

GREEK DAILY BRIEF

Tuesday May. 10, 2011

Statistics

Athens Stock Exchange

		Shares
MCap(€bn)	50.7	▲ 26
Turnover (€mn / mn shares)	110.2 / 30.27	— 133
Blocks (€mn / mn shares)	4.2 / .29	▼ 125

Indices	09.05.11	(%) 1day	(%) 30day	(%) Ytd		
ASE General	1,349.91	-1.47	-11.84	-4.53		
FTSE 20	600.91	-2.17	-14.60	-9.38		
FTSE 40	1,419.84	-1.20	-7.23	-5.25		
FTSE 80	248.96	-1.95	-4.95	-2.14		
FTSE International	1,596.12	-2.06	-13.88	-8.92		
Banks	973.88	-2.79	-22.38	-22.15		
Telecoms	1,932.30	-5.14	-9.42	14.52		
Travel & Leisure	2,412.83	-3.50	-5.04	6.89		
Construction	2,289.92	-2.18	-5.41	-3.82		
ETF Alpha FTSE 20 Idx	6.12	-1.29	-13.07	-9.06		
DAX 30	7,410.52	-1.09	2.68	7.18		
CAC 40	4,007.26	-1.25	-1.35	5.32		
FTSE 100	5,942.69	-0.57	-1.87	0.72		
Dow Jones	12,684.68	0.36	2.46	9.56		
Nasdaq	2,843.25	0.55	2.26	7.18		
S&P 500	1,346.29	0.45	1.36	7.05		
Nikkei 225	9,818.76	0.25	0.52	-4.01		
Hong Kong (HSI)	23,336.00	0.76	-4.35	1.30		
Russia (RTS)	1,930.48	-0.30	-9.09	9.05		
Turkey (ISE 100)	67,956.47	-2.04	-0.20	2.96		
Romania (Bucharest)	5,781.88	-0.27	-4.72	9.74		
Bulgaria (Sofix)	440.67	-0.13	-0.72	21.61		
Cyprus	873.42	-2.65	-10.19	-17.23		
Commodities						
Brent ICE (\$/bbl)	113.86	-1.76	-9.72	19.73		
WTI NYM (\$/bbl)	100.27	-2.22	-11.56	6.92		
Gold CMX (\$/troy oab.)	1,507.90	0.31	2.29	5.77		
Aluminum LME (\$/mt)	2,610.00	0.08	-3.76	5.67		
Copper LME (\$/mt)	8,890.00	0.25	-9.97	-7.40		
Carbon Fut. (€/mt)	17.05	0.06	0.41	20.32		
Currencies						
EUR/USD	1.4274	-0.79	-1.30	6.65		
USD/JPY	80.52	0.31	5.22	0.75		
EUR/GBP	0.872	1.35	1.35	-1.71		
Rates						
Euribor 3m (%)	-	-	1.42	-		
10Yr Bond (GR)	56.01	15.99	-	-		
10Yr Bund (GE)	105.86	2.88	-	-		
10Yr Bond (US)	102.54	2.77	-	-		
ASE Ind. Fut.	09.05.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 June	596.39	-1.88	-0.75	17,290	35,214	38

Greek Banks	09.05.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	4.72	-4.1	-24.8	-22.0
EFG Eurobank	3.22	-2.4	-27.0	-14.1
Alpha Bank	3.44	-0.9	-26.0	-9.5
Piraeus Bank	1.00	-1.0	-28.1	-48.3
Bank of Cyprus	2.28	-3.0	-8.1	-11.6
Marfin Popular Bank	0.75	-2.6	-16.7	-31.8
ATEbank	0.45	-2.2	-23.7	-39.2
Emporiki Bank	1.17	4.5	-9.3	-25.0
Hellenic PostBank	2.63	-2.6	-21.0	-10.2
Bank of Greece	30.59	-2.7	-17.2	5.7
Geniki Bank	1.15	-2.5	-14.2	-45.8
Bank of Attica	0.84	-3.4	-14.3	-10.6
Proton Bank	0.52	-5.5	-21.2	-24.6
FTASE 20				
National Bank	4.72	-4.1	-24.8	-22.0
OTE	7.02	-5.1	-9.4	14.5
Coca Cola HBC	18.10	3.9	-7.2	-6.5
EFG Eurobank	3.22	-2.4	-27.0	-14.1
Alpha Bank	3.44	-0.9	-26.0	-9.5
OPAP	13.97	-3.7	-5.3	8.0
Piraeus Bank	1.00	-1.0	-28.1	-48.3
PPC	10.70	-3.6	-11.4	-0.4
Bank of Cyprus	2.28	-3.0	-8.1	-11.6
Marfin Pop. Bank	0.75	-2.6	-16.7	-31.8
MIG	0.68	0.0	-11.7	-2.9
ATEbank	0.45	-2.2	-23.7	-39.2
Hellenic Petroleum	7.00	1.2	-4.4	19.5
Titan Cement	17.00	-1.0	-3.7	3.5
Jumbo	5.50	-1.4	10.0	11.3
Hellenic Technodomi	3.00	-4.8	-4.8	-10.4
Hellenic PostBank	2.63	-2.6	-21.0	-10.2
Motor Oil	8.40	-2.3	-8.8	12.0
Viohalco	3.95	0.5	-5.3	-2.5
Mytilineos	5.09	1.4	-7.1	15.2

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market declined -1.47% on Monday on turnover rising to €110mn and banks pressing to lower ground. Only a handful of non banking large-mid caps denied gravity in Greece. European markets closed lower yesterday, as investors further redrew profits being focused on the issue of sovereign debt amid concerns that Greece may need more bailout funding. US markets somewhat climbed higher with natural resources providing leadership as commodities kicked higher. European futures opened higher today. We anticipate the domestic market to attempt absorbing latest rating agencies actions, while focus will also gather around today's unofficial ministerial council that will discuss the issue of Greece's new medium-term national plan. Hellstat releases industrial production index and commercial transactions (estimates) for March. In the US, Wholesale trade: sales and inventory for April are out today.

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Highlights

Economic News

- Standard & Poor's** downgraded Greece's long-term rating to B from BB-, maintaining the country on negative CreditWatch. According to the agency, the downgrade corresponds to escalating scenarios among Eurozone member countries for a repayment time extension on Greece's €80bn support package.
- Greek Health Minister Mr. G. Loverdos** urged yesterday for a more concrete policy, saying to reporters that the domestic medium-term national plan has to be approved by at least 180 parliament members, while a revised memorandum with IMF/EU/ECB has to be agreed by the entire ministerial council and not solely by the Finance Minister.
- Moody's** announced that it will soon revise its rating for Greece, with a possible multiple downgrade if it renders that domestic debt is not manageable.
- Hellstat** The Consumer Price Index (CPI) in April 2011 increased by 3.9% yoy and by 0.6% mom. In April 2010, the annual rate of change of the CPI was 4.8% and the monthly rate of change was 1.2%. In the twelve-month period from May 2010 to April 2011 compared with the period from May 2009 to April 2010 the annual average rate of change of the CPI was 5.0%. The corresponding annual average rate of change of the CPI in the previous year (May 2009 to April 2010), was 1.9%.
- Hellstat** The Harmonized Index of Consumer Prices (HICP) in April 2011 increased by 3.7% yoy and by 0.7 mom. In April 2010, the annual rate of change of the HICP was 4.7% and the monthly rate of change was 1.2%. In the twelve-month period from May 2010 to April 2011 compared with the period from May 2009 to April 2010, the annual average rate of change of the HICP was 5.0%. The previous year, in the corresponding twelve - month period, the annual average rate of change of the HICP was 2.0%.
- PDMA** The Hellenic Republic auctions 26 Weeks T-Bills amounting to €1.25bn today, with maturity 11 November 2011. Settlement date is May 13, 2011. In the previous auction (April 12) the yield was 4.80%.

Corporate News

- Coca Cola Hellenic** announced a weak set of Q1 11 results, below ATE Sec and analyst forecasts across all lines (see below)
- Bank of Greece** Shares are traded ex-dividend for the fiscal year 2010, amounting to €1.976 per share (net DPS €1.581, net div yield 5.1%)
- National Bank** CEO Mr. Tamvakakis, in a speech to large clients, said that the Greek banking sector remains solid both in terms of capital adequacy as in terms of liquidity, despite the ongoing strain problems.
- OPAP** According to management, the Company will introduce its new Live Bet service until September 2011. In an interview to Bloomberg, CEO Mr. Spanoudakis said that OPAP seeks expansion opportunities both in Greece and abroad
- PPC** reportedly examines ways to bypass the sale of a 40% stake in lignite production, either by inviting private investors to participate in its new lignite production line "Meliti 2" in Florina, or make swap agreements for the exchange of lignite production with third parties.
- Mytilineos** AGM today to approve the cancellation of 5.6mn shares (approx. 50% of treasury shares) and the bonus issue for 5.6mn new shares (1 new for 20 held).
- Metka** AGM today to approve DPS of €0.48.
- Folli Follie Group**, reportedly, has initiated negotiations for its listing on the Hong Kong stock market.
- European Reliance** AGM decided on DPS of €0.04, ex-div date: 24 May, record date: 26 May.

Published Q1 11 Results

Focus List

- | | | |
|-----------------------------|----------|---------------------------------|
| • Titan Cement | Released | Thurs. May 5 th amkt |
| • OTE | Released | Fri. May 6 th bmkt |
| • Coca Cola Hellenic | Released | Tue. May 10 th bmkt |
| • | | |

Other Companies:

Consensus Estimates Q1 11 Results

Focus List

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See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

Published Q1 2011 Results

Focus List

Coca Cola Hellenic

Release date **Tues. May 10th** (bmkt)

Analyst: [Electra Doumas](mailto:Electra.Doumas@ate.gr) EDoumas@ate.gr +30 210 36 87 853

Management will host a conference call for the results today, at **16:00 Athens time** (14:00 London time, 09:00 US East Coast time).

Dial in: Greece (00800 4413 1378), UK (0800 953 0329), US (+1 866 819 7111), other international (+44 1452 542 301)

Q1 results below ATE Sec and analyst forecasts across all lines

Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
Volume (mn u.c.)	433.8	431.1	440.5	0.6%	-1.5%
Sales	1,416.1	1,377.0	1,430.5	2.8%	-1.0%
Comparable EBIT	27.7	57.0	52.8	-51.4%	-47.5%
Comparable Net Income	-1.0	29.0	26.1	-	-

Source: Published Financial Statements, consensus estimates

In Q1 11 **volume** grew by 0.6 % yoy despite the impact of timing of Easter this year, led by a 3% increase in emerging markets, but falling short of both ATESec and analyst expectations. Sparkling beverages volume increased by 3% in Q1 11, while ready-to-drink tea grew by 5%. On the other hand water volume declined by 4% and juice by 8%. **Net sales** grew by 2.8%, including a 2% increase in developing and a 7% increase in emerging markets, once again below expectations. The adverse impact on top line from the timing of Easter this year, together with increased commodity costs during the seasonally least significant trading period, resulted in a decline in **comparable EBIT**, though more pronounced than expected. Comparable EBIT stood at €27.7mn, compared to €57.0mn in Q1 10 (-51%). CCH reported a **net loss** (EATAM) of -€1mn in Q1 11, vs a net profit of €29mn a year ago.

In Q1 2011 CCH expanded its sparkling share across most of its key markets including Russia, Greece, Nigeria, Romania, Italy, the Czech Republic and Ireland.

Management expects continued benefits from restructuring initiatives of approximately €38mn in 2011. In addition, while input costs will remain a challenge throughout the year, Management expects trading conditions to improve in the summer selling period during the second quarter.

At the end of Q1 11 **net debt** stood at €1,893m. **Free cash outflow** of €68mn in Q1 11.

Management guided for free cash flow of €1.6bn in 2011-2013, with cumulative capital expenditure of €1.5bn.

OTE

Release date **Fri. May 6th** (bmkt)

Analyst: [Electra Doumas](mailto:Electra.Doumas@ate.gr) EDoumas@ate.gr +30 210 36 87 853

Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
Sales	1,224.8	1,401.1	1,257.5	-12.6%	-2.6%
EBITDA	393.3	478.7	425.9	-17.8%	-7.7%
Net Income	30.2	65.8	66.6	-54.1%	-54.7%

Source: Published Financial Statements, consensus estimates

Titan Cement

Release date **Thurs. May 5th** (amkt)

Analyst: [Electra Doumas](mailto:Electra.Doumas@ate.gr) EDoumas@ate.gr +30 210 36 87 853

Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
Sales	252.9	286.1	264.2	-11.6%	-4.3%
EBITDA	47.8	61.2	53.8	-21.9%	-11.2%
Net Income	-4.3	24.8	8.1	-	-

Source: Published Financial Statements, consensus estimates

Other Companies

Consensus Estimates Q1 2011 Results

Focus List

DISCLOSURES

GENERAL DISCLOSURES

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COMPANY-SPECIFIC DISCLOSURES

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 s

Company	BBG-RIC Code	Price	Date	View	Disclosures
National Bank	ETE GA / NBGr.AT	€ 4.72	09.05.2011	O	-
OPAP	OPAP GA / OPAr.AT	€ 13.97	09.05.2011	O	-
Coca Cola Hellenic	EEEK GA / HLB.AT	€ 18.10	09.05.2011	UR	-
PPC	PPC GA / DEHr.AT	€ 10.70	09.05.2011	NR	-
Metka	METTK GA / MTKr.AT	€ 8.89	09.05.2011	O	-
Mytilineos Holdings	MYTIL GA / MYTr.AT	€ 5.09	09.05.2011	NR	-

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
- 5 ATE Securities SA, its affiliates or subsidiaries has acted as manager/co-manager in the underwriting or placement of securities of this company within the past 12 months
- 6 ATE Securities SA, its affiliates or subsidiaries has received compensation for investment banking services from this company within the past 12 months
- 7 ATE Securities SA, provides, or has provided the company with non-investment-banking, securities related services in the past 12 months
- 8 ATE Securities SA, receives, or has received non-investment-banking, securities related services by the company, in the past 12 months
- 9 ATE Securities SA, receives, or is expected to receive investment banking services from this company within the next 3 months
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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	6 (24%)	1 (4%)	0 (0%)	14 (56%)	3 (12%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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