

GREEK DAILY BRIEF

Thursday Jan. 27, 2011

Statistics

Athens Stock Exchange

				Shares		
MCap(€bn)	58.3			▲ 123		
Turnover (€mn / mn shares)	132.4 / 47.99			— 114		
Blocks (€mn / mn shares)	12.4 / 2.05			▼ 53		
Indices	26.01.11	(%) 1day	(%) 30day	(%) Ytd		
ASE General	1,567.83	2.18	11.65	10.88		
FTSE 20	728.87	1.76	10.99	9.92		
FTSE 40	1,598.02	1.18	6.09	6.64		
FTSE 80	274.73	1.43	11.29	7.99		
FTSE International	1,921.30	1.70	10.54	9.64		
Banks	1,352.65	-0.01	8.68	8.13		
Telecoms	2,036.90	2.92	18.02	20.72		
Travel & Leisure	2,554.32	8.00	16.63	13.16		
Construction	2,387.05	-0.03	3.85	0.26		
ETF Alpha FTSE 20 Idx	7.33	0.00	10.73	8.92		
DAX 30	7,127.35	0.97	2.25	3.08		
CAC 40	4,049.07	0.73	4.84	6.42		
FTSE 100	5,969.21	0.87	-0.66	1.17		
Dow Jones	11,985.44	0.07	3.72	3.52		
Nasdaq	2,739.50	0.74	2.71	3.27		
S&P 500	1,296.63	0.42	3.11	3.10		
Nikkei 225	10,478.66	0.74	1.18	2.44		
Hong Kong (HSI)	23,897.97	0.23	4.66	3.74		
Russia (RTS)	1,896.31	0.07	7.48	7.12		
Turkey (ISE 100)	66,960.95	1.24	-0.60	-0.07		
Romania (Bucharest)	5,742.68	-0.53	11.06	9.00		
Bulgaria (Sofix)	396.60	1.22	7.13	9.45		
Cyprus	1,182.81	2.16	15.16	12.09		
Commodities						
Brent ICE (\$/bbl)	98.01	0.10	4.60	3.53		
WTI NYM (\$/bbl)	87.30	-0.03	-4.84	-5.34		
Gold CMX (\$/troy oab.)	1,346.00	0.86	-2.82	-5.45		
Aluminum LME (\$/mt)	2,387.00	1.10	-1.04	-3.36		
Copper LME (\$/mt)	9,330.00	1.59	-0.17	-2.81		
Carbon Fut. (€/mt)	14.91	0.00	6.88	5.22		
Currencies						
EUR/USD	1.3719	0.16	4.22	2.49		
USD/JPY	82.17	-0.01	0.78	-1.27		
EUR/GBP	0.861	-1.09	-1.09	-0.47		
Rates	Price	Yield(%)				
Euribor 3m (%)	-	1.05				
10Yr Bond (GR)	69.53	11.89				
10Yr Bund (GE)	105.32	2.99				
10Yr Bond (US)	100.56	3.05				
ASE Ind. Fut.	26.01.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 March	719.53	2.15	-1.28 / -9	9,233	35,077	50
FT20 June	721.03	2.15	-1.08 / -8	0	0	141

Greek Banks	26.01.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	6.75	-1.5	11.8	11.6
EFG Eurobank	4.10	-2.4	9.3	9.3
Alpha Bank	4.08	-1.7	5.2	7.4
Piraeus Bank	1.66	5.1	-14.0	-14.2
Bank of Cyprus	3.16	3.6	24.4	22.5
Marfin Popular Bank	1.09	-0.9	3.6	-0.9
ATEbank	0.75	0.0	8.7	1.4
Emporiki Bank	1.52	2.0	-6.7	-2.6
Hellenic PostBank	3.11	-0.3	7.2	6.1
Bank of Greece	33.02	3.1	13.9	14.1
Egnaia Bank	0.68	7.9	6.3	7.9
Geniki Bank	1.98	-1.0	-2.9	-6.6
Bank of Attica	0.97	-1.0	5.4	3.2
Proton Bank	0.73	1.4	5.8	5.8
FTASE 20				
National Bank	6.75	-1.5	11.8	11.6
OTE	7.40	2.9	18.0	20.7
Coca Cola HBC	22.06	4.1	15.3	13.9
EFG Eurobank	4.10	-2.4	9.3	9.3
Alpha Bank	4.08	-1.7	5.2	7.4
OPAP	14.80	8.3	18.4	14.4
Piraeus Bank	1.66	5.1	-14.0	-14.2
PPC	11.58	1.4	5.1	7.8
Bank of Cyprus	3.16	3.6	24.4	22.5
Marfin Pop. Bank	1.09	-0.9	3.6	-0.9
MIG	0.69	1.5	1.5	-1.4
ATEbank	0.75	0.0	8.7	1.4
Hellenic Petroleum	6.69	4.0	17.6	14.2
Titan Cement	15.90	-0.6	0.9	-3.2
Jumbo	5.26	0.2	11.2	6.5
Hellenic Technodomiki	3.70	0.5	13.5	10.4
Hellenic PostBank	3.11	-0.3	7.2	6.1
Motor Oil	8.91	3.0	20.4	18.8
Viohalco	3.89	1.8	-0.3	-4.0
Mytilineos	4.88	4.1	14.6	10.4

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market posted a strong 2.18% rise, on positive news from the new draft tax bill, with blue chip large caps leading the way, but without banks participating in the upside. Turnover at €132mn stood at good levels.

European markets closed higher yesterday, with macro announcement being supportive. US markets also ended their sessions higher, with stocks engaging in modest gains but the Dow failed to hold the 12,000 level as the FOMC interest rate decision and statement brought no positive surprises. European futures opened slightly higher today.

Business and Consumer Survey and Business climate indicator for the euro area out today and Advance Report on Durable Goods Manufacturers' Shipments, Inventories and Orders in the US.

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Highlights

Economic News

- EC/IMF/ECB** officials will review results of 2010 budget execution, central government commitments, wider public sector restructuring, domestic job market changes, health sector organization, and competition enhancement. Troika has already asked for a further struggle on fiscal consolidation, and as such it will also investigate on 2011 budget for determining any further economic measures needed.
- US New home sales** Sales of new single-family houses in December 2010 were 17.5% above the revised November rate, but is 7.6 % below the December 2009 estimate.

Corporate News

- Aegean Airlines – Olympic** As expected, the EU competition commission blocked the proposed merger between the two Greek airlines, on the ground that the two companies control more than 90% of the domestic market and a merger would violate the principles of fair competition.
- ANEK Lines** New shares from recent reverse split start trading on ATHEX. The total number of the Company's listed shares amounts to 131,134,117 (CR), 312,163 (PR issue '90) and 2,969,713 (PR issue '96) shares, of new par value € 0.30 (from € 1.20) per share, following the share capital decrease and with adjusted opening share price of € 0.22, € 3.55 & € 1.08 correspondingly.

See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

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Share Price

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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
		High Div. Yielder Medium Div. Yielder Low Div. Yielder No Cash div. Yielder

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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