	171.5		4.0%	-
Cost/Income (%)	49%	47%		5.2%	-
Provisions	83.4	60.4		38.1%	-
Net Income	85.2	117.0	83.3	-27.1%	2.3%

Source: BOC Financial Results Presentation, where available Bloomberg median consensus estimates

##### H1 10 Published Results

(€mn)	9m 10A	9m 09A	9m 10E	(%) A	(A-E) %
Net Interest Income	767.6	616.5		24.5%	-
Net Fees	170.6	172.0		-0.8%	-
Total Revenue	1043.1	949.1	1034.0	9.9%	0.9%
Oper. Costs	531.5	495.4		7.3%	-
Cost/Income (%)	51%	52%		-2.4%	-
Provisions	229.0	156.0		46.8%	-
Net Income	247.8	264.5	245.9	-6.3%	0.8%

Source: BOC Financial Results Presentation, where available Bloomberg median consensus estimates

#### Bank of Cyprus

##### 9m 10 Balance Sheet

(€mn)	9m 2010	H1 2010	FY 09 A	(%) A (9m 10- FY09)
Assets	41,958.7	43,197.4	39,411.4	6.5%
Loans (Net)	27,312.2	26,968.1	25,635.8	6.5%
Deposits	31,448.2	32,553.8	28,584.6	10.0%
FV Investments	208.1	207.1	346.1	-39.9%
AFS Investments	2,740.6	2,831.9	4,168.1	-34.2%
HTM - L&R Investments	2,777.9	3,161.8	413.9	571.1%
Equity (excl minor)	1,386.2	2,372.7	2,423.1	-42.8%
Loans/Deposits	0.87	0.83	0.90	-3.2%

Source: BOC Financial Results

Bank of Cyprus announced a good set of Q3 2010 financial results in line with analysts' consensus estimates.

9m 2010 net interest income rose 25% yoy to €768mn based on expanding NIM of 265bp (9m 2009:255, Q4 2009:251) supported by asset and liability repricing. NIMs stood solid in Greece and Cyprus (higher yoy average for 9m period) while significantly expanding in Russia. Fee and commission income stood for Q3 at the levels of Q2, overall close to the 9m 2009 level. Fx income and gains from financial instruments were as expected lower yoy but higher qoq for Q3 2010. Operating income for 9m rose almost 10% yoy, boosting pre-provision profit generation, while costs remained at a cost to income of 51%.

The asset base expended 6.5% yoy while posting a small decline from H1 2010, with loans expanding 6.5% yoy and slightly higher on a qoq basis. Deposits +10% yoy, with n almost 3% fall qoq. Group NPLs reached 6.7% overall (H1 2010:6.2% and FY 2009 at 5.6%) with Greece 20bps up qoq to 7% and Cyprus expanding 50bps qoq to 6.6%. Russian NPLs at 7.9% from 7% in H1 2010. With a provision charge to avg gross loans at 111bps, the Group maintains a provision coverage of 55% from 57% in H1 2010.

Liquid assets at €12.6bn (€3.3bn pledged as collateral in repo transactions) maintain an almost 30% stake of total assets, while loans to deposits rose somewhat to 87%, still the lowest in major Cypriot and Greek bank universe. With a Core Tier 1 at 8.1% and CAR at 12.1% the Bank's capital base is solid.

The Group remains the most profitable major Bank institution in Greece and Cyprus with ROE at 13.7%. The Group's target for yearly net income above €300mn is easily within reach for 2010.

## Hellenic Exchanges

Analyst: Electra Doumas edoumas@ate.gr +30 210 36 87 853

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

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

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

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

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

### Q3 Published Results

(€mn)	Q3 10A	Q3 09A	Q3 10E	(%) A	(A-E) %
<b>Volume (mn 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 (mn 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 (€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.

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#### Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
Bank of Cyprus	BOC GA / BOCr.AT	€ 3.24	09.11.2010	NR	-
National Bank	ETE GA / NBGr.AT	€ 7.78	09.11.2010	O	-
OPAP	OPAP GA / OPAr.AT	€ 13.25	09.11.2010	O	-

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### 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

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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. 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.

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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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