

GREEK DAILY BRIEF

Tuesday Dec. 14, 2010

Statistics

Athens Stock Exchange

			Shares	
MCap(€bn)	57.8	▲	52	
Turnover (€mn / mn shares)	88.0 / 19.95	—	132	
Blocks (€mn / mn shares)	15.1 / 2.04	▼	109	
Indices	13.12.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,499.39	-0.46	0.15	-31.73
FTSE 20	713.63	-0.84	0.09	-36.59
FTSE 40	1,545.86	-0.34	-2.85	-40.87
FTSE 80	272.05	-1.85	-0.14	-36.39
FTSE International	1,877.91	-0.77	-0.24	-36.97
Banks	1,383.85	-2.23	-4.37	-48.01
Telecoms	1,987.36	0.84	20.33	-29.83
Travel & Leisure	2,363.36	1.61	7.05	-15.69
Construction	2,328.18	-0.50	-1.61	-31.57
ETF Alpha FTSE 20 Idx	7.20	0.56	1.12	-33.59
DAX 30	7,029.39	0.33	4.38	17.99
CAC 40	3,892.44	0.91	1.60	-1.12
FTSE 100	5,860.75	0.82	1.10	8.27
Dow Jones	11,428.56	0.16	2.11	9.59
Nasdaq	2,624.91	-0.48	4.24	15.68
S&P 500	1,240.46	0.00	3.44	11.24
Nikkei 225	10,316.77	0.22	6.09	-2.18
Hong Kong (HSI)	23,370.30	0.23	-3.52	6.85
Russia (RTS)	1,736.05	0.03	7.76	20.17
Turkey (ISE 100)	66,431.54	2.58	-4.49	25.76
Romania (Bucharest)	5,155.98	-0.35	0.06	9.92
Bulgaria (Sofix)	359.57	-0.09	4.35	-15.84
Cyprus	1,143.08	-0.94	-5.84	-28.43
Commodities				
Brent ICE (\$/bbl)	91.23	0.51	3.05	8.63
WTI NYM (\$/bbl)	88.97	0.78	1.85	5.36
Gold CMX (\$/troy oab.)	1,387.80	0.33	-1.74	25.39
Aluminum LME (\$/mt)	2,373.00	2.95	-2.35	6.41
Copper LME (\$/mt)	9,015.00	1.35	4.10	22.24
Carbon Fut. (€/mt)	14.98	0.00	2.67	12.46
Currencies				
EUR/USD	1.3306	0.45	-4.46	-7.63
USD/JPY	83.86	-0.06	-3.76	10.13
EUR/GBP	0.840	2.59	2.59	6.12
Rates	Price	Yield(%)		
Euribor 3m (%)	-	1.03		
10Yr Bond (GR)	68.39	12.09		
10Yr Bund (GE)	106.62	2.82		
10Yr Bond (US)	101.05	2.99		

ASE Ind. Fut.	13.12.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	712.81	-1.30	-0.11 / -1	12,102	24,270	3

Greek Banks	13.12.10 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	6.82	-3.1	-7.1	-55.6
EFG Eurobank	4.22	-4.7	-3.0	-46.4
Alpha Bank	4.42	-2.2	-4.1	-46.1
Piraeus Bank	3.38	-0.3	4.6	-58.2
Bank of Cyprus	2.92	-0.3	-10.2	-22.1
Marfin Popular Bank	1.17	0.0	8.7	-41.1
ATEbank	0.81	-2.4	5.2	-58.2
Emporiki Bank	1.56	-4.9	-6.6	-64.4
Hellenic PostBank	3.32	-1.8	7.1	-24.9
Bank of Greece	30.51	-0.7	-3.6	-34.3
Egnatia Bank	0.74	0.0	0.0	-58.2
Geniki Bank	2.10	1.4	11.1	-73.1
Bank of Attica	1.10	-1.8	19.6	-35.3
Aspis bank	0.26	-3.7	-18.8	-66.6
Proton Bank	0.77	-2.5	-6.1	-61.5
FTASE 20				
National Bank	6.82	-3.1	-7.1	-55.6
OTE	7.22	0.8	20.3	-29.8
Coca Cola HBC	19.80	1.5	3.1	23.8
EFG Eurobank	4.22	-4.7	-3.0	-46.4
Alpha Bank	4.42	-2.2	-4.1	-46.1
OPAP	13.50	1.9	9.6	-12.0
Piraeus Bank	3.38	-0.3	4.6	-58.2
PPC	11.44	1.5	-6.8	-12.0
Bank of Cyprus	2.92	-0.3	-10.2	-22.1
Marfin Pop. Bank	1.17	0.0	8.7	-41.1
MIG	0.74	-1.3	8.8	-59.4
ATEbank	0.81	-2.4	5.2	-58.2
Hellenic Petroleum	5.79	-0.2	7.0	-25.9
Titan Cement	15.63	0.1	-0.2	-23.1
Jumbo	5.00	-1.6	-2.7	-43.6
Hellenic Technodomiki	3.39	-1.2	-0.9	-34.2
Hellenic PostBank	3.32	-1.8	7.1	-24.9
Motor Oil	7.75	-0.6	3.3	-27.2
Viohalco	3.75	-0.8	0.0	-5.5
Mytilineos	4.26	-2.1	-2.7	-15.1

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market declined -0.46% on Monday with banks posting a stronger -2.23% decline. Only 5 non bank large caps defied the fall on Monday in the FTSE 20 universe and rose higher. European markets closed higher on Monday, while stocks in the US started the session on a positive note after China refrained from hiking its benchmark interest rate despite a higher-than-expected CPI number, and instead insisted they would continue to observe a strong growth policy despite the uptick in prices. Stocks strengthened throughout much of the session, but began giving back their gains in the final hour of trading. European futures opened flat today.

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Highlights

Economic News

- European leaders summit** on December 16&17 is reportedly due to decide on a crucial change in the EU Treaty to open the way for a permanent financial mechanism against crises commencing in 2013.
- The Bank for International Settlements** in a latest report published on Sunday confirms that German and French banks are among those that have the largest exposure to eurozone debt.
- EU officials** are reportedly considering ways to assist debt-burdened countries without resorting to a full bailout. Under a proposal to overhaul the European Financial Stability Facility under review, the €440bn rescue fund will have the option of providing struggling nations with short-term lines of credit.
- The Greek government** reportedly has to negotiate with troika in March 2011 for additional measures of €12.77bn during 2012 to 2014, in order to secure the 4th dose of the €110bn EU/IMF funds, standing at €15bn.

Corporate News

- Energy market** - The Regulation Authority of Energy (RAE), reportedly, announced that effective from January 2011, corporations will be charged with an additional 2.65% renewables' tax on their electricity bills. In other news, RAE approved the application of PPC submitted yesterday, regarding the issuance of production license for a 200MW photovoltaic park in the area of Kozani, northern Greece.

See Important Disclosures and Analyst Certification at the end

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
OTE	HTO GA / OTEr.AT	€ 7.30	10.12.2010	NR	-
Hellenic Petroleum	ELPE GA / HEPr.AT	€ 5.72	10.12.2010	O	-
PPC	PPC GA / DEHr.AT	€ 11.67	10.12.2010	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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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%)	1 (4%)	0 (0%)	14 (56%)	4 (16%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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