

# GREEK DAILY BRIEF

Friday Feb. 18, 2011

## Statistics

Indices	17.02.11	(%) 1day	(%) 30day	(%) Ytd		
ASE General	1,662.62	2.70	15.22	17.59		
FTSE 20	775.48	2.87	15.33	16.95		
FTSE 40	1,732.96	2.17	17.79	15.64		
FTSE 80	308.31	1.72	22.38	21.19		
FTSE International	2,047.07	2.79	15.52	16.81		
Banks	1,453.23	3.48	17.56	16.17		
Telecoms	2,089.20	3.27	8.12	23.82		
Travel & Leisure	2,816.80	2.58	22.18	24.79		
Construction	2,464.29	0.80	7.34	3.51		
ETF Alpha FTSE 20 Idx	7.83	2.62	15.15	16.34		
DAX 30	7,405.51	-0.12	3.67	7.11		
CAC 40	4,152.31	0.03	3.48	9.13		
FTSE 100	6,087.38	0.03	0.51	3.18		
Dow Jones	12,318.14	0.24	4.06	6.40		
Nasdaq	2,381.58	0.21	2.38	6.74		
S&P 500	1,340.43	0.31	3.51	6.58		
Nikkei 225	10,842.80	0.06	3.08	6.00		
Hong Kong (HSI)	23,550.99	1.07	-2.50	2.24		
Russia (RTS)	1,877.21	0.30	-1.25	6.04		
Turkey (ISE 100)	65,973.16	0.94	-0.69	-0.05		
Romania (Bucharest)	5,632.71	0.68	-3.31	6.91		
Bulgaria (Sofia)	448.90	-0.59	17.15	23.89		
Cyprus	1,220.95	1.99	15.44	15.71		
Commodities						
Brent ICE (\$/bbl)	102.57	-0.02	4.82	8.18		
WTI NYM (\$/bbl)	86.13	-0.27	-6.69	-6.60		
Gold CMX (\$/troy oab.)	1,385.80	0.05	1.16	-2.66		
Aluminum LME (\$/mt)	2,512.00	0.32	3.16	1.70		
Copper LME (\$/mt)	9,805.00	-0.13	1.82	2.14		
Carbon Fut. (€/mt)	14.94	0.00	2.26	5.43		
Currencies						
EUR/USD	1.3597	0.19	1.57	1.59		
USD/JPY	83.23	0.41	-0.84	-2.55		
EUR/GBP	0.841	-0.54	-0.54	1.92		
Rates						
Euribor 3m (%)	-	1.09				
10Yr Bond (GR)	68.25	12.24				
10Yr Bund (GE)	105.42	2.97				
10Yr Bond (US)	99.06	3.26				
ASE Ind. Fut.	17.02.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 March	774.63	3.25	-0.11 / -1	9,380	32,529	28
FT20 June	765.05	2.36	-1.34 / -10	12	13	119

Greek Banks	17.02.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	7.48	3.2	18.4	23.6
EFG Eurobank	4.50	6.1	24.0	20.0
Alpha Bank	4.59	4.3	26.1	20.8
Piraeus Bank	1.62	3.8	6.6	-16.3
Bank of Cyprus	3.28	2.5	22.4	27.1
Marfin Popular Bank	1.10	0.9	2.8	-0.0
ATEbank	0.85	10.4	16.4	14.9
Emporiki Bank	1.64	2.5	7.2	5.1
Hellenic PostBank	3.44	5.8	20.7	17.4
Bank of Greece	35.04	0.7	17.0	21.1
Egnaia Bank	0.72	1.4	18.0	14.3
Geniki Bank	2.12	1.9	7.6	0.0
Bank of Attica	1.09	4.8	16.0	16.0
Proton Bank	0.85	3.7	23.2	23.2
FTASE 20				
National Bank	7.48	3.2	18.4	23.6
OTE	7.59	3.3	8.1	23.8
Coca Cola HBC	20.92	2.3	4.1	8.1
EFG Eurobank	4.50	6.1	24.0	20.0
Alpha Bank	4.59	4.3	26.1	20.8
OPAP	16.30	2.2	21.8	26.0
Piraeus Bank	1.62	3.8	6.6	-16.3
PPC	12.67	3.9	17.1	18.0
Bank of Cyprus	3.28	2.5	22.4	27.1
Marfin Pop. Bank	1.10	0.9	2.8	-0.0
MIG	0.94	6.8	38.2	34.3
ATEbank	0.85	10.4	16.4	14.9
Hellenic Petroleum	7.49	1.6	23.0	27.8
Titan Cement	15.70	-0.9	0.6	-4.4
Jumbo	5.44	-0.7	-2.9	10.1
Hellenic Technodomiki	3.85	1.0	13.2	14.9
Hellenic PostBank	3.44	5.8	20.7	17.4
Motor Oil	8.97	0.0	11.4	19.6
Viohalco	4.42	1.4	15.4	9.1
Mytilineos	5.73	0.5	27.9	29.6

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

The Greek market rose higher (+2.7%) on Thursday on a bank sector led rally. Turnover stood at €130mn. European markets closed rather neutral on Thursday, with investors remaining alert on the sovereign debt issue within Eurozone. US markets despite a negative open and digesting a lukewarm flow of macroeconomic announcements, managed to close on positive territory with major indices achieving new 2 year highs.

The FTSE 100 and the CAC 40 both edged up 0.03%, with the DAX 30 down 0.12%. European stocks had spent most of the session moving between small gains and losses, but upbeat manufacturing data from the U.S. boosted sentiment late in the trading session, helping the markets erase earlier losses. European futures opened flat today. UK retail sales for Jan out today. We anticipate a positive open for our domestic market; nevertheless, volatility should persist and further consolidation in range trading appears most possible.

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## Highlights

### Economic News

- Greek Finance Minister** Mr. G. Papakonstantinou presented the final draft of the new tax bill to the government's committee. Coming Monday, the bill is expected to be submitted to the Parliament for voting.
- Eurostat Construction output** for Dec 2010 down by 1.8% mom in euro area (-12.0% yoy) and down by 3.1% mom in the EU27 (-8.0% yoy). In November, production decreased by 0.9% and 0.8% respectively. Compared with 2009, the average construction output index in 2010 decreased by 7.4% in the euro area and by 4.1% in the EU27. In Greece, in Q3 2010 construction output was down 15.4% from Q2 2010.
- Eurostat** In December 2010 the seasonally adjusted **current account** of the euro area recorded a deficit of €13.3bn. This reflected deficits in *current transfers* (€8.2bn), *income* (€4.4bn) and *services* (€1.1bn). The *goods* account was close to balance. In 2010 as a whole, the seasonally adjusted deficit for the euro area current account amounted to €56.4bn (around 0.6% of GDP), compared with a deficit of €51.4bn in 2009. This increase resulted from a decrease in the *goods* surplus (from €37.0bn to €20.8bn) and an increase in the *current transfers* deficit (from €92.6bn to €100.7bn), which were partly offset by a decrease in the *income* deficit (from €28.0bn to €9.4bn). The *services* surplus remained broadly unchanged. In the financial account (see Table 2), *combined direct and portfolio investment* recorded net inflows of €57bn in December 2010 as a result of net inflows in *portfolio investment* (€38bn) and in *direct investment* (€19bn). In December 2010 the **financial account** the net inflows in *direct investment* resulted from net inflows in *equity capital and reinvested earnings*. The net inflows in *portfolio investment* were mainly accounted for by net inflows in *debt instruments* (€46bn), which were partly offset by net outflows in *equity* (€9bn). The net inflows in *debt instruments* resulted both from net purchases of euro area bonds and notes by non-residents and from net sales of foreign bonds and notes by euro area residents. The *financial derivatives* account recorded net inflows of €3bn. *Other investment* recorded net outflows of €49bn, reflecting net outflows in *MFIs excluding the Eurosystem* (€70bn) and *other sectors* (€4bn), which were partially offset by net inflows in *general government* (€19bn) and in the *Eurosystem* (€6bn). In 2010 as a whole, *combined direct and portfolio investment* recorded cumulated net inflows of €111bn, compared with net inflows of €190bn in 2009. This decrease was largely the result of lower net inflows in *portfolio investment* (down from €265bn to €197bn), which in turn reflected mainly lower net purchases of euro area *debt securities* by non-resident investors.
- US CPI** increased 0.4% in January on a seasonally adjusted basis. Over the last 12 months, the all items index increased 1.6% before seasonal adjustment.
- A number of GGB** start trading today (see below)

### Corporate News

- OTE** According to press reports, OTE will proceed with a VRS of 250-300 employees in 2011.
- Marfin Popular Bank** reportedly, in a meeting with journalists, the Group CEO Mr Bouloutas expressed the view that 2011 will be a difficult year but a better one than 2010.
- Fourlis Group** announced the agreement for the purchase of the retail stores network of Intersport in Turkey, which includes the acquisition of the franchise rights and the establishment of the company Intersport Atletik A.S. In the new company, Fourlis Group participates with 75% through the Greek subsidiary Intersport Athletics S.A. and it has the management control, while the current owner will hold the remaining 25%.
- Hellenic Petroleum's** joint venture with Edison and Ellactor, Elpedison, is reportedly aiming to commence operation in the domestic retail energy consumption market.

### Published FY 10 Results

#### Focus List

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

#### Other Companies:

### Consensus Estimates Q3 2010 Results

#### Focus List

- Eurobank** Release Date Thu. Feb 24<sup>rd</sup> amkt

## Economic News

GGB start trading today:

- The 37,931,191,329 items of the **GREEK GOVERNMENT BONDS** are admitted to trading on the ATHEX, (issue date 22/12/2010, two year duration, ISIN GR0326042257 zero interest rate and nominal value of € 0.01).
- The 1,142,857,150 items of the **GREEK GOVERNMENT BONDS** are admitted to trading on the ATHEX, (issue date 31/12/2010, two year duration, ISIN GR0508001121 fluctuating interest rate of 1.388% and nominal value of € 0.04).
- The 2,857,142,857 items of the **GREEK GOVERNMENT BONDS** are admitted to trading on the ATHEX, (issue date 30/12/2010, six year duration, ISIN GR0116002875 fixed interest rate of 4.0195% and nominal value of € 0.06).
- The 30,681,164,050 items of the **GREEK GOVERNMENT BONDS** are admitted to trading on the ATHEX, (issue date 22/12/2010, three year duration, ISIN GR0326043263 zero interest rate and nominal value of € 0.01).
- The 16,310,954,784 items of the **GREEK GOVERNMENT BONDS** are admitted to trading on the ATHEX, (issue date 22/12/2010, one year duration, ISIN GR0326041242 zero interest rate and nominal value of € 0.01).
- The 5,178,571,525 items of the **GREEK GOVERNMENT BONDS** are admitted to trading on the ATHEX, (issue date 31/12/2010, four year duration, ISIN GR0112003653 fixed interest rate of 3.985% and nominal value of € 0.04).
- The 71,474,153,304 items of the **GREEK GOVERNMENT BONDS** are admitted to trading on the ATHEX, (issue date 30/12/2010, one year duration, ISIN GR0106002786 fixed interest rate of 5.00% and nominal value of € 0.01).
- The 480,000 items of the **GREEK TREASURY BILLS** are admitted to trading on the ATHEX, (issue date 12/11/2010, six months duration, ISIN GR0002078419, fixed interest rate of 4.82% and nominal value of €1,000).
- 300,000 items of the **GREEK GOVERNMENT BONDS** are admitted to trading on the ATHEX, (issue date 1/2/2008, three year duration, ISIN GR0110019214, fixed interest rate of 3.80% and nominal value of € 1,000). On February 18, 2011, the total number of the Bond's listed items amounts to 9,110,001 items.

## Corporate News

### Published FY 10 Results

### Focus List

#### Coca-Cola Hellenic

Analyst: Electra Doumas EDoumas@ate.gr +30 210 36 87 853

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 (m n 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 (m n 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

## Consensus Estimates Q4 2010 Results

#### Eurobank

Analyst: Anthony Christofidis AChristofidis@ate.gr +30 210 36 87 852

Release date **Thu. Feb 24<sup>nd</sup>** amkt

Management will host a conference call for the results on Thursday 24, at 17:30 Athens time (14:30 London time, 09:30 US East Coast time).

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#### Q4 Results

(€mn)	Q4 10E	Q4 09A	(%) E
<b>Interest Income</b>	552.0	607.9	-9.2%
<b>Fees</b>		112.2	-
<b>Total Revenue</b>		786.8	-
<b>Oper. Costs</b>		304.8	-
<b>Provisions</b>	339.0	324.5	4.5%
<b>Net Income</b>	3.7	24.5	-84.9%

Source: Published Financial Statements, consensus estimates

#### FY Results

(€mn)	FY 10E	FY 09A	(%) E
<b>Interest Income</b>	2,252.0	2340.9	-3.8%
<b>Fees</b>		418.2	-
<b>Total Revenue</b>		3039.8	-
<b>Oper. Costs</b>		1470.8	-
<b>Provisions</b>	1,361.2	1177.5	15.6%
<b>Net Income</b>	64.0	304.5	-79.0%

Source: Published Financial Statements, consensus estimates

**EG Eurobank**, according to a DJNW poll, is expected to post only a marginal Q4 2010 net profit of €3.7mn (-84.9% yoy), burdened a lower net income and higher provisioning for NPLs.

## 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
OTE	HTO GA / OTEr.AT	€ 7.59	17.02.2011	NR	-
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 1.10	17.02.2011	N	-

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