

# GREEK DAILY BRIEF

Monday May. 16, 2011

## Statistics

### Athens Stock Exchange

<b>MCap(€bn)</b>	51.3	▲	66
<b>Turnover (€mn / mn shares)</b>	60.8 / 17.53	—	150
<b>Blocks (€mn / mn shares)</b>	10.6 / .98	▼	68

Indices	13.05.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,356.24	0.09	-7.68	-4.08
FTSE 20	607.77	0.38	-9.34	-8.34
FTSE 40	1,384.35	-1.40	-5.17	-7.62
FTSE 80	257.51	-0.08	4.00	1.22
FTSE International	1,608.34	0.17	-8.92	-8.22
Banks	995.33	1.13	-13.46	-20.44
Telecoms	1,926.80	0.72	-11.05	14.19
Travel & Leisure	2,491.64	-0.66	-2.33	10.38
Construction	2,272.79	-1.29	-4.29	-4.54
ETF Alpha FTSE 20 ldx	6.20	0.98	-8.15	-7.88
DAX 30	7,403.31	-0.55	3.13	7.07
CAC 40	4,018.85	-0.11	1.12	5.63
FTSE 100	5,925.87	-0.32	-1.17	0.44
Dow Jones	12,595.75	-0.79	2.06	8.79
Nasdaq	2,828.47	-1.21	2.31	6.62
S&P 500	1,337.77	-0.81	1.37	6.37
Nikkei 225	9,558.30	-0.94	-0.35	-6.56
Hong Kong (HSI)	22,952.00	-1.39	-4.40	-0.36
Russia (RTS)	1,841.47	-1.33	-9.30	4.02
Turkey (ISE 100)	64,585.22	-1.61	-5.65	-2.15
Romania (Bucharest)	5,719.38	1.25	-3.61	8.56
Bulgaria (Sofix)	442.39	0.00	-0.09	22.09
Cyprus	879.71	-0.53	-6.00	-16.63
<b>Commodities</b>				
Brent ICE (\$/bbl)	113.07	-0.67	-8.41	18.90
WTI NYM (\$/bbl)	98.46	-1.19	-10.67	4.99
Gold CMX (\$/troy oab.)	1,493.00	-0.04	0.47	4.72
Aluminum LME (\$/mt)	2,568.00	-1.80	-2.84	3.97
Copper LME (\$/mt)	8,788.00	-0.94	-7.59	-8.46
Carbon Fut. (€/mt)	16.73	-1.06	0.54	18.07
<b>Currencies</b>				
EUR/USD	1.4101	-0.13	-1.37	5.35
USD/JPY	80.95	-0.28	2.29	0.21
EUR/GBP	0.871	0.81	0.81	-1.62
<b>Rates</b>				
Euribor 3m (%)	-	-	1.43	
10Yr Bond (GR)	55.91	16.04		
10Yr Bund (GE)	106.19	2.83		
10Yr Bond (US)	102.79	2.74		

ASE Ind. Fut.	13.05.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 June	602.16	0.40	-0.92 / -6	4,537	34,219	32

Greek Banks	13.05.11	€	1 day	(%) 1 month	(%) Ytd
National Bank	4.81	1.1	-16.6	-20.5	
EFG Eurobank	3.33	0.3	-12.6	-11.2	
Alpha Bank	3.54	1.1	-14.5	-6.8	
Piraeus Bank	1.02	4.1	-18.4	-47.3	
Bank of Cyprus	2.30	0.0	-5.3	-10.9	
Marfin Popular Bank	0.76	1.3	-10.6	-30.9	
ATEbank	0.55	5.8	5.8	-25.7	
Emporiki Bank	1.28	1.6	4.9	-17.9	
Hellenic PostBank	2.73	0.7	-10.5	-6.8	
Bank of Greece	28.74	0.1	-19.1	-0.7	
Geniki Bank	1.16	0.9	-7.2	-45.3	
Bank of Attica	0.84	0.0	-6.7	-10.6	
Proton Bank	0.60	1.7	0.0	-13.0	

FTASE 20	13.05.11	€	1 day	(%) 1 month	(%) Ytd
National Bank	4.81	1.1	-16.6	-20.5	
OTE	7.00	0.7	-11.1	14.2	
Coca Cola HBC	18.02	-0.1	-5.9	-6.9	
EFG Eurobank	3.33	0.3	-12.6	-11.2	
Alpha Bank	3.54	1.1	-14.5	-6.8	
OPAP	14.50	-0.7	-2.7	12.1	
Piraeus Bank	1.02	4.1	-18.4	-47.3	
PPC	10.37	0.0	-8.2	-3.4	
Bank of Cyprus	2.30	0.0	-5.3	-10.9	
Marfin Pop. Bank	0.76	1.3	-10.6	-30.9	
MIG	0.63	-3.1	-12.5	-10.0	
ATEbank	0.55	5.8	5.8	-25.7	
Hellenic Petroleum	7.06	0.0	-3.6	20.5	
Titan Cement	17.20	-1.6	-2.7	4.8	
Jumbo	5.37	-1.1	6.5	8.7	
Hellenic Technodomiki	2.80	-0.4	-4.4	-16.4	
Hellenic PostBank	2.73	0.7	-10.5	-6.8	
Motor Oil	8.67	1.0	-4.9	15.6	
Viohalco	3.94	2.9	-0.3	-2.7	
Mytilineos	5.20	-0.4	-1.3	17.6	

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

The domestic equity market closed rather flat on very thin turnover on Friday. European markets closed down, with the FTSE 100 down 0.32%, CAC 40 down 0.11% and the DAX 30 down 0.55%. US markets closed down on a greater than expected increase in core consumer prices. Eurogroup meeting of euro zone finance ministers in Brussels today. Eurostat releases foreign trade data for March and Inflation (HICP) for April. European futures have opened negative today.

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## Highlights

### Economic News

- Eurogroup** meeting of euro zone finance ministers in Brussels today to discuss among others Greece's need for further funding which press reports suggest could amount to €60bn.
- HellStat Q1 11 National Accounts (Estimates):** GDP decreased by 4.8 % in comparison with Q1 10 and increased by 0.8% in comparison with Q4 10.
- Eurostat** In Q1 11 GDP increased by 0.8% qoq in both the **eurozone** and the **EU27** according to flash estimates. In Q4 10, growth rates were +0.3% in the **eurozone area** and +0.2% in the **EU27**. Compared with the same quarter of the previous year, seasonally adjusted GDP increased by 2.5% in both the **eurozone** and the **EU27** in the first quarter of 2011, after +2.0% and +2.2% respectively in the previous quarter.
- EU commission** In its spring economic forecast report the Commission revised its FY 11 GDP estimate for Greece from -3.0% to -3.5%, maintaining its FY 12 estimate at +1.1%.
- PDMA** On May 17, 2011 the Hellenic Republic will auction 13 Weeks T-Bills, in book entry form, with maturity 19 August 2011. The amount to be auctioned is €1.25bn. Settlement date is May 20, 2011
- US Consumer Price Index** increased 0.4% in April after rising 0.5% in March. The index for all items less food and energy rose 0.2% in April after increasing 0.1% in March.

### Corporate News

- Coca Cola Hellenic** announced the replacement of the Group's existing €500mn Syndicated Multi-Currency Revolving Credit Facility which was set to expire in December 2012, with a new €500mn Syndicated Multi-Currency Revolving Credit Facility having a term of five years, to be used for general corporate purposes. The new Facility will be at lower finance costs than the Previous Facility.
- OPAP** ex-dividend for the fiscal year 2010, amounting to € 0.958 per share (net DPS €0.76, gross yield: 6.6%).
- OTE** S&P downgraded OTE's long-term corporate credit rating to 'BB-' from 'BB' with negative outlook, primarily due to increasing country risk in OTE's domestic market and weak operating performance.
- PPC** S&P downgraded PPC's long-term corporate credit rating to 'B' from 'BB-' with negative outlook, in light of the sovereign downgrade and the risk that debtholders could exercise put options on part of PPC's debt in the event of a privatization, in line with the terms and conditions of some outstanding debt.
- Hellenic Exchanges** Announces Q1 11 results, after the market (see below).
- Metka** record date for €0.48 DPS \
- Frigoglass** intends to proceed with a sale of own shares, with a maximum of 2,780,629 own shares being offered at a minimum price of € 9 per share from 13 May to 30 December 2011.
- Iaso** At the RGM of May 13 2011 the discussion of the only issue of capital raise with rights for existing shareholders was deferred to be discussed again on June 10.
- Eurobank Properties REIC** completed the acquisition of part of the properties located at 8 and 10, Othonos Street, Syntagma Square. The acquisition price was €6,573mn with the fair value determined at €6,748mn. The passing yield of the investment is 7.75% annually.
- AGMs today:** Piraeus Port Authority, Plaisio Computers

### Published Q1 11 Results

#### Focus List

• Titan Cement	Released	Thurs. May 5 <sup>th</sup> amkt
• OTE	Released	Fri. May 6 <sup>th</sup> bmkt
• Coca Cola Hellenic	Released	Tue. May 10 <sup>th</sup> bmkt
• Frigoglass	Released	Tue. May 12 <sup>th</sup> bmkt

Other Companies: Proton Bank

### Consensus Estimates Q1 11 Results

#### Focus List

• Hellenic Exchanges	Release date	Mon. May 16 <sup>th</sup> amkt
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## 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 12<sup>th</sup>** (bmkt)

Q1 results above analyst forecasts across all lines

#### Q1 Published Results

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

Source: Published Financial Statements, consensus estimates

### Coca Cola Hellenic

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Release date **Tues. May 10<sup>th</sup>** (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) %
<b>Volume (m n u.c.)</b>	433.8	431.1	440.5	0.6%	-1.5%
<b>Sales</b>	1,416.1	1,377.0	1,430.5	2.8%	-1.0%
<b>Comparable EBIT</b>	27.7	57.0	52.8	-51.4%	-47.5%
<b>Comparable Net Income</b>	-1.0	29.0	26.1	-	-

Source: Published Financial Statements, consensus estimates

### OTE

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Release date **Fri. May 6<sup>th</sup>** (bmkt)

#### Q1 Published Results

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

Source: Published Financial Statements, consensus estimates

### Titan Cement

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Release date **Thurs. May 5<sup>th</sup>** (amkt)

#### Q1 Published Results

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

Source: Published Financial Statements, consensus estimates

## Other Companies

## Consensus Estimates Q1 2011 Results

Focus List

## Hellenic Exchanges

Analyst: **Electra Doulas** EDoulas@ate.gr +30 210 36 87 853

Release date **Mon. May 16<sup>th</sup>** (amkt)

Consensus estimates call for Q1 11 net profit to stand at €6.5mn which stands 34% lower than last year on lower volumes. Turnover is seen at €13.6, down 29% yoy, and EBITDA at €7.9mn (-39% yoy). In Q1 11 average daily volume stood at €128mn vs €203mn in Q1 10.

Following is a summary of analyst forecasts (Reuters poll):

### Q1 Results

(€mn)	Q1 11E	Q1 10A	(%) E
<b>Sales</b>	13.6	19.2	-29.0%
<b>EBITDA</b>	7.9	12.9	-39.2%
<b>Net Income</b>	6.5	9.8	-33.8%

Source: Published Financial Statements, consensus estimates

## DISCLOSURES

### GENERAL 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 s

Company	BBG-RIC Code	Price	Date	View	Disclosures
Coca Cola Hellenic	EEEE GA / HLB.AT	€ 18.02	13.05.2011	UR	-
OPAP	OPAP GA / OPAr.AT	€ 14.50	13.05.2011	O	-
OTE	HTO GA / OTEr.AT	€ 7.00	13.05.2011	NR	-
Metka	METTK GA / MTKr.AT	€ 8.50	13.05.2011	O	-
Hellenic Exchanges	EXAE GA / EXCr.AT	€ 5.03	13.05.2011	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
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- 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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- 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	<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. Yields</i> <i>Medium Div. Yields</i> <i>Low Div. Yields</i> <i>No Cash div. Yields</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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