

# GREEK DAILY BRIEF

Tuesday Jan. 11, 2011

## Statistics

Athens Stock Exchange					
		Shares			
MCap(€bn)	51.9	▲ 34			
Turnover (€mn / mn shares)	97.4 / 28.48	— 44			
Blocks (€mn / mn shares)	5.7 / .68	▼ 126			
Indices	10.01.11	(%) 1day	(%) 30day	(%) Ytd	
ASE General	1,354.63	-2.60	-10.07	-4.19	
FTSE 20	624.51	-3.50	-13.23	-5.82	
FTSE 40	1,404.73	-2.93	-9.44	-6.26	
FTSE 80	236.61	-4.18	-14.64	-7.00	
FTSE International	1,649.63	-3.42	-12.85	-5.87	
Banks	1,118.13	-6.56	-21.00	-10.62	
Telecoms	1,885.51	0.74	-4.33	11.75	
Travel & Leisure	2,190.16	2.60	-5.84	-2.98	
Construction	2,209.30	-3.08	-5.59	-7.20	
ETF Alpha FTSE 20 Idx	6.27	-2.94	-13.64	-6.84	
DAX 30	6,857.06	-1.31	-2.13	-0.83	
CAC 40	3,802.03	-1.64	-1.43	-0.07	
FTSE 100	5,956.30	-0.47	2.47	0.96	
Dow Jones	11,637.45	-0.32	1.99	0.52	
Nasdaq	2,707.80	0.17	2.66	2.07	
S&P 500	1,269.75	-0.14	2.37	0.96	
Nikkei 225	10,510.68	-0.29	2.93	2.75	
Hong Kong (HSI)	23,787.22	1.10	2.70	3.26	
Russia (RTS)	1,777.06	0.26	11.25	0.38	
Turkey (ISE 100)	67,874.68	-1.30	4.81	2.83	
Romania (Bucharest)	5,626.23	0.65	8.74	6.79	
Bulgaria (Sofia)	361.73	-0.89	0.56	-0.17	
Cyprus	958.92	-2.13	-16.90	-9.13	
Commodities					
Brent ICE (\$/bbl)	93.79	0.15	12.43	11.13	
WTI NYM (\$/bbl)	90.73	0.28	10.88	7.11	
Gold CMX (\$/troy oab.)	1,387.50	0.01	0.57	25.36	
Aluminum LME (\$/mt)	2,462.00	1.11	7.60	10.40	
Copper LME (\$/mt)	9,350.00	0.44	12.79	26.78	
Carbon Fut. (€/mt)	14.31	0.00	-6.47	7.43	
Currencies					
EUR/USD	1.3148	0.04	-3.24	-8.75	
USD/JPY	83.08	0.51	0.36	11.19	
EUR/GBP	0.852	0.14	0.14	4.73	
Rates	Price	Yield(%)			
Euribor 3m (%)	-	1.02			
10Yr Bond (GR)	67.20	12.40			
10Yr Bond (GE)	107.24	2.73			
10Yr Bond (US)	100.59	3.04			

ASE Ind. Fut.	10.01.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	#N/A	N/A	-	#N/A	#N/A	#N/A

Greek Banks	10.01.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	5.64	-6.6	-19.9	-6.8
EFG Eurobank	3.25	-9.7	-26.6	-13.3
Alpha Bank	3.30	-8.1	-27.0	-13.2
Piraeus Bank	1.51	-5.0	-16.0	-21.9
Bank of Cyprus	2.27	-5.4	-22.5	-12.0
Marfin Popular Bank	1.02	-4.7	-8.9	-7.3
ATEbank	0.65	-3.0	-21.7	-12.2
Emporiki Bank	1.50	-3.8	-8.5	-3.8
Hellenic PostBank	2.50	-8.1	-26.0	-14.7
Bank of Greece	27.95	0.2	-9.0	-3.4
Egnaia Bank	0.65	0.0	-12.2	3.2
Geniki Bank	1.85	-7.5	-10.6	-12.7
Bank of Attica	0.81	-8.0	-27.7	-13.8
Aspis bank	#N/A	N/A	#N/A	N/A
Proton Bank	0.62	-6.1	-21.5	-10.1

FTASE 20		(%) 1 day	(%) 1 month	(%) Ytd
National Bank	5.64	-6.6	-19.9	-6.8
OTE	6.85	0.7	-4.3	11.7
Coca Cola HBC	20.00	0.0	2.6	3.3
EFG Eurobank	3.25	-9.7	-26.6	-13.3
Alpha Bank	3.30	-8.1	-27.0	-13.2
OPAP	12.68	3.1	-4.3	-2.0
Piraeus Bank	1.51	-5.0	-16.0	-21.9
PPC	10.35	0.0	-8.2	-3.6
Bank of Cyprus	2.27	-5.4	-22.5	-12.0
Marfin Pop. Bank	1.02	-4.7	-8.9	-7.3
MIG	0.60	-6.3	-20.0	-14.3
ATEbank	0.65	-3.0	-21.7	-12.2
Hellenic Petroleum	5.60	-1.9	-3.4	-4.4
Titan Cement	15.50	-2.5	-0.7	-5.6
Jumbo	4.84	-0.6	-4.7	-2.0
Hellenic Technodomiki	3.00	-3.8	-12.5	-10.4
Hellenic PostBank	2.50	-8.1	-26.0	-14.7
Motor Oil	7.40	-2.9	-5.1	-1.3
Viohalco	3.40	-4.8	-10.1	-16.0
Mytilineos	4.17	-3.9	-4.1	-5.7

-\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

The domestic market further deteriorated on Monday, with the banking sector receiving a solid hit possibly fuelled by investors' anticipation of fresh downgrades on Greece's sovereign status and the sector itself. The GI lost 2.6%, while banks shed 6.56% during a session of around €98mn turnover. OPAP's stock stood against the current, positively surprising by +3.09%. European markets stood also in negative ground, while US equities closed rather flat.

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## Highlights

### Economic News

- Ministry of Finance budget execution better than expected** The MoF announced that the state budget deficit for the period Jan-Dec 2010 is €19,603mn, reduced by 36.5% compared to €30,871mn in 2009 (preliminary data), indicating a larger than projected fiscal adjustment, as the targeted annual reduction was set at 33.2%. The deficit reduction is mainly due to the significant reduction of expenditures. **Net revenues** increased by 5.5% yoy vs. a targeted +6.0%, to €51,137mn. **Expenditure** declined by 9.0% yoy vs. a targeted -7.5%, to €65,368mn. Central government **deficit** was reduced to €19,603mn from €30,871mn in 2009, down 36.5% yoy.
- HellStat** Imports in Nov 2010 dropped 17.1% yoy to €3,321.1mn. Imports for the 12-month period Dec 2009-Nov 2010 decreased by 20.7% compared with the corresponding 12-month period Dec 2008-Nov 2009. Exports in Nov 2010 rose by 39.8% yoy to €1,625.5mn. Exports for the 12-month period Dec 2009-Nov 2010 increased by 6.3% compared with the corresponding 12-month period Dec 2008 – Nov 2009.
- HellStat** The Production Index in Industry recorded a fall of 7.6% in Nov 2010 compared with Nov 2009.
- PDMA** Auction of 26wk T-bills today (€1.5bn).
- ATHEX December statistical data** Foreign investors' participation in FTSE/Athex 20 in December amounted to 56.56% (from 56.81% in November), while their respective stake in FTSE/Athex Liquid Mid Index at 36.79% (from 38.34% in November). Overall, foreign investors' participation in the Greek market remained stable at 50.45% in December.
- OECD** Composite leading indicators (CLIs) point to an increasing pace of economic expansion in November 2010, with CLIs for China, the US, France and Japan showing signs of accelerating economic activity, and for Russia steady expansion. The German CLI is unchanged from the previous month showing a continued, stable pace of expansion. Signs of stabilization in the pace of economic expansion are also present in the CLIs for Canada, Italy, the UK and India. In Brazil, the CLI continues to point to a slowdown in economic activity.

### Corporate News

- Coca Cola Hellenic** To announce FY2010 results on February 9, bmkt
- Mytilineos Group** has been selected to participate in the GLOBAL X ALUMINIUM ETF, as it controls ALUMINIUM S.A., one of Europe's largest vertically integrated aluminium plants. This particular Exchange-Traded Fund (ETF), which will be traded in the New York Stock Exchange, is an open-end fund designed to track the performance of shares with significant activity in the global aluminium industry.
- Eurobank** The Bank's CEO Mr Nanopoulos has reportedly stated that given some prerequisites and the international environment Greece can return to growth by the end of 2011. The Bank through the sale of Polbank and other measures expects to strengthen its capital ratios by 150bps.

See Important Disclosures and Analyst Certification at the end

## Economic News

## Corporate News

## 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
Mytilineos Holdings	MYTIL GA / MYTr.AT	€ 4.36	10.01.2011	NR	-
Coca Cola Hellenic	EEEE GA / HLB.AT	€ 19.90	10.01.2011	UR	-
EFG Eurobank	EUROB GA / EFGr.AT	€ 3.89	10.01.2011	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	<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.

### 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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