

GREEK DAILY BRIEF

Wednesday Nov. 17, 2010

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	56.9	▲	36
Turnover (€mn / mn shares)	85.8 / 20.72	—	150
Blocks (€mn / mn shares)	5.5 / .74	▼	108
Indices	16.11.10	(%) 1day	(%) 30day
ASE General	1,494.17	-1.04	-3.60
FTSE 20	705.46	-1.32	-6.78
FTSE 40	1,571.01	-1.28	-9.97
FTSE 80	267.33	-1.11	-6.37
FTSE International	1,862.32	-1.31	-7.10
Banks	1,391.09	-2.49	-14.80
Telecoms	1,692.83	1.15	8.27
Travel & Leisure	2,268.04	-0.54	4.67
Construction	2,405.48	0.52	3.26
ETF Alpha FTSE 20 Idx	7.04	-1.12	-6.88
DAX 30	6,663.24	-1.87	2.63
CAC 40	3,762.47	-2.63	-1.70
FTSE 100	5,681.90	-2.38	-0.38
Dow Jones	11,023.50	-1.59	-0.36
Nasdaq	2,469.84	-1.75	0.04
S&P 500	1,178.34	-1.62	0.18
Nikkei 225	9,811.66	0.15	3.28
Hong Kong (HSI)	23,321.51	-1.57	-1.84
Russia (RTS)	1,555.32	-0.78	-1.64
Turkey (ISE 100)	69,998.07	-0.12	-0.15
Romania (Bucharest)	5,139.82	0.09	-2.90
Bulgaria (Sofia)	344.36	0.05	-5.68
Cyprus	1,152.14	-4.24	-14.46
Commodities			
Brent ICE (\$/bbl)	84.52	-0.25	1.89
WTI NYM (\$/bbl)	82.04	-0.36	0.13
Gold CMX (\$/troy oab.)	1,334.40	-0.30	-2.74
Aluminum LME (\$/mt)	2,242.00	-6.58	-5.68
Copper LME (\$/mt)	8,150.00	-5.75	-2.98
Carbon Fut. (€/mt)	14.91	-3.24	-5.45
Currencies			
EUR/USD	1.3502	-0.68	-2.93
USD/JPY	83.44	-0.17	-2.62
EUR/GBP	0.851	2.87	2.87
Rates			
Euribor 3m (%)	-	1.05	
10Yr Bond (GR)	67.98	12.16	
10Yr Bond (GE)	109.42	2.45	
10Yr Bond (US)	104.80	2.50	

ASE Ind. Fut.	16.11.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	698.72	-0.91	-0.96 / -7	13,459	33,402	30
Greek Banks	16.11.10	(%) 1 day	(%) 1 month	(%) Ytd		
National Bank	7.01	-2.5	-13.5	-54.4		
EFG Eurobank	4.20	-2.3	-12.1	-46.7		
Alpha Bank	4.70	0.4	-8.6	-42.7		
Piraeus Bank	3.05	-3.2	-23.4	-62.3		
Bank of Cyprus	3.00	-5.7	-13.0	-20.0		
Marfin Popular Bank	1.22	-0.8	-24.2	-46.7		
ATEbank	0.76	0.0	-16.5	-60.8		
Emporiki Bank	1.43	-8.3	-35.0	-67.4		
Hellenic PostBank	2.97	-2.0	-25.8	-32.8		
Bank of Greece	30.78	-1.7	-6.6	-33.8		
Egnaia Bank	0.74	2.8	-22.9	-58.2		
Geniki Bank	1.74	-3.9	-37.4	-77.7		
Bank of Attica	0.91	0.0	-14.2	-46.5		
Aspis bank	0.31	0.0	-18.4	-60.2		
Proton Bank	0.80	-2.4	-23.8	-60.0		
FTASE 20						
National Bank	7.01	-2.5	-13.5	-54.4		
OTE	6.15	1.2	8.3	-40.2		
Coca Cola HBC	20.10	-0.8	11.4	25.7		
EFG Eurobank	4.20	-2.3	-12.1	-46.7		
Alpha Bank	4.70	0.4	-8.6	-42.7		
OPAP	12.75	-0.4	5.8	-16.9		
Piraeus Bank	3.05	-3.2	-23.4	-62.3		
PPC	12.15	-0.1	-0.9	-6.5		
Bank of Cyprus	3.00	-5.7	-13.0	-20.0		
Marfin Pop. Bank	1.22	-0.8	-24.2	-46.7		
MIG	0.65	-4.4	-20.7	-64.3		
ATEbank	0.76	0.0	-16.5	-60.8		
Hellenic Petroleum	5.60	1.6	-2.6	-28.3		
Titan Cement	15.97	1.5	2.5	-21.4		
Jumbo	5.33	1.5	-6.0	-39.9		
Hellenic Technodomiki	3.60	0.6	20.8	-30.1		
Hellenic PostBank	2.97	-2.0	-25.8	-32.8		
Motor Oil	7.44	-0.7	-3.4	-30.1		
Viohalco	3.72	1.9	-1.6	-6.3		
Mytilineos	4.27	-0.9	-5.1	-14.9		

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The domestic market closed lower on Tuesday (GI -1.04% to 1,494 points) on a turnover of €86mn. FTSE20 index was down by -1.32%, albeit on mixed company performances and with the banking sector remaining under pressure. European and US markets closed substantially lower yesterday, while their weakness was underpinned by renewed concerns about a rate hike in China, the state of finances in Ireland, and Greece's ability to tighten its fiscal practices. European futures opened slightly lower today. We anticipate some further volatility in our domestic market, with investors anticipating European decisions on macroeconomic & fiscal issues.

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Highlights

Economic News

- Eurogroup** reportedly asked the Greek government for additional measures in 2011, purposed to accomplish the deficit target of 7.6% of GDP. Eurogroup also discussed measures for supporting Ireland and Portugal, while relative decisions are expected in today's Ecofin meeting (with the UK appearing committed to provide financial support to Ireland).
- PDMA** Yesterday's auction of 3month T-Bills drew €390mn issued at 4.10% up from 3.75% last month.
- Eurostat** Euro area annual inflation in October was up to 1.9% from 1.8% in Sep., very close to the target of 2% set by the ECB. EU inflation up to 2.3% from 2.2% a month ago. Annual inflation in Greece in October dropped to 5.2% from 5.7% a month ago.
- German Economy** The German ZEW report was much better than expected, with its index of German economic sentiment increasing to 1.8 in November, after falling to -7.2 in October.
- Eurozone** inflation rate stood at 1.9% in October.
- S&P** downgraded Cyprus sovereign rating to A from A+, while the outlook remains Negative.

Corporate News

- Mytilineos-Metka** will release Q3 10 results today amkt.
- Coca Cola Hellenic** S&P lowered its rating on the company's senior unsecured debt to A- from A, removing the company from CreditWatch negative. It affirmed its long term corporate rating at A.
- Jumbo** Releases Q3 10 results today amkt. AGM on Dec 8.
- OPAP** Releases Q3 10 results on Nov. 21 amkt. In other news, agents decided yesterday to proceed in two 48hour strikes on November 25-26 and November 29-30.
- PPC** Releases Q3 10 results on Nov. 24 bmk.
- Corinth Pipeworks** Releases Q3 10 results on Nov. 24.
- Sidenor** Releases Q3 10 results on Nov. 25.

Published Q3 2010 Results

Focus List

- Bank of Cyprus** Released **Tue. Nov 09th** amkt
- Hellenic Exchanges** Released **Mon. Nov 08th** amkt
- OTE (Hellenic Telecom Organization)** Released **Thu. Nov 04th** bmk
- Coca Cola Hellenic** Released **Wed. Oct 27th** bmk

Other Companies:

Consensus Estimates Q3 2010 Results

Focus List

- OPAP** Release Date **Tue. Nov 23rd** amkt

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

Bank of Cyprus

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Released Tue. Nov 09th 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

Hellenic Exchanges

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Released Mon. Nov 08th amkt

Q3 Published Results

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

Source: Published Financial Statements, consensus estimates

9m Published Results

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

Source: Published Financial Statements, consensus estimates

OTE

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Released Thu. Nov 04th bmkt

Q3 Published Results

(€mn)	Q3 10A	Q3 09A	Q3 10E	(%) A	(A-E) %
Sales	1,390.0	1,516.8	1,374.5	-8.4%	1.1%
EBITDA	495.0	571.0	496.4	-13.3%	-0.3%
Net Income	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) %
Sales	4,159.3	4,458.9	4,143.8	-6.7%	0.4%
EBITDA	1,436.9	1,655.5	1,438.3	-13.2%	-0.1%
Net Income	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 27th bmkt

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

Other Companies:

COMPANY	Sales (€m n)			EBIT (€m n)			Net Income (€m n)					
	9m 10	9m 09	Change	9m 10	9m 09	Change	9m 10	9m 09	Change			
Frigoglass	346.62	252.78	37.1%	40.57	22.59	79.6%	19.02	6.51	192.2%			
BANK	Net Interest Income (€m n)			Total Income (€m n)			Net Income (€m n)			Basic EPS (€)		
	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%
BANK	Net Interest Income (€m n)			Total Income (€m n)			Net Income (€m n)			Basic EPS (€)		
	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

OPAP

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Release date **Tue. Nov 23rd** amkt

Management will host a conference call for the results on Wednesday 24, at **16:00 Athens time** (14:00 London time, 09:00 US East Coast time).

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Q3 Results

(€mn)	Q3 10E	Estimates	Range	Q3 09A	(%) E
Sales Total	1,160.0			1209.8	-4.1%
Stihima	450.0			462.2	-2.6%
Kino	580.0			629.3	-7.8%
EBITDA	200.0			186.6	7.2%
Net Income	138.0			130.5	5.7%

Source: Published Financial Statements, ATESec estimates

9m Results

(€mn)	9m 10E	Estimates	Range	9m 09A	(%) E
Sales Total	3,904.0			3973.9	-1.8%
Stihima	1,573.4			1460.3	7.7%
Kino	1,906.9			2111.5	-9.7%
EBITDA	675.6			693.2	-2.5%
Net Income	389.9			501.7	-22.3%

Source: Published Financial Statements, ATESec estimates

OPAP will release its Q3 2010 financial results report on November 22 amkt, hosting a conference call on the following next day at 04:00 pm (Athens time).

We anticipate Q3 2010 sales of €1.16bn, down 4.1% yoy driven mainly by Kino's weak performance that appears to remain on a downtrend (we expect Kino sales of €580mn (-7.8% yoy). In relation to Stihima, we expect turnover of €450mn down 2.6% yoy with only limited event activity taking place during the quarter. Other numeric and athletic games should contribute for the remainder €130mn in Q3, on stronger joker and lotto sales.

EBITDA should stand at the range of €200mn, up 7.2% yoy on a smooth Stihima payout ratio of 71%, and lower operating expenses versus last year. Net income is due at €138mn, +5.7% versus last year's €130.5mn.

For the 9 months of the year, sales should post 1.8% slide to €3.9bn, EBITDA is expected at €675mn (-2.5% yoy), while net profit is due to descend by 22% yoy to €390mn.

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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
Coca Cola Hellenic	EEEK GA / HLB.AT	€ 20.10	16.11.2010	UR	-
Mytilineos Holdings	MYTIL GA / MYTr.AT	€ 4.27	16.11.2010	NR	-
Metka	METTK GA / MTKr.AT	€ 8.60	16.11.2010	O	-
PPC	PPC GA / DEHr.AT	€ 12.15	16.11.2010	NR	-
OPAP	OPAP GA / OPAr.AT	€ 12.75	16.11.2010	O	-
Jumbo	BELA GA / BABr.AT	€ 5.71	16.11.2010	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

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ATE Securities SA - Universe

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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	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. 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.

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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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