

GREEK DAILY BRIEF

Wednesday Feb. 16, 2011

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	60.9	▲	69
Turnover (€mn / mn shares)	100.4 / 31.5	—	44
Blocks (€mn / mn shares)	5.7 / .87	▼	108
Indices	15.02.11	(%) 1day	(%) 30day
ASE General	1,620.59	-1.35	12.08
FTSE 20	755.16	-1.79	11.10
FTSE 40	1,692.55	0.31	15.29
FTSE 80	300.89	-1.25	19.44
FTSE International	1,994.17	-1.59	11.48
Banks	1,409.38	-2.34	10.59
Telecoms	2,036.90	-1.33	8.82
Travel & Leisure	2,743.62	-0.43	19.78
Construction	2,445.79	-0.95	4.66
ETF Alpha FTSE 20 Idx	7.60	-2.06	10.95
DAX 30	7,400.04	0.05	4.58
CAC 40	4,110.34	0.33	3.19
FTSE 100	6,037.08	-0.38	0.58
Dow Jones	12,226.64	-0.34	3.73
Nasdaq	2,804.35	-0.46	1.78
S&P 500	1,328.01	-0.32	2.69
Nikkei 225	10,808.29	0.57	2.95
Hong Kong (HSI)	23,069.16	0.74	-5.00
Russia (RTS)	1,870.09	0.22	0.00
Turkey (ISE 100)	64,802.14	0.36	-4.53
Romania (Bucharest)	5,668.40	0.03	-1.72
Bulgaria (Sofia)	448.18	2.78	20.52
Cyprus	1,199.70	-1.78	16.23
Commodities			
Brent ICE (\$/bbl)	102.09	0.44	3.83
WTI NYM (\$/bbl)	84.79	0.56	-8.40
Gold CMX (\$/troy oab.)	1,376.40	0.17	-3.32
Aluminum LME (\$/mt)	2,505.00	-0.36	1.33
Copper LME (\$/mt)	10,011.00	-0.43	3.74
Carbon Fut. (€/mt)	14.80	0.00	2.14
Currencies			
EUR/USD	1.3551	0.15	1.96
USD/JPY	83.72	-0.20	-1.30
EUR/GBP	0.838	-0.23	-0.23
Rates			
Euribor 3m (%)	-	1.09	
10Yr Bond (GR)	68.58	12.15	
10Yr Bund (GE)	104.70	3.07	
10Yr Bond (US)	98.84	3.29	
ASE Ind. Fut.	15.02.11	(%) day	Prem/Disc
FT20 March	747.09	-2.26	-1.07
FT20 June	744.19	-2.26	-1.45
			Volume
			Open
			Interest
			Days to
			Expiry

Greek Banks	14.02.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	7.48	1.5	14.2	23.6
EFG Eurobank	4.39	0.9	15.8	17.1
Alpha Bank	4.50	3.2	18.1	18.4
Piraeus Bank	1.59	1.9	-2.5	-17.8
Bank of Cyprus	3.27	0.0	24.3	26.7
Marfin Popular Bank	1.12	2.8	3.7	1.8
ATEbank	0.82	-3.5	12.3	10.8
Emporiki Bank	1.55	0.0	0.6	-0.6
Hellenic PostBank	3.36	-1.8	10.9	14.7
Bank of Greece	34.94	-0.3	16.6	20.7
Egnatia Bank	0.70	7.7	16.7	11.1
Geniki Bank	2.02	-1.5	6.9	-4.7
Bank of Attica	1.09	-1.8	14.7	16.0
Proton Bank	0.87	-3.3	22.5	26.1
FTASE 20				
National Bank	7.48	1.5	14.2	23.6
OTE	7.50	-0.8	10.3	22.3
Coca Cola HBC	20.60	0.7	3.8	6.4
EFG Eurobank	4.39	0.9	15.8	17.1
Alpha Bank	4.50	3.2	18.1	18.4
OPAP	16.00	3.0	21.2	23.6
Piraeus Bank	1.59	1.9	-2.5	-17.8
PPC	12.50	0.8	14.6	16.4
Bank of Cyprus	3.27	0.0	24.3	26.7
Marfin Pop. Bank	1.12	2.8	3.7	1.8
MIG	0.88	0.0	29.4	25.7
ATEbank	0.82	-3.5	12.3	10.8
Hellenic Petroleum	7.51	1.2	29.0	28.2
Titan Cement	15.79	2.9	-1.3	-3.8
Jumbo	5.39	2.7	0.7	9.1
Hellenic Technodomiki	3.98	0.3	16.4	18.8
Hellenic PostBank	3.36	-1.8	10.9	14.7
Motor Oil	9.22	0.5	15.5	22.9
Viohalco	4.50	1.1	16.3	11.1
Mytilineos	5.75	5.7	25.5	30.1

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

Despite its positive early open, the Greek market was submitted to losses on Tuesday, with gradually enhancing pressure that initiated from banks and spread onto several other large caps. The GI finished the session 1.35% lower, while the banking index descended by 2.34%. European markets closed mixed, with the FTSE 100 down -0.38%, as gains for banks were unable to compensate for selling across the mining sector. And the CAC 40 and DAX 30 marginally up. US markets closed lower. European futures opened slightly higher today. In the US, PPI and housing starts/building permits for Jan 2011 are released today. Bank of England releases inflation report today.

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Highlights

Economic News

- PDMA:** During the auction of €300mn of 13W T-Bills, bids reached €1,525mn (coverage ratio of 5.08) and the amount finally accepted was €390mn. Settlement date is February 18, 2011. Uniform yield at 3.85% from 4.1% at January 18 auction.
- Hellstat** National Accounts (Estimates) for Q4 2010. **Greece GDP in Q4 2010 was down 1.4% qoq and -6.6% compared to Q4 2009.** The significant decrease recorded in final consumption expenditure has contributed to the decline of GDP, while the improvement in the external trade balance has partially offset the negative effect. More below.
- BoG:** Greek Central Bank's head Mr. G. Provopoulos submitted BoG report on monetary policy 2010-2011 to parliament on Tuesday, suggesting that the country's government must urgently implement structural reforms. Greece's biggest problems are seen to be the enormous sovereign debt and the country's low competitiveness. Greek government had taken positive steps to overhaul the Greek economy and fix its public finances, but the effort must continue, as the government has cut the budget deficit from 15.4% of gross domestic product in 2009 to about 9.4% of GDP in 2010. However, the tough austerity measures have also weighed on the economy, which shrank by about 4% in 2010 and is due to contract further by 3% in 2011. The central bank also expects that unemployment, which averaged about 12.5% last year, will rise further in 2011. At the same time, however, it said that inflation, now hovering above 5% according to latest data, will fall to 2.2% in 2011, with core inflation expected at less than 1% this year.
- Greek Prime Minister** Mr. G. Papandreou proposed yesterday an amendment to the Greek law with regards to the sale or transfer of public real estate.
- Ecofin ministers** repeated yesterday the urgency of gaining confidence in the Eurozone through the improvement of public finances of member states, the correction of fiscal imbalances, and the support of economic growth.
- European Commission** approved yesterday the change in the European Treaty to allow for the EU financial support mechanism being operational.
- Eurostat Euro area GDP in Q4 2010 up by 0.3% qoq** and EU27 GDP up by 0.2% qoq (flash estimate) and +2.0% and +2.1% respectively compared with Q4 2009. In Q3 2010, growth rates were +0.3% qoq in the euro area and +0.5% in the EU27 qoq.
- Eurostat** During 2010 **Euro area external trade recorded a surplus of €0.7bn**, compared with +16.6 bn in 2009. The EU27 recorded a €143.3bn deficit in 2010 compared with -€108.1 bn in 2009. (first estimates). **Greece registered a deficit of €21.0bn for Jan-Nov 2010 vs a €31.7 deficit in Jan-Nov 2009, on higher exports (+6% yoy) and lower imports (-22% yoy).**
- UK CPI** for Jan 2011 stood at 4.0% vs 3.7% in Dec 2010.
- U.S. Census Bureau** The combined value of **distributive trade sales and manufacturers' shipments** for December was up 1.1% mom and up 8.7% yoy. **Manufacturers' and trade inventories** were up 0.8% mom and up 8.0% yoy. The total business **inventories/sales ratio** at the end of December was 1.25. The December 2009 ratio was 1.26.
- U.S. Census Bureau Advance estimates of U.S. retail and food services sales** for January 2011 were up 0.3 % mom, and 7.8% yoy. Total sales for the November 2010 through January 2011 period were up 7.6% from the same period a year ago. Retail trade sales were up 0.5 % mom, and 8.3 % yoy. Auto and other motor vehicle dealers sales were up 16.7% yoy and non-store retailers sales were up 13.5% yoy.

Corporate News

- Geniki Bank** released FY 2010 results. The Bank posted a net loss of €411mn for 2010, with almost triple provisioning in relation to the previous year (€415.2mn). Net loans came to €3.5bn (-11.5% yoy), while deposits stood at €2.4bn (-11.5% yoy).
- Marfin Popular Bank** releases FY 2010 results on Feb 28. In other news, the new shares arising from the €488.2mn rights issue are expected to start trading on the ATHEX and CSE on **February 23, 2011**, instead of February 25, as stated in the Information Memorandum.
- Papoutsanis** The trading of the Company's shares ceases, in order to be converted to (CR) shares. Trading of the new 50,797,369 (CR) shares will resume on February 22, 2011.
- Compucon** Following the share capital increase, the shares are traded on the ATHEX under the new par value of € 0.72 (from € 0.62) per share.
- Ilyda** shares are transferred to the "Medium and Small Capitalisation Category", since at yesterday's trading session, their closing price was above €0.40.

Published FY 10 Results

Focus List

- Coca Cola Hellenic** Released **Wed. Feb 9th** bmkf

See Important Disclosures and Analyst Certification at the end

Economic News

HellStat The Hellenic Statistical Authority announced on Tuesday that the Gross Domestic Product for the 4th quarter of 2010 decreased by 6.6% yoy and by 1.4% qoq. As such, full year GDP fell by 4.5% yoy, 0.3% higher than what was budgeted in the parliament on December. The agency also noted that the significant decrease recorded in final consumption expenditure has contributed to the decline of GDP, while the improvement in the external trade balance has partially offset the negative effect. Data for the period Q1 2006 – Q3 2010 are revised according to: 1) The adjustment of quarterly GDP estimates to the corresponding annual estimates for the period 2006-2009, which were recorded in the Excessive Deficit Procedure (EDP) notification of November 2010. 2) The introduction of quarterly General Government accounts for the year 2009, which are consistent and comparable with the corresponding quarterly data of the year 2010. The quarterly results of 2009-2010 have been calculated mainly with data from direct sources. Quarterly figures for 2009-2010 are not comparable with the quarterly figures for the years 2000-2008, which include general government quarterly figures that were not based on data from direct sources.

Corporate News

Published FY 10 Results

Focus List

Coca-Cola Hellenic

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Released **Wed. Feb 9th** (8.30 am)

Q4 Published Results

(€mn)	Q4 10A	Q4 09A	Q4 10E	(%) A	(A-E) %
Volume (mn unit cases)	480.5	452.3	468.8	6.2%	2.5%
Sales	1,494.9	1,393.1	1,589.5	7.3%	-6.0%
EBITDA	157.6	162.5	164.9	-3.0%	-4.4%
EBITDA (comp)	174.7	154.5	170.2	13.1%	2.7%
Net Income	20.1	3.1	26.1	548.4%	-23.1%
Net Income (comp)	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) %
Volume (mn unit cases)	2,100.0	2,069.3	2,088.1	1.5%	0.6%
Sales	6,794.0	6,543.6	6,759.6	3.8%	0.5%
EBITDA	1,046.6	1,019.3	1,053.2	2.7%	-0.6%
EBITDA (comp)	1,083.6	1,021.2	1,075.2	6.1%	0.8%
Net Income	423.2	399.2	432.3	6.0%	-2.1%
Net Income (comp)	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.

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
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 1.09	15.02.2011	N	-

Disclosure Outline

- 1 ATE Securities SA and / or any of its affiliates owns 5% or more of the total share capital of the Company
- 2 The Company and / or its affiliates owns 5% or more of the total share capital of ATE Securities SA and / or its affiliates
- 3 ATE Securities SA acts as a market maker for the securities of the Company
- 4 ATE Securities SA has been asked to prepare and or will receive compensation from the company for the preparation of the report
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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. 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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