

# GREEK DAILY BRIEF

Tuesday Apr. 19, 2011

## Statistics

### Athens Stock Exchange

<b>MCap(€bn)</b>	53.6	<b>Shares</b>				
<b>Turnover (€mn / mn shares)</b>	91.5 / 32.18	▲	29			
<b>Blocks (€mn / mn shares)</b>	5.3 / 2.54	▼	136			
<b>Indices</b>	<b>18.04.11</b>	<b>(%) 1day</b>	<b>(%) 30day</b>	<b>(%) Ytd</b>		
ASE General	1,427.49	-2.83	-10.43	0.96		
FTSE 20	645.56	-3.70	-13.38	-2.65		
FTSE 40	1,422.90	-2.53	-10.72	-5.05		
FTSE 80	241.55	-2.45	-14.97	-5.05		
FTSE International	1,702.95	-3.56	-13.11	-2.82		
Banks	1,084.95	-5.67	-21.69	-13.27		
Telecoms	2,113.97	-2.41	-1.41	25.28		
Travel & Leisure	2,488.38	-2.46	-9.41	10.24		
Construction	2,275.47	-4.17	-3.16	-4.42		
ETF Alpha FTSE 20 Idx	6.55	-2.96	-12.78	-2.67		
DAX 30	7,026.85	-2.11	5.44	1.63		
CAC 40	3,881.24	-2.35	1.86	2.01		
FTSE 100	5,870.08	-2.10	2.66	-0.51		
Dow Jones	12,201.59	-1.14	2.89	5.39		
Nasdaq	2,735.38	-1.06	3.47	3.11		
S&P 500	1,305.14	-1.10	2.03	3.78		
Nikkei 225	9,441.03	-1.21	2.54	-7.70		
Hong Kong (HSI)	23,529.81	-1.26	5.51	2.15		
Russia (RTS)	1,953.30	0.17	-0.49	10.34		
Turkey (ISE 100)	66,607.58	-2.69	4.34	0.91		
Romania (Bucharest)	5,900.04	-0.56	3.68	11.98		
Bulgaria (Sofia)	441.59	-0.27	2.13	21.87		
Cyprus	912.58	-2.48	-12.00	-13.52		
<b>Commodities</b>						
Brent ICE (\$/bbl)	121.38	-0.19	6.69	27.63		
WTI NYM (\$/bbl)	107.33	-0.33	4.77	14.45		
Gold CMX (\$/troy oab.)	1,492.20	-0.05	5.27	4.66		
Aluminum LME (\$/mt)	2,674.00	-0.74	4.45	8.26		
Copper LME (\$/mt)	9,225.00	-1.24	-3.00	-3.91		
Carbon Fut. (€/mt)	16.70	-2.45	-2.96	17.85		
<b>Currencies</b>						
EUR/USD	1.4209	-0.60	0.32	6.17		
USD/JPY	82.45	0.42	-1.46	-1.61		
EUR/GBP	0.875	-0.42	-0.42	-2.03		
<b>Rates</b>	<b>Price</b>	<b>Yield(%)</b>				
Euribor 3m (%)	-	1.34				
10Yr Bond (GR)	58.24	15.21				
10Yr Bund (GE)	104.70	3.06				
10Yr Bond (US)	100.67	3.03				
<b>ASE Ind. Fut.</b>	<b>18.04.11</b>	<b>(%) day</b>	<b>Prem/Dis</b>	<b>Volume</b>	<b>Open</b>	<b>Days to</b>
			<b>% / bps</b>		<b>Interest</b>	<b>Expiry</b>
FT20 June	640.97	-3.40	-0.71	8,406	28,396	59

<b>Greek Banks</b>	<b>18.04.11</b>	<b>(%) 1 day</b>	<b>(%) 1 month</b>	<b>(%) Ytd</b>
National Bank	5.45	-5.5	-20.3	-9.9
EFG Eurobank	3.62	-5.0	-28.2	-3.5
Alpha Bank	3.83	-7.5	-27.0	0.8
Piraeus Bank	1.16	-7.2	-26.1	-40.0
Bank of Cyprus	2.32	-4.5	-14.1	-10.1
Marfin Popular Bank	0.82	-3.5	-11.8	-25.5
ATEbank	0.48	-7.7	-39.2	-35.1
Emporiki Bank	1.21	-0.8	-25.8	-22.4
Hellenic PostBank	2.84	-6.9	-23.7	-3.1
Bank of Greece	34.75	-2.2	-1.6	20.1
Geniki Bank	1.18	-5.6	-28.0	-44.3
Bank of Attica	0.85	-5.6	-19.8	-9.6
Proton Bank	0.58	-3.3	-33.3	-15.9
<b>FTSE 20</b>				
National Bank	5.45	-5.5	-20.3	-9.9
OTE	7.68	-2.4	-1.4	25.3
Coca Cola HBC	19.20	0.3	1.1	-0.8
EFG Eurobank	3.62	-5.0	-28.2	-3.5
Alpha Bank	3.83	-7.5	-27.0	0.8
OPAP	14.51	-2.6	-9.3	12.1
Piraeus Bank	1.16	-7.2	-26.1	-40.0
PPC	11.46	1.4	-4.1	6.7
Bank of Cyprus	2.32	-4.5	-14.1	-10.1
Marfin Pop. Bank	0.82	-3.5	-11.8	-25.5
MIG	0.70	-2.8	-17.6	0.0
ATEbank	0.48	-7.7	-39.2	-35.1
Hellenic Petroleum	7.18	-1.9	-1.1	22.5
Titan Cement	17.00	-3.8	4.6	3.5
Jumbo	5.00	-0.8	-10.7	1.2
Hellenic Technodomiki	2.78	-5.1	-16.3	-17.0
Hellenic PostBank	2.84	-6.9	-23.7	-3.1
Motor Oil	8.92	-2.2	4.8	18.9
Viohalco	3.71	-6.1	-11.0	-8.4
Mytilineos	5.16	-2.1	-9.3	16.7

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

The Greek market declined strongly a further -2.83% with banking stocks plunging (-5.67%) on negative international sentiments unfolding in global markets (intensified by S&P's negative outlook call on the US credit rating) and spreading fears for restructuring of Greek debt despite official rejection of rumours. Turnover stood at usual latest levels. European stocks posted sharp losses Monday, led lower by the financial sector due to continued worries over European sovereign debt and following news of S&P cutting its outlook for the US credit rating to negative. FTSE 100 dropped 2.10%, DAX was down 2.11% and CAC down 2.35%. US markets also ended down. HellStat releases Turnover and New Orders Indices in Industry for February. Flash Consumer Confidence Index in March, Construction output for February and Balance of Payments for February and Q4 10 are out in the eurozone. In the US housing starts/building permits for March are out.

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## Highlights

### Economic News

- BoG** In his speech while presenting the Annual Report for 2010, the Governor stated that the projections for 2011, in spite of some positive signs, leave no room for complacency. The recession will continue. GDP is projected to decline by 3%, and a slightly larger decline cannot be ruled out. Unemployment will continue to rise and will exceed 15%. Average annual inflation will slow down significantly compared with 2010, but will be close to 3¼%. The annual rate of credit expansion to the private sector, already negative in the first two months of the year, is expected to remain negative throughout 2011. Competitiveness will continue to improve in 2011, as unit labour costs continue to decline and inflation recedes. The current account deficit will narrow to below 9% of GDP, as a result of the recovery of exports and receipts from tourism and the continuing fall of consumer good imports. The BoG estimates NPLs for housing loans at 10.0% at the end of 2010 vs 7.7% at year-end 2009 (10.0% in September 2010). According to the report, **Greek banks** will need to adjust their business models. Moreover, the report also notes that **debt restructuring** would have disastrous consequences on the government's and Greek business's attempt to access international financial markets. **In other news, BoG will distribute a DPS for FY 2010 of €1.976 (net €1.56104), x-div date 10/5.**
- PDMA** The Greek Government will auction 13 week Treasury Bills for a planned amount of €1.25bn. The previous auction was held on February 15, at 3.85%.
- ECB** According to press reports, proposed Greek state-guaranteed bank bonds may not automatically be eligible as collateral for the central bank's funding operations.

### Corporate News

- ETE** Mr S.Theodoropoulos the CEO of Chipita was appointed by the Bank's BoD as its new non executive independent member. Mr Theodoropoulos serves also as member of the BoD of Titan.
- EFG Eurobank** Fitch assigned the Bank's Covered Bonds 'A-' Rating. The bonds have an €1.75 bn nominal amount and have been issued under a €5.0bn mortgage covered bond programme.
- Athens Medical** According to press reports, the Legal Council of State decided that the joint venture of Athens Medical and Errikos Dynan with regard to the operation of Gaia maternity is not legal.

## Economic News

## Corporate News

## 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
EFG Eurobank	EUROB GA / EFGr.AT	€ 3.62	18.04.2011	NR	-
National Bank	ETE GA / NBGr.AT	€ 5.45	18.04.2011	O	-

#### Disclosure Outline

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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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### 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	6 (24%)	1 (4%)	0 (0%)	14 (56%)	3 (12%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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