

GREEK DAILY BRIEF

Monday Jun. 6, 2011

Statistics

Athens Stock Exchange

MCap(€bn)	50.5	Shares	▲ 106
Turnover (€mn / mn shares)	107.3 / 34.07		— 40
Blocks (€mn / mn shares)	6.8 / .67		▼ 43

Indices	03.06.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,333.66	4.42	-2.66	-5.68
FTSE 20	605.13	5.67	-1.48	-8.74
FTSE 40	1,294.72	2.39	-9.91	-13.60
FTSE 80	250.34	2.63	-1.41	-1.60
FTSE International	1,594.26	5.42	-2.18	-9.03
Banks	1,036.66	8.87	3.48	-17.13
Telecoms	1,959.83	3.19	-3.78	16.15
Travel & Leisure	2,063.05	3.18	-17.49	-8.61
Construction	2,172.03	1.95	-7.22	-8.77
ETF Alpha FTSE 20 Idx	6.12	5.34	-1.29	-9.06
DAX 30	7,109.03	0.49	-5.11	2.82
CAC 40	3,890.68	0.02	-4.12	2.26
FTSE 100	5,855.01	0.12	-2.04	-0.76
Dow Jones	12,151.26	-0.79	-3.86	4.96
Nasdaq	2,732.78	-1.46	-3.35	3.01
S&P 500	1,300.16	-0.97	-2.99	3.38
Nikkei 225	9,380.35	-1.18	-4.86	-8.30
Hong Kong (HSI)	22,949.56	-1.31	-0.90	-0.37
Russia (RTS)	1,861.60	0.19	-3.86	5.16
Turkey (ISE 100)	63,302.33	0.30	-7.24	-4.09
Romania (Bucharest)	55,069.90	-0.30	-5.01	4.52
Bulgaria (Sofia)	416.23	-0.67	-5.67	14.87
Cyprus	855.43	7.52	-4.66	-18.93
Commodities				
Brent ICE (\$/bbl)	115.75	-0.08	6.34	21.65
WTI NYM (\$/bbl)	100.29	0.07	2.58	6.62
Gold CMX (\$/troy oab.)	1,548.60	0.40	3.73	8.47
Aluminum LME (\$/mt)	2,637.00	0.80	-5.72	6.76
Copper LME (\$/mt)	9,099.00	-0.19	-2.68	-5.22
Carbon Fut. (€/mt)	16.82	-0.06	-2.21	18.70
Currencies				
EUR/USD	1.4653	0.12	2.35	9.48
USD/JPY	80.29	0.50	0.42	1.03
EUR/GBP	0.892	-1.86	-1.86	-3.83
Rates				
	Price	Yield(%)		
Euribor 3m (%)	-	1.44		
10Yr Bond (GR)	54.71	16.59		
10Yr Bund (GE)	106.56	2.77		
10Yr Bond (US)	104.52	2.50		
ASE Ind. Fut.				
03.06.11	(%) day	Prem/Disc % / bps	Volume	Open Interest
FT20 June	607.10	6.15	0.33 / +2	16,112
				34,209
				11

Greek Banks	03.06.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	5.25	7.8	6.7	-13.2
EFG Eurobank	3.42	11.4	3.6	-8.8
Alpha Bank	3.51	12.9	1.2	-7.6
Piraeus Bank	1.10	7.8	8.9	-43.1
Bank of Cyprus	2.29	9.6	-2.6	-11.2
Marfin Popular Bank	0.68	7.9	-2.9	-32.0
ATEbank	1.20	-24.9	-36.3	-60.4
Emporiki Bank	1.70	0.0	51.8	9.0
Hellenic PostBank	3.10	5.4	14.8	5.8
Bank of Greece	27.30	3.4	-13.2	-5.7
Geniki Bank	1.02	0.0	-13.6	-51.9
Bank of Attica	0.83	5.1	-4.6	-11.7
Proton Bank	0.57	5.6	3.6	-17.4

FTSE 20	03.06.11	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	5.25	7.8	6.7	-13.2
OTE	7.12	3.2	-3.8	16.2
Coca Cola HBC	17.50	2.0	0.5	-9.6
EFG Eurobank	3.42	11.4	3.6	-8.8
Alpha Bank	3.51	12.9	1.2	-7.6
OPAP	12.19	3.0	-15.9	-5.8
Piraeus Bank	1.10	7.8	8.9	-43.1
PPC	9.75	0.6	-12.2	-9.2
Bank of Cyprus	2.29	9.6	-2.6	-11.2
Marfin Pop. Bank	0.68	7.9	-2.9	-32.0
MIG	0.70	11.1	2.9	0.0
ATEbank	2.93	-24.9	-36.3	-60.4
Hellenic Petroleum	6.96	4.5	0.6	18.8
Titan Cement	16.92	1.7	-1.5	3.0
Jumbo	5.30	2.3	-5.0	7.3
Hellenic Technodomiki	2.63	1.2	-16.5	-21.5
Hellenic PostBank	3.10	5.4	14.8	5.8
Motor Oil	8.92	0.9	3.7	18.9
Viohalco	4.06	4.1	3.3	0.2
Mytilineos	5.27	3.5	5.0	19.2

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market rallied (+4.42%) on Friday with banks at the helm (bank index +8.87%), on hopes for another rescue plan and as talks with troika officials concluding its mission positively. European and US stock markets closed with losses on Friday, on disappointing US jobs data.

European futures have opened slightly negative today.

Eurostat releases Industrial producer prices for April

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Highlights

Economic News

- Greek Economy** Troika has concluded its mission to discuss recent economic developments and policies needed to keep Greece's economic programme on track. Troika has reached an agreement on a set of economic and financial policies needed to meet the programme's objectives. In the **financial sector**, liquidity remains tight, but policies are in place to ensure adequate liquidity provision for the banking system. The banking sector remains fundamentally sound and the authorities are increasing capital requirements to further strengthen capital buffers, giving priority to private market-based solutions. However, the Financial Stability Fund is available for viable banks that cannot raise capital in the private market. Troika notes that further progress has been made with **structural reforms**. Legislation to modernize public administration, reform healthcare, improve the functioning of the labor market, remove barriers to setting up and operating a business and liberalize transportation and energy has already been passed or is underway. To make sure that the reform frameworks are effective as soon as possible, the authorities will strengthen the process of implementation, including through technical assistance from the IMF, EU Member States, and the European Commission, and put monitoring mechanisms in place. The Greek government is committed to significantly accelerate its **privatization programme**. It has already drawn up a comprehensive list of assets for privatization to incur revenues of €50bn by the end of 2015 and will create an independent privatization agency, and The government will assess progress against intermediate quarterly and annual targets.
- Greek Economy** According to press reports, following his meeting with the Greek PM George Papandreou, Jean-Claude Juncker, head of the Eurogroup, stated that the conclusion of the Troika's review is good news for both Greece and Europe. In addition, Mr. Juncker stated that he believes that the EU will approve the next loan tranche, as well extend new loans to Greece with the voluntary participation of private institutions. Finally, he stated that he does not believe that Greece will exit the Eurozone.
- Banking Sector** Moody's Investors Service cut the ratings of eight Greek banks on Friday following a downgrade of the country's sovereign rating further into junk territory earlier in the week. The banks affected are National Bank, cut to B3 from Ba3, plus EFG Eurobank, Alpha Bank and Piraeus Bank, which were all downgraded to B3 from Ba3. Moody's also cut the rating of ATEbank and Attica Bank to B3 from B1, with Emporiki Bank and Geniki Bank both cut to B1 from Ba3. All of the banks' deposit and debt ratings have a negative outlook, in line with the negative outlook on the sovereign.
- US** May unemployment rate was essentially unchanged at 9.1%.

Corporate News

- ATEbank** Ex-rights today (13 new -for- every 1 old share, at an issue price of **€1.07** per share). Ex-rights starting price €1.2.
- EFG Eurobank** 14,353,472 new ordinary shares start trading today, following the Bank's share capital increase due to the merger of the Bank with DIAS Portfolio Investments by absorption of the latter by the former and the simultaneous modification of the ordinary shares' nominal value from €2.75 to €2.81 per share.
- Mytilineos Holdings** The repetitive EGM approved the cancellation of 5,635,898 own shares and the issue of 5,567,422 new shares through capitalization of reserves.
- Imperio Argo Group** Ex-rights today (1 new -for- every 1 old share, at an issue price of **€0.35** per share).
- Piraeus Port Authority** RGM today

See Important Disclosures and Analyst Certification at the end

Economic News

Corporate News

Other Companies



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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
ATEbank	ATE GA / AGBr.AT	€ 1.20	03.06.2011	R	-
EFG Eurobank	EUROB GA / EFGr.AT	€ 3.42	03.06.2011	NR	-
Mytilineos Holdings	MYTIL GA / MYTr.AT	€ 5.27	03.06.2011	NR	-

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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. 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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