

GREEK DAILY BRIEF

Monday Jan. 24, 2011

Statistics

Athens Stock Exchange

			Shares			
MCap(€bn)	57.3	▲	108			
Turnover (€mn / mn shares)	188.8 / 74.44	▼	112			
Blocks (€mn / mn shares)	16.1 / 8.73	▼	69			
Indices	21.01.11	(%) 1day	(%) 30day	(%) Ytd		
ASE General	1,536.58	-0.67	6.40	8.67		
FTSE 20	719.04	-0.63	6.31	8.44		
FTSE 40	1,590.88	2.70	3.95	6.16		
FTSE 80	270.97	2.07	5.28	6.51		
FTSE International	1,897.07	-0.32	6.12	8.25		
Banks	1,362.57	1.26	6.01	8.92		
Telecoms	1,968.09	-3.90	12.42	16.64		
Travel & Leisure	2,357.92	-4.01	5.44	4.46		
Construction	2,384.57	-0.40	0.79	0.16		
ETF Alpha FTSE 20 Idx	7.31	1.39	8.14	8.62		
DAX 30	7,062.42	0.54	0.07	2.14		
CAC 40	4,017.45	1.33	3.00	5.59		
FTSE 100	5,896.25	0.48	-1.88	-0.06		
Dow Jones	11,871.84	0.41	2.58	2.54		
Nasdaq	2,689.54	-0.55	0.90	1.38		
S&P 500	1,283.35	0.24	2.11	2.04		
Nikkei 225	10,345.11	0.69	0.64	1.14		
Hong Kong (HSI)	23,803.62	-0.31	4.25	3.33		
Russia (RTS)	1,866.44	0.09	6.60	6.56		
Turkey (ISE 100)	65,927.31	0.98	-0.51	-0.12		
Romania (Bucharest)	5,755.34	-0.91	10.96	9.24		
Bulgaria (Sofix)	381.83	0.59	2.94	5.38		
Cyprus	1,181.55	1.96	12.06	11.97		
Commodities						
Brent ICE (\$/bbl)	98.10	0.51	4.86	3.62		
WTI NYM (\$/bbl)	89.50	0.44	-2.35	-2.95		
Gold CMX (\$/troy oab.)	1,351.00	0.75	-2.14	-4.95		
Aluminum LME (\$/mt)	2,419.00	0.46	-0.66	-2.06		
Copper LME (\$/mt)	9,441.00	0.22	0.81	-1.66		
Carbon Fut. (€/mt)	14.46	0.00	2.70	2.05		
Currencies						
EUR/USD	1.3595	-0.18	3.61	1.58		
USD/JPY	82.78	-0.25	0.12	-2.01		
EUR/GBP	0.851	-0.16	-0.16	0.74		
Rates	Price	Yield(%)				
Euribor 3m (%)	-	1.03				
10Yr Bond (GR)	70.25	11.71				
10Yr Bund (GE)	105.56	2.95				
10Yr Bond (US)	100.30	3.09				
ASE Ind. Fut.	21.01.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 March	714.55	0.17	-0.62 / -4	14,192	32,225	53
FT20 June	715.99	0.17	-0.42 / -3	-	0	144

Greek Banks	21.01.11 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	6.89	-0.4	10.1	13.9
EFG Eurobank	4.06	1.8	5.5	8.3
Alpha Bank	4.10	2.5	1.7	7.9
Piraeus Bank	1.63	5.8	-16.9	-15.7
Bank of Cyprus	3.13	2.6	18.6	21.3
Marfin Popular Bank	1.12	-0.9	5.4	1.8
ATEbank	0.78	0.0	9.9	5.4
Emporiki Bank	1.50	-0.7	-9.6	-3.8
Hellenic PostBank	3.11	0.3	3.7	6.1
Bank of Greece	30.90	0.7	6.4	6.8
Egnatia Bank	0.61	0.0	-3.2	-3.2
Geniki Bank	2.09	1.5	-3.7	-1.4
Bank of Attica	1.00	2.0	3.1	6.4
Proton Bank	0.77	1.3	8.5	11.6
FT ASE 20				
National Bank	6.89	-0.4	10.1	13.9
OTE	7.15	-3.9	12.4	16.6
Coca Cola HBC	20.95	-4.3	4.8	8.2
EFG Eurobank	4.06	1.8	5.5	8.3
Alpha Bank	4.10	2.5	1.7	7.9
OPAP	13.61	-4.5	6.6	5.2
Piraeus Bank	1.63	5.8	-16.9	-15.7
PPC	11.61	-1.0	2.2	8.1
Bank of Cyprus	3.13	2.6	18.6	21.3
Marfin Pop. Bank	1.12	-0.9	5.4	1.8
MIG	0.72	-1.4	1.4	2.9
ATEbank	0.78	0.0	9.9	5.4
Hellenic Petroleum	6.39	0.6	10.2	9.0
Titan Cement	16.01	0.1	-1.2	-2.5
Jumbo	5.46	0.0	11.4	10.5
Hellenic Technodromiki	3.60	-2.7	6.2	7.5
Hellenic PostBank	3.11	0.3	3.7	6.1
Motor Oil	8.50	2.2	12.1	13.3
Viohalco	3.94	-1.0	2.1	-2.7
Mytilineos	4.79	0.2	10.4	8.4

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

Greek banks continued their upward momentum (without NBG participation though), while major large caps decoupled from the favourable bank sentiment, for the market to close lower by -0.67%. Selective mid caps over-performed substantially, while turnover stood particularly high (€189mn).

European markets closed higher on Friday, with investors remaining confident on economic recovery. US markets closed rather mixed with the technology sector exhibiting a relative slide. European futures opened slightly positive today. The domestic market exhibits a solid momentum over the last days, while investors anticipate some concrete evidence on behalf of the EU for facilitating Greece's fiscal issue.

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Highlights

Economic News

- HellStat** Material costs for new residential buildings increased 3.6% yoy and 0.4% mom in December 2010. The **price index of work Categories in construction of new residential buildings and the construction cost index of new residential buildings** increased by 0.3% and 1.9%, respectively, in Q4 2010 compared with Q4 2009.
- Eurostat** EU27 current account deficit at €19.7bn (compared with a deficit of €26.1bn in Q3 09) and surplus on trade in services €21.1bn in Q3 2010 (compared with +€15.5bn) (second estimate)
- German Ifo economist** Mr. Klaus Abberger, in an interview to DJNW, stated that Greek debt restructuring may consist a choice, although he believes that such an alternative is not for the immediate future.

Corporate News

- PPC** and its subsidiary PPC Renewables SA will proceed to an international tender for a strategic partner for the project in renewable energy consisting of the construction and operation of a photovoltaic park of total capacity of 200MW in the Lignite Center of West Macedonia in the area of Kozani, and, in parallel, the construction and operation of a plant for solar panels. The estimated amount of the investment is approximately €600mn. whereas the generated energy will be 260,000 MWh per annum, achieving a reduction of 300,000 tons in the CO2 emissions.
- OPAP** The Greek Supreme Court on Friday referred to the European Court of Justice (ECJ) the cases of William Hill, Sportingbet and Stanleybet, pending since February 2009. More below.
- Marfin Popular Bank** rights from the 1-for-2 at € 1 equity issue start trading **today** until February 4. The start price is set at €0.06 The subscription period for the issue also begins today and ends on February 11.
- Metka** EGM on Friday decided the transfer of the Company's headquarters at a new site in Maroussi, Athens.
- Jumbo** Sales for H1 2011 were stable (decline of less than 1%). The Group opened 6 new hyperstores during the semester. The Group had expected for the full year, sales growth between 0%-2% with gross profit down by 6%, and PAT at €60-65mn. After the first half the net profit margin expectation for the year remains unchanged.
- Dias Investment Fund** RGM today
- Athens Medical Center** announced an offer to acquire Errikos Dynan hospital. No further details were disclosed, while negotiations with the hospital are ongoing.

See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

OPAP The Greek Supreme Court on Friday referred to the European Court of Justice (ECJ) the cases of William Hill, Sportingbet and Stanleybet, pending since February 2009. The three gaming companies have appealed against the Greek State for not granting them licenses to open retail gaming stores in Greece. The Greek Supreme Court refers preliminary questions to the ECJ, regarding the monopoly status, and if this monopoly granted to the Greek Organization constitutes an impediment to the free provision of services. In case the ECJ judges that the monopoly status is incompatible to the EC Treaty, the Greek Supreme Court also questions the right of the national authorities to reject requests from alternative players to offer gambling services in the country until a new pan-European legal gaming framework is voted.

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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
PPC	PPC GA / DEHr.AT	€ 11.61	21.01.2011	NR	-
OPAP	OPAP GA / OPAr.AT	€ 13.61	21.01.2011	O	-
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 1.12	21.01.2011	N	-
Jumbo	BELA GA / BAbR.AT	€ 5.71	21.01.2011	NR	-
Metka	METTK GA / MTKr.AT	€ 10.84	21.01.2011	O	-

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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. 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.

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%)	-	-
Invest. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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