

# GREEK DAILY BRIEF

Monday Feb. 14, 2011

## Statistics

### Athens Stock Exchange

			Shares			
MCap(€bn)	60.9	▲	85			
Turnover (€mn / mn shares)	124.9 / 42.27	—	124			
Blocks (€mn / mn shares)	2.7 / .67	▼	79			
Indices	11.02.11	(%) 1day	(%) 30day	(%) Ytd		
ASE General	1,621.90	-0.62	12.18	14.71		
FTSE 20	758.37	-0.59	11.57	14.37		
FTSE 40	1,673.86	1.17	14.02	11.70		
FTSE 80	306.45	1.56	21.65	20.46		
FTSE International	1,999.54	-0.43	11.78	14.10		
Banks	1,423.30	-0.25	11.68	13.77		
Telecoms	2,080.94	-3.57	11.18	23.33		
Travel & Leisure	2,684.65	0.39	17.20	18.93		
Construction	2,431.29	1.10	4.04	2.12		
ETF Alpha FTSE 20 Idx	7.65	0.00	11.68	13.67		
DAX 30	7,371.20	0.42	4.18	6.61		
CAC 40	4,101.31	0.15	2.96	7.79		
FTSE 100	6,062.90	0.71	1.01	2.76		
Dow Jones	12,273.26	0.36	4.12	6.01		
Nasdaq	2,809.44	0.68	1.96	5.90		
S&P 500	1,329.15	0.55	2.78	5.69		
Nikkei 225	10,725.54	1.13	2.04	4.86		
Hong Kong (HSI)	23,088.43	1.14	-4.92	0.23		
Russia (RTS)	1,895.00	0.70	1.33	7.05		
Turkey (ISE 100)	64,730.35	0.48	-4.64	-1.93		
Romania (Bucharest)	5,640.97	-1.10	-2.03	7.07		
Bulgaria (Sofia)	428.73	0.50	15.29	18.32		
Cyprus	1,208.16	0.56	17.05	14.49		
Commodities						
Brent ICE (\$/bbl)	101.63	0.68	3.37	7.19		
WTI NYM (\$/bbl)	85.67	0.11	-7.45	-7.10		
Gold CMX (\$/troy oab.)	1,359.50	-0.07	-0.21	-4.50		
Aluminum LME (\$/mt)	2,495.00	-1.67	-0.08	1.01		
Copper LME (\$/mt)	9,961.00	-0.68	4.74	3.76		
Carbon Fut. (€/mt)	14.89	0.00	2.76	5.08		
Currencies						
EUR/USD	1.3552	-0.02	1.22	1.25		
USD/JPY	83.20	0.28	-0.40	-2.50		
EUR/GBP	0.843	0.05	0.05	1.69		
Rates	Price	Yield(%)				
Euribor 3m (%)	-	1.09				
10Yr Bond (GR)	70.09	11.78				
10Yr Bond (GE)	104.46	3.10				
10Yr Bond (US)	98.72	3.31				
ASE Ind. Fut.	11.02.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 March	763.10	0.71	0.62 / +5	10,767	32,043	32
FT20 June	760.18	0.71	0.24 / +2	0	1	123

Greek Banks	11.02.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	7.37	-0.5	12.5	21.8
EFG Eurobank	4.35	0.5	14.8	16.0
Alpha Bank	4.36	-2.9	14.4	14.7
Piraeus Bank	1.56	0.0	-4.3	-19.4
Bank of Cyprus	3.27	0.6	24.3	26.7
Marfin Popular Bank	1.09	-1.8	0.9	-0.9
ATEbank	0.85	11.8	16.4	14.9
Emporiki Bank	1.55	-2.5	0.6	-0.6
Hellenic PostBank	3.42	9.3	12.9	16.7
Bank of Greece	35.06	0.5	17.0	21.1
Egnatia Bank	0.65	-4.4	8.3	3.2
Geniki Bank	2.05	1.5	8.5	-3.3
Bank of Attica	1.11	7.8	16.8	18.1
Proton Bank	0.90	5.9	26.8	30.4
FTASE 20				
National Bank	7.37	-0.5	12.5	21.8
OTE	7.56	-3.6	11.2	23.3
Coca Cola HBC	20.45	-3.9	3.0	5.6
EFG Eurobank	4.35	0.5	14.8	16.0
Alpha Bank	4.36	-2.9	14.4	14.7
OPAP	15.54	0.1	17.7	20.1
Piraeus Bank	1.56	0.0	-4.3	-19.4
PPC	12.40	2.5	13.7	15.5
Bank of Cyprus	3.27	0.6	24.3	26.7
Marfin Pop. Bank	1.09	-1.8	0.9	-0.9
MIG	0.88	3.5	29.4	25.7
ATEbank	0.85	11.8	16.4	14.9
Hellenic Petroleum	7.42	0.0	27.5	26.6
Titan Cement	15.35	-0.2	-4.1	-6.5
Jumbo	5.25	0.6	-1.9	6.3
Hellenic Technodomi	3.97	4.5	16.1	18.5
Hellenic PostBank	3.42	9.3	12.9	16.7
Motor Oil	9.17	-1.2	14.9	22.3
Viohalco	4.45	1.1	15.0	9.9
Mytilineos	5.44	-1.4	18.8	23.1

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

The Greek market fell -0.62% in a session with mixed feelings prevailing, since a majority of large and mid caps posted gains. Banks fell -0.25%. Turnover declined to €125mn. European and US markets closed the week up. The FTSE 100 rose 0.71%, the CAC 40 rose 0.15% and the DAX 30 rose 0.42%. The Dow Jones rose 0.36%, on Friday, while the Nasdaq added 0.68% and the S&P 500 rose 0.55%. Euro industrial production for Dec 2010 out today, OECD composite leading indicators (CLI). Two-day Eurogroup and EcoFin meetings in Brussels start today, to discuss further details for the strengthening of the European support mechanism. European futures have opened positive today and we expect a positive open for our domestic market.

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## Highlights

### Economic News

- HellStat** Import Price Index in Industry for Dec 2010 recorded a rise of 6.6% yoy. The index in December 2009 had recorded a rise of 6.3% compared with December 2008.
- PDMA** On February 15, 2011 the Hellenic Republic will auction 13 Weeks T-bills amounting to €300mn, in book entry form, with maturity 20 May 2011.
- Greek Bank Sector** According to press €30bn of new loan guarantees are planned to be additionally provided by the State to the €55bn already existing ones to strengthen the system's liquidity.
- ECB-IMF-EU Commission Representatives** in their press conference on Friday, proposed the sale of state property up to €50bn until 2015, plus new fiscal measures of €19bn (from €12.8bn previously expected) for 2012-2014. More below.
- The Greek government** strongly criticized the comments made by EC/IMF/ECB representatives on Friday as unacceptable and a direct interference in Greek domestic affairs. Their comments caused a firestorm of controversy in government, political and media circles, and a rift in relations between Greece and its international lenders because they unilaterally announced that they wanted Greece to commit to a very ambitious €50bn privatization program.

### Corporate News

- National Bank's** subsidiary, Finansbank announced a solid rise in loans and profit for 2010. Net profit came to TLR922.9mn (\$579mn) from TLR554mn in 2009. Meanwhile, loans and advances surged by 35% yoy to TLR25.8bn, while fixed assets rose by 30% yoy to TLR38.1bn and deposits dropped by 25% yoy to TLR23.6bn. During the year, the bank employed 1,627 additional staff members, rising to 12,000 and delegated to 502 branches.
- EFG Eurobank** will release FY 10 results on February 24, 2011. It will release Q1 11 results on May 25, 2011.
- Motor Oil** EGM to take place on March 14 to approve the issue of three Euro denominated bond loans (for €200k, €50k and €50k each) to replace short term debt, and two USD denominated bond loans (of \$100k and \$50k each).
- OPAP** According to press reports, January turnover was down 60%.
- Marfin Popular Bank** Reportedly, the equity raise of €488.6mn through rights issue was fully subscribed. Exact results are expected to be provided today.
- Emporiki Bank** reported losses in Q4 10 of €128.5mn. For FY 2010 the Bank reported losses of €873.5mn from €582.2mn losses in 2009.
- M.J. Maillis** Following the share capital decrease of the company the shares are traded on the ATHEX under the new par value of € 0.30 (from € 0.76) per share.

### Published FY 10 Results

### Focus List

- Coca Cola Hellenic** Released **Wed. Feb 9<sup>th</sup> bmk**

See Important Disclosures and Analyst Certification at the end



## Economic News

**EC/IMF/ECB** Greece's international lenders of last resort said Friday that the country has made enough progress to receive an additional €15bn aid tranche, but needs to accelerate reforms and commit to very large-scale privatizations. The European Union will provide €10.9bn and the IMF €4.1bn. According to troika's representatives, the program is broadly on track stabilizing the economy but serious challenges exist for the creation of fiscal sustainability. Current year is a decisive one and the program is at a critical juncture, so reforms need to be accelerated so that the economy responds and returns to growth late in the year and so that Greece regains the trust of markets. Representatives also insisted that the country must commit to a massive €50bn privatization program to be completed by 2015 and proceeds to be used to reduce Greece's excessive national debt that tops €330.1bn. With regards to the banking sector, the ECB Mission Chief Mr.K. Masuch said the lenders were concerned about the heavy reliance by Greek banks on the ECB for liquidity. As this can only be a temporary solution, banks need to return to market funding over the medium term. Accordingly, Greek banks need to explore domestic and overseas alliances, deleverage, and sell non-core assets. IMF Mission Chief Mr.P.Thomsen commented that continued adjustment and large-scale support from the international community will mean Greece will return to the market, hopefully not later than early next year.

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## Corporate News

### Published FY 10 Results

### Focus List

#### Coca-Cola Hellenic

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Released Wed. Feb 9<sup>th</sup> (8.30 am)

#### Q4 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
<b>Volume (mn unit cases)</b>	480.5	452.3	468.8	6.2%	2.5%
<b>Sales</b>	1,494.9	1,393.1	1,589.5	7.3%	-6.0%
<b>EBITDA</b>	157.6	162.5	164.9	-3.0%	-4.4%
<b>EBITDA (comp)</b>	174.7	154.5	170.2	13.1%	2.7%
<b>Net Income</b>	20.1	3.1	26.1	548.4%	-23.1%
<b>Net Income (comp)</b>	32.7	6.2	31.9	427.4%	2.4%

Source: Published Financial Statements, consensus estimates

#### FY Published Results

(€mn)	FY 10A	FY 09A	FY 10E	(%) A	(A-E) %
<b>Volume (mn unit cases)</b>	2,100.0	2,069.3	2,088.1	1.5%	0.6%
<b>Sales</b>	6,794.0	6,543.6	6,759.6	3.8%	0.5%
<b>EBITDA</b>	1,046.6	1,019.3	1,053.2	2.7%	-0.6%
<b>EBITDA (comp)</b>	1,083.6	1,021.2	1,075.2	6.1%	0.8%
<b>Net Income</b>	423.2	399.2	432.3	6.0%	-2.1%
<b>Net Income (comp)</b>	449.7	417.1	451.5	7.8%	-0.4%

Source: Published Financial Statements, consensus estimates



## DISCLOSURES

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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
National Bank	ETE GA / NBGr.AT	€ 7.37	11.02.2011	O	-
EFG Eurobank	EUROB GA / EFGr.AT	€ 4.35	11.02.2011	NR	-
Motor Oil	MOH GA / MORr.AT	€ 9.17	11.02.2011	UR	-
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 1.09	11.02.2011	N	-

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- 11 i ATE Securities SA has sent this report to the company prior to publication for factual verification
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## 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	<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. 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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