

GREEK DAILY BRIEF

Friday May. 13, 2011

Statistics

Athens Stock Exchange

						Shares
MCap(€bn)	52.2					▲ 110
Turnover (€mn / mn shares)	109.9 / 34.07					— 42
Blocks (€mn / mn shares)	5.9 / 1.2					▼ 44
Indices	12.05.11	(%) 1day	(%) 30day	(%) Ytd		
ASE General	1,355.08	-2.38	-11.49	-4.16		
FTSE 20	605.44	-2.48	-13.80	-8.31		
FTSE 40	1,404.02	-2.14	-7.19	-6.31		
FTSE 80	257.72	-1.26	0.45	1.30		
FTSE International	1,605.56	-2.43	-13.14	-8.38		
Banks	984.22	-3.61	-20.08	-21.32		
Telecoms	1,913.04	-2.11	-11.24	13.38		
Travel & Leisure	2,508.30	0.61	-5.59	11.12		
Construction	2,302.42	-1.19	-5.72	-3.29		
ETF Alpha FTSE 20 Idx	6.14	-2.23	-13.52	-8.77		
DAX 30	7,443.95	-0.68	3.71	7.66		
CAC 40	4,023.29	-0.86	0.43	5.74		
FTSE 100	5,944.96	-0.52	-1.09	0.76		
Dow Jones	12,695.92	0.52	3.46	9.66		
Nasdaq	2,863.04	0.63	3.68	7.92		
S&P 500	1,348.65	0.49	2.60	7.24		
Nikkei 225	9,648.77	-0.70	0.08	-5.67		
Hong Kong (HSI)	23,078.01	0.02	-4.38	0.18		
Russia (RTS)	1,874.92	0.53	-9.09	5.91		
Turkey (ISE 100)	66,535.13	-1.08	-2.45	0.80		
Romania (Bucharest)	5,648.81	-0.33	-5.66	7.22		
Bulgaria (Sofix)	442.73	-0.13	0.67	22.18		
Cyprus	884.37	-2.20	-9.34	-16.19		
Commodities						
Brent ICE (\$/bbl)	113.96	0.87	-6.84	19.83		
WTI NYM (\$/bbl)	99.40	0.43	-7.72	5.99		
Gold CMX (\$/troy oab.)	1,507.50	0.05	3.57	5.74		
Aluminum LME (\$/mt)	2,615.00	0.11	-1.69	5.87		
Copper LME (\$/mt)	8,730.00	0.41	-9.30	-9.06		
Carbon Fut. (€/mt)	16.91	0.42	1.87	19.34		
Currencies						
EUR/USD	1.4257	0.73	-1.73	6.52		
USD/JPY	80.68	0.22	4.19	0.55		
EUR/GBP	0.876	1.73	1.73	-2.17		
Rates	Price	Yield(%)				
Euribor 3m (%)	-	1.42				
10Yr Bond (GR)	55.96	16.02				
10Yr Bund (GE)	105.76	2.90				
10Yr Bond (US)	102.34	2.80				
ASE Ind. Fut.	12.05.11	(%) day	Prem/Disc	Volume	Open Interest	Days to Expiry
FT20 June	599.74	-2.63	-0.94	7,734	34,484	35

Greek Banks	12.05.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	4.76	-4.6	-22.6	-21.3
EFG Eurobank	3.32	-2.9	-21.0	-11.5
Alpha Bank	3.50	-3.3	-22.4	-7.9
Piraeus Bank	0.98	-4.9	-27.9	-49.3
Bank of Cyprus	2.30	-3.0	-9.1	-10.9
Marfin Popular Bank	0.75	-1.3	-14.8	-31.8
ATEbank	0.52	-1.9	-7.1	-29.7
Emporiki Bank	1.26	2.4	4.1	-19.2
Hellenic PostBank	2.71	-1.8	-20.8	-7.5
Bank of Greece	28.70	-2.5	-20.9	-0.8
Geniki Bank	1.15	-2.5	-11.5	-45.8
Bank of Attica	0.84	-5.6	-14.3	-10.6
Proton Bank	0.59	-6.3	-7.8	-14.5
FTASE 20				
National Bank	4.76	-4.6	-22.6	-21.3
OTE	6.95	-2.1	-11.2	13.4
Coca Cola HBC	18.03	-3.5	-8.8	-6.9
EFG Eurobank	3.32	-2.9	-21.0	-11.5
Alpha Bank	3.50	-3.3	-22.4	-7.9
OPAP	14.60	0.7	-6.0	12.8
Piraeus Bank	0.98	-4.9	-27.9	-49.3
PPC	10.37	-1.7	-12.5	-3.4
Bank of Cyprus	2.30	-3.0	-9.1	-10.9
Marfin Pop. Bank	0.75	-1.3	-14.8	-31.8
MIG	0.65	-3.0	-15.6	-7.1
ATEbank	0.52	-1.9	-7.1	-29.7
Hellenic Petroleum	7.06	-1.0	-3.4	20.5
Titan Cement	17.48	-0.1	-2.1	6.5
Jumbo	5.43	-0.4	8.0	9.9
Hellenic Technodomiki	2.81	-4.4	-11.4	-16.1
Hellenic PostBank	2.71	-1.8	-20.8	-7.5
Motor Oil	8.58	-2.6	-6.7	14.4
Viohalco	3.83	-4.3	-7.7	-5.4
Mytilineos	5.22	-0.9	-2.6	18.1

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The domestic equity market continued its downward slide (-2.38%) on Thursday with banks -3.61% and turnover lower at almost €70mn.

European markets closed down. At the close, the DAX was down -0.68%, FTSE -0.52% and CAC 40 -0.86%. US markets moved up on Thursday, as foreclosure rates slowed and commodities fell. Despite their negative open, through sharp losses abroad and a selling effort against commodities (after China's central bank announced that it will further increase the country's reserve requirement ratio) stocks managed to pick up throughout the session.

European futures opened higher today. We anticipate the domestic market to open higher, attempting to consolidate its recent volatility.

HellStat releases Q1 11 National Accounts (Estimates). Eurostat releases Q1 Flash Estimate EU and Euro area GDP (0.3% in Q4 10). In the US, Consumer Price Index for April is out.

Anthony Christofidis AChristofidis@ate.gr +30 210 3687852
Electra Doumas EDoumas@ate.gr +30 210 3687853
Nikos Papadopoulos NiPapadopoulos@ate.gr +30 210 3687857

Highlights

Economic News

- BoG Household and business deposits** in March fell to €199.2bn from €202.2bn in February (-1.8% mom and -12.4% yoy). In 2010 deposits in this category fell 12.2% or by €29.1bn from a year earlier.
- HellStat Unemployment rate** in February 2011 was 15.9% compared to 12.1% in February 2010 and 15.1% in January 2011.
- HellStat The Import Price Index in Industry (MPI)** in March 2011 increased 8.6% yoy and 2.4% mom. The index in March 2010 had recorded a rise of 9.6% yoy and 1.5% mom. The twelve-month average index, from April 2010 to March 2011, compared with the same index of the period from April 2009 to March 2010, increased by 6.4%. The previous year the twelve-month average index had increased by 0.8%.
- Eurostat Industrial production** in March 2011 fell unexpectedly by 0.2% mom (up 5.3% yoy) in the eurozone and by 0.3% mom (up 4.6% yoy) in the EU27. In February production rose by 0.6% mom and 0.4% mom respectively. The reason for the decline was that production growth slowed sharply in Germany and Italy, and fell in France and other countries.
- US The Producer Price Index** for finished goods rose 0.8% in April, driven by rises in energy costs. This advance followed increases of 0.7% in March and 1.6% in February. Prices for finished goods less foods and energy moved up 0.3%.
- US Manufacturing and Trade Inventories and Sales** Total business sales for March 2011 were up 2.2% mom. Month end inventories were up 1.0% from last month.
- Moody's** has placed the rating of Greek bank covered bond issues under review for a possible downgrade.
- Greek Energy Market** Reportedly, the draft law for the operation of electricity and natural gas energy markets has been discussed in the Ministers' Council two days ago and has been released for public consultation by the Ministry of Energy, Climate change and the Environment. The draft law sets forward the liberalization of the domestic energy market by introducing as was expected the ITO (Independent Transmission Operator) model for electricity and natural gas markets. A new independent transmission operator will be established for electricity (100% PPC subsidiary). As had been known, the role of RAE (Regulatory Authority for Energy) will be strengthened.

Corporate News

- OPAP AGM** approved distribution of a total DPS 2010 of €1.54, following a 21% dividend withholding tax. Following the distribution of the net interim DPS of €0.46 paid in December 2010, the remaining dividend amounted to net €0.7566 per share. Ex-div date: May 16. Record date: May 18.
- Titan Cement AGM** on June 15
- Bank of Cyprus** due to suspension of trading of Convertible Bonds 2013/2018 and Convertible Capital Securities of the Bank from Thursday 12 May 2011 to Wednesday 25 May 2011 (inclusive) there will be no transfers of the above from Cyprus to Greece and vice versa from 12 May to 25 May (inclusive).
- Marfin Popular Bank** will announce Q1 11 results on May 26.
- Proton Bank** Announced Q1 11 results (see table below)
- Iaso AGM** on June 3

Published Q1 11 Results

- Titan Cement**
- OTE**
- Coca Cola Hellenic**
- Frigoglass**

Released **Thurs. May 5th amkt**
Released **Fri. May 6th bmkt**
Released **Tue. May 10th bmkt**
Released **Tue. May 12th bmkt**

Other Companies: Proton Bank

Consensus Estimates Q1 11 Results

Focus List

See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

Published Q1 2011 Results

Focus List

Frigoglass

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

Release date **Thu. May 12th** (bmkt)

Q1 results above analyst forecasts across all lines

Q1 Published Results

(€mn)	Q1 11A	Q1 10A	Q1 11E	(%) A	(A-E) %
Sales	134.8	93.2	120.5	44.6%	11.9%
EBITDA	22.8	16.0	20.2	42.1%	12.6%
Net Income	8.7	4.7	6.9	85.3%	27.4%

Source: Published Financial Statements, consensus estimates

Coca Cola Hellenic

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

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

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 (m n 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

OTE

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

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

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

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

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

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

	Net Interest Income (€mn)			Total Income (€mn)			Net Income (€mn)			Basic EPS (€)		
BANK	Q1 11	Q1 10	Change	Q1 11	Q1 10	Change	Q1 11	Q1 10	Change	Q1 11	Q1 10	Change
Proton Bank	16.65	15.23	9.3%	18.83	17.99	4.7%	1.05	3.71	-71.7%	0.016	0.060	-73.0%

DISCLOSURES

GENERAL DISCLOSURES

- The contents of this report have been prepared and issued by ATE Securities SA, a subsidiary of ATEbank.
ATE Securities SA (License no. 85/8.10.1996, 2/301/14.05.2004, 19/469/18.4.2008) is supervised by the Hellenic Capital Market Commission (HCMC).
- The included material is for informative purposes only and under no circumstances should it be considered as an offer to sell or as a solicitation of an offer to buy any security. ATE Securities SA may do and/or seeks to do business with the companies mentioned herein. ATE Securities SA employees and/or its Directors could have a different opinion and/or hold a different position and/or make markets in the named securities. As a result, investors should be very prudent and consider this report and views expressed herein, as only a single factor in making their investment decisions. Securities referred to in this document may be susceptible to investment risks, including possible partial or full loss of the capital invested.
- ATE Securities SA has internal procedures and regulations in order to regulate the objectivity of the flow of information and conflicts of interest that may rise. In specific:
 - (i) The Research & Analysis Department is located at a separate location from Investment Banking, Capital Market Sales and the Asset Management departments of the company and research reports are produced away from the aforementioned departments.
 - (ii) Chinese Walls are set between the different Departments in order to secure confidentiality of flow of information and market abuse behaviour and
 - (iii) The analysts of the Department make use of any public non material information, make company visits and take every effort to ensure the credibility of their sources.

ANALYST CERTIFICATION

ATE Securities SA research analysts certify that:

- (i) The views expressed in this research report **accurately reflect** their personal view about the relevant securities or issuers on the date the report is issued.
- (ii) **No part of their compensation** was, is, or will be, directly or indirectly, related to the specific views or recommendations expressed in the report.

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
Marfin Popular Bank	MARFB GA / MRBr.AT	€ 0.75	12.05.2011	N	-
OPAP	OPAP GA / OPAr.AT	€ 14.60	12.05.2011	O	-
Titan Cement	TITK GA / TTNr.AT	€ 17.48	12.05.2011	UR	-

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
- 10 ATE Securities SA, receives, or is expected to receive non-investment-banking, securities related services from this company, in the next 3 months
- 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. 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	-	-	-	-	-	-	-	-

© 2011 ATE Securities SA. All Rights Reserved. No part of this document may be reproduced, re-distributed, in whole or in part, without the prior written permission of ATE Securities SA.

ATE Securities SA, Member of the ATEbank Group

Member of the Athens Stock Exchange, Member of the Derivatives Stock Exchange

Head Office: 1 Filellinon Street, 10557 Athens, Greece. Email: atex@ate.gr, Tel: +30 210 36.87.700, Fax : +30 210 36.44.481

Internet address: www.atesecurities.gr

Name	Email	Telephone	Fax
Research & Analysis			+30 210 36.87.850
	ateresearch@ate.gr ateresearch@bloomberg.net		
Anthony Christofidis	achristofidis@ate.gr	+30 210 36.87.852	
Electra Dourmas	edourmas@ate.gr	+30 210 36.87.853	
Nikos Papadopoulos	nipapadopoulos@ate.gr	+30 210 36.87.857	
Institutional Sales			
George Bogiatzis	gbogiatzis@ate.gr	+30 210 36.87.750	
Equities Trading			+30 210 36.44.530
Vassilios Tatarakis	vtatarakis@ate.gr	+30 210 36.87.711-741	
Ioannis Voidonikolas	ivoidonikolas@ate.gr	+30 210 36.87.777-888	
Konstantinos Mpallios	kbalios@ate.gr	+30 210 36.87.708	
Fotis Karalis	fkarak@ate.gr	+30 210 36.87.719	
Derivatives			
Michael Matsoukas	mmatsoukas@ate.gr	+30 210 36.87.828	
Othonas Siakoulis	osiakoulis@ate.gr	+30 210 36.87.705	