

GREEK DAILY BRIEF

Monday Dec. 6, 2010

Statistics

Athens Stock Exchange

				Shares
MCap(€bn)	57.4		▲	121
Turnover (€mn / mn shares)	87.9 / 28.97		—	42
Blocks (€mn / mn shares)	2.3 / .55		▼	54
Indices	03.12.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,486.50	0.84	-1.41	-32.31
FTSE 20	705.55	0.40	-1.96	-37.31
FTSE 40	1,510.15	1.40	-6.37	-42.23
FTSE 80	261.75	2.66	-4.21	-38.80
FTSE International	1,854.56	0.48	-2.46	-37.75
Banks	1,353.53	-1.01	-7.08	-49.15
Telecoms	2,036.90	1.37	26.06	-28.09
Travel & Leisure	2,346.58	4.46	0.84	-16.29
Construction	2,299.36	0.38	-1.48	-32.42
ETF Alpha FTSE 20 Idx	7.03	0.29	-2.09	-35.16
DAX 30	6,947.72	-0.14	2.87	16.62
CAC 40	3,750.55	0.09	-4.24	-4.72
FTSE 100	5,745.32	-0.39	-2.21	6.14
Dow Jones	11,382.09	0.17	-0.54	9.15
Nasdaq	2,591.46	0.47	0.48	14.20
S&P 500	1,224.71	0.26	-0.09	9.83
Nikkei 225	10,167.23	-0.11	5.62	-3.60
Hong Kong (HSI)	23,412.82	0.40	-5.88	7.04
Russia (RTS)	1,685.75	-0.11	5.19	16.69
Turkey (ISE 100)	66,860.19	-0.12	-5.54	26.57
Romania (Bucharest)	5,156.87	0.81	-2.27	9.94
Bulgaria (Sofia)	352.77	0.12	3.44	-17.44
Cyprus	1,123.27	-1.57	-9.88	-29.67
Commodities				
Brent ICE (\$/bbl)	85.42	-0.79	1.68	1.71
WTI NYM (\$/bbl)	83.53	-0.84	0.40	-1.08
Gold CMX (\$/troy oab.)	1,367.30	-0.56	2.00	23.54
Aluminum LME (\$/mt)	2,281.00	0.97	-3.88	2.29
Copper LME (\$/mt)	3,340.00	-0.23	-2.09	13.08
Carbon Fut. (€/mt)	15.37	0.00	0.33	15.39
Currencies				
EUR/USD	1.3266	-0.35	-4.88	-7.89
USD/JPY	83.92	-0.36	-3.35	10.09
EUR/GBP	0.845	3.96	3.96	5.54
Rates	Price	Yield(%)		
Euribor 3m (%)	-	1.03		
10Yr Bond (GR)	67.10	12.39		
10Yr Bund (GE)	108.54	2.57		
10Yr Bond (US)	104.11	2.59		

ASE Ind. Fut.	03.12.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	697.33	-0.04	-1.17 / -8	11,349	32,392	11

Greek Banks	03.12.10 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	6.71	-2.2	-9.3	-56.4
EFG Eurobank	4.18	1.0	1.2	-47.0
Alpha Bank	4.40	-1.3	-2.4	-46.3
Piraeus Bank	3.01	0.3	-8.8	-62.8
Bank of Cyprus	2.90	-0.7	-12.7	-22.7
Marfin Popular Bank	1.12	-0.8	-2.3	-43.7
ATEbank	0.83	-1.2	-1.2	-57.2
Emporiki Bank	1.62	7.3	-12.4	-63.0
Hellenic PostBank	3.13	1.3	-4.6	-29.2
Bank of Greece	29.76	0.2	-2.7	-36.0
Egnaia Bank	0.74	0.0	-22.9	-58.2
Geniki Bank	2.00	11.1	5.3	-74.4
Bank of Attica	1.00	2.0	3.1	-41.2
Aspis bank	0.28	7.7	-15.2	-64.0
Proton Bank	0.79	0.0	-8.1	-60.5

FTASE 20		(%) 1 day	(%) 1 month	(%) Ytd
National Bank	6.71	-2.2	-9.3	-56.4
OTE	7.40	1.4	26.1	-28.1
Coca Cola HBC	20.30	2.0	4.1	27.0
EFG Eurobank	4.18	1.0	1.2	-47.0
Alpha Bank	4.40	-1.3	-2.4	-46.3
OPAP	13.42	4.8	2.1	-12.5
Piraeus Bank	3.01	0.3	-8.8	-62.8
PPC	10.93	0.5	-9.2	-15.9
Bank of Cyprus	2.90	-0.7	-12.7	-22.7
Marfin Pop. Bank	1.29	-0.8	-2.3	-43.7
MIG	0.68	4.6	-4.2	-62.7
ATEbank	0.83	-1.2	-1.2	-57.2
Hellenic Petroleum	5.72	0.0	5.1	-26.8
Titan Cement	15.68	0.3	1.6	-22.8
Jumbo	5.20	1.2	0.6	-41.4
Hellenic Technodomiki	3.27	0.9	-1.5	-36.5
Hellenic PostBank	3.13	1.3	-4.6	-29.2
Motor Oil	7.68	1.7	-1.5	-27.8
Viohalco	3.61	1.4	-1.4	-9.1
Mytilineos	4.29	1.7	-4.5	-14.5

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market closed higher on Friday, despite negative bank sector contribution and mild downbeat sentiments in Europe and the US at the time of the Greek closing. Non banking Greek large caps performed considerably well. Turnover fell below the €100mn threshold. European markets closed mixed on Friday and near the flat line, while in the US disappointing jobs data weakened stocks in the early going. Nevertheless, some late buying took the broader market to its third straight gain and within reach of its two-year high. European futures opened slightly higher today. We anticipate a mild open for our domestic market, in anticipation of developments on the European political front this week (both in relation the Greece's €110bn loan repayment extension and also on wider European financial support issues).

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Highlights

Economic News

- Foundation for Economic & Industrial Research** Economic Climate Index retreated to 67 points in November from 67.3 points a month earlier. Higher drop was recorded in services and somewhat less in industry and commerce.
- Greek Finance Minister** G.Papakonstantinou, in a press interview, stated than he expects Greece to return to positive GDP growth in 2012, also giving his comments on the 7 structural reforms than have to be forwarded in the coming months being the opening of closed professions, liberalization of services, simplification of new company documentations, facilitation of investments, new labor agreements, privatizations, restructuring of the public sector companies, and deregulation of the energy market.
- Bank of Greece Governor** Mr G. Provopoulos, in a newspaper interview, praised the reform program in which Greece has engaged, but added that further fiscal adjustment would also require sweeping overhauls in the broader economy. The Greek government must step up the pace of its promised economic reforms even as it struggles to bring down the country's bloated budget deficit, according to the head of the Greek central bank.

Corporate News

- PPC** concluded the procedure of binding offers invitation for procurement of LNG for Q1 2011. 5 companies made binding offers.
- OTE** Regarding the EGM of Dec 23 invitation on the rights of minority shareholders, the five day deadline before the EGM to exercise the respective rights ends on Dec 17 and not on Dec 18 as it was initially mentioned in the invitation.
- Marfin Popular Bank** The stock trades ex rights for the stock bonus today. Shareholders are eligible for 1 new bonus share for every 6.58 old shares.

Economic News

Corporate News

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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
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 1.18	03.12.2010	N	-
PPC	PPC GA / DEHr.AT	€ 11.40	03.12.2010	NR	-
OTE	HTO GA / OTEr.AT	€ 6.75	03.12.2010	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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- 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%)	1 (4%)	0 (0%)	14 (56%)	4 (16%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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