

GREEK DAILY BRIEF

Monday Sep. 12, 2011

Statistics

Athens Stock Exchange

		Shares
MCap(€bn)	35.5	▲ 77
Turnover (€mn / mn shares)	65.9 / 39.24	— 46
Blocks (€mn / mn shares)	0.0 / .	▼ 55

Indices	09.09.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	886.73	0.00	-10.53	-37.29
FTSE 20	371.66	0.47	-13.44	-43.95
FTSE 40	926.68	0.29	-5.33	-38.16
FTSE 80	202.38	1.10	-6.97	-20.45
FTSE International	989.25	0.46	-12.90	-43.55
Banks	544.13	2.67	-21.56	-56.50
Telecoms	1,123.05	-0.73	-8.72	-33.44
Travel & Leisure	1,403.38	-2.00	-13.61	-37.83
Construction	1,585.89	-0.21	-6.46	-33.39
ETF Alpha FTSE 20 Idx	3.76	0.53	-13.36	-42.48
DAX 30	5,189.93	-4.04	-13.47	-24.94
CAC 40	2,974.59	-3.60	-7.45	-21.82
FTSE 100	5,214.65	-2.35	-1.98	-11.62
Dow Jones	10,992.13	-2.69	-2.46	-5.06
Nasdaq	2,467.99	-2.42	-1.59	-6.97
S&P 500	1,154.23	-2.67	-2.09	-8.22
Nikkei 225	8,535.67	-2.31	-4.78	-16.55
Hong Kong (HSI)	19,098.49	-3.87	-2.66	-17.09
Russia (RTS)	1,602.71	-1.39	0.50	-9.47
Turkey (ISE 100)	55,902.98	1.20	7.12	-15.30
Romania (Bucharest)	4,656.60	-0.82	-0.47	-11.62
Bulgaria (Sofix)	370.73	-0.25	-3.40	2.31
Cyprus	485.24	4.91	1.25	-54.01
Commodities				
Brent ICE (\$/bbl)	111.49	-1.14	3.46	17.19
WTI NYM (\$/bbl)	85.57	-1.91	-0.14	-9.37
Gold CME (\$/troyoab.)	1,848.10	-0.61	6.05	29.05
Aluminum LME (\$/mt)	2,367.00	-2.19	-1.66	-4.17
Copper LME (\$/mt)	8,821.00	-1.93	1.03	-8.11
Carbon Fut. (€/mt)	11.92	-2.85	4.47	-15.88
Currencies				
EUR/USD	1.3566	-0.64	-4.77	1.38
USD/JPY	77.05	0.74	-0.42	5.30
EUR/GBP	0.858	2.07	2.07	-0.03
Rates				
Euribor 3m (%)	-	1.53		
10Yr Bond (GR)	46.61	20.23		
10Yr Bond (GE)	116.60	1.35		
10Yr Bond (US)	112.23	1.44		

ASE Ind. Fut.	09.09.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Sept	371.39	0.31	-0.07 / -0	17,364	21,420	4

Greek Banks	09.09.11 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	3.13	2.6	-21.4	-48.3
EFG Eurobank	1.27	4.1	-43.3	-66.1
Alpha Bank	1.77	2.3	-31.7	-53.4
Piraeus Bank	0.57	0.0	-19.7	-70.5
Bank of Cyprus	1.25	2.5	1.6	-51.6
Marfin Popular Bank	0.35	6.1	-2.8	-65.0
ATEbank	0.57	1.8	-17.4	-81.2
Hellenic PostBank	1.12	1.8	-38.5	-61.8
Bank of Greece	18.90	0.0	-17.9	-34.7
Geniki Bank	0.43	0.0	-37.7	-79.7
Bank of Attica	0.46	2.2	-25.8	-51.1
Proton Bank	0.26	4.0	-25.7	-62.3
FTASE 20				
National Bank	3.13	2.6	-21.4	-48.3
OTE	4.08	-0.7	-8.7	-33.4
Coca Cola HBC	14.02	-1.5	-6.7	-25.5
EFG Eurobank	1.27	4.1	-43.3	-66.1
Alpha Bank	1.77	2.3	-31.7	-53.4
OPAP	8.30	-2.4	-14.4	-35.9
Piraeus Bank	0.57	0.0	-19.7	-70.5
PPC	5.75	-0.3	-1.7	-46.5
Bank of Cyprus	1.25	2.5	1.6	-51.6
Marfin Pop. Bank	0.35	6.1	-2.8	-65.0
MIG	0.32	0.0	-5.9	-54.3
ATEbank	0.57	1.8	-17.4	-81.2
Hellenic Petroleum	5.75	0.9	0.3	-1.9
Titan Cement	12.64	-0.8	-4.5	-22.5
Jumbo	4.00	-1.7	-0.5	-19.0
Hellenic Technodomi	1.65	1.2	-17.9	-50.7
Hellenic PostBank	1.12	1.8	-38.5	-61.8
Motor Oil	6.75	-2.2	0.4	-10.0
Viohalco	3.42	1.5	-2.3	-15.6
Myltilineos	3.62	1.7	-6.0	-14.0

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

Friday's session in the Greek market witnessed the General index close flat with banks posting gains after a session characterized by volatility and shifts of sentiment. European and US markets plunged on Friday, following the resignation of German ECB official Jürgen Stark, amid fears that Greece is on the brink of bankruptcy. HellStat releases Import Price Index in Industry for July. OECD composite leading indicators (CLI) for September are out today. In the US the Manufacturers, Mining and Wholesale Trade Financial Report for Q2 11 is out.

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Highlights

Economic News

- Greek Economy New austerity measures** Greece Finance Minister Evangelos Venizelos announced Sunday afternoon a new **property tax** over 2011-2012, ranging from €0.50-€10.0 per sq. m. and to be collected through electricity bills, in an effort to cover its €2bn shortfall. Venizelos justified the imposition of the extra levy due to "weakness of taxation administration as the property taxes of 2009 have not been collected yet". In other news, the draft budget is expected to be voted on by the end of October, instead of December as traditionally. Venizelos said that parliamentarians, from the president downwards, would also see their wages cut by one month's salary. Troika representatives are expected to return to Athens in the coming days after Olli Rehn, the EU's monetary affairs commissioner, said that the new measures went "a long way in meeting the fiscal targets".
- Greek Economy** Greek PM George Papandreou stated that Greek banks seeking assistance from the Hellenic Financial Stability Fund will come in the form of common shares as opposed to preference shares. Mr Papandreou also called Greek ship-owners around the globe to come and aid Greece and forecasted further bank mergers. Mr Papandreou also rejected suggestions that Greece could leave the Eurozone, saying that "For a country to leave the Eurozone will create a domino effect, a pressure on other countries, and will remain as a wound, if not the beginning of the break-up of the entire system."
- PSI** According to press reports, there may be an extension for PSI participation interest to September 23.
- Global Economy** Group of Seven financial ministers and central bankers vowed to support banks and buoy slowing economic growth in a statement released during weekend talks in Marseille, France.
- HellStat Commercial transaction (estimates)** for July. The total value of imports-arrivals, excluding oil products, in July 2011 amounted to €2.55bn against €2.91bn in July 2010, recording a drop of 12.2% yoy. The total value of imports-arrivals, excluding oil products, for the 12-month time period of August 2010 - July 2011 decreased by 14.0% compared to the corresponding 12-month time period of August 2009 - July 2010. The total value of exports-dispatches in July 2011 amounted to €1.92bn against €1.32bn in July 2010, recording an increase of 45.7% yoy. The total value of exports-dispatches, excluding oil products, in July 2011 amounted to €1.42bn against €1.24bn in July 2010, recording an increase of 14.5% yoy. The total value of exports-dispatches, excluding oil products, for the 12-month time period of August 2010 - July 2011 increased by 15.0% compared to the corresponding 12-month time period of August 2009 - July 2010. The total value of imports-dispatches in July 2011 amounted to €2.98bn against €3.89bn in July 2010.
- HellStat Industrial Production Index** in July 2011 recorded a decline of 2.8% yoy. In July 2010, the annual rate of change of the IPI was -8.4%. In the 7-month period from January 2011 to July 2011, the average rate of change of the IPI was -7.9%. In July 2010, the corresponding average rate of change of the IPI was -5.9%.
- HellStat The Turnover Index in Wholesale Trade** in Q2 2011 compared with Q2 2010 decreased by 10.8%. The index in Q2 2010 compared with Q2 2009 decreased by 5.1%. The Turnover Index in Wholesale Trade in Q2 2011 compared with Q1 2011 increased by 1.6%. The index in Q2 2010 compared with the Q1 2010 decreased by 1.2%.
- Eurostat The EU27 external current account** recorded a deficit of €43.2bn in Q2 2011, compared with a deficit of €33.1bn in Q2 2010. In Q2 2011, the EU27 external balance of trade in goods was in deficit by €37.4 bn, compared with a deficit of €29.9bn in Q2 2010. In Q2 2011, the external balance of trade in services was in surplus by €22.9bn, compared with a surplus of €19.6bn in Q2 2010.
- Cyprus** According to press report citing the Cypriot Minister of Finance, it is negotiating with the Russian government a loan potentially for €2.5bn. Reportedly it could have 5 years maturity and interest rate of 4.5%.

Corporate News

- Opap** According to press report, the company will have to consider a convertible bond issue (reportedly considered the better of the two choices) or an equity capital raise to finance its investment program to renew existing licences and the acquisition of new VLT licences.
- PPC** According to press report citing the company's CEO, it plans investments of up to €1.8bn up to 2015 for the region of Macedonia where the largest photovoltaic park in the world is planned to be made at Kozani.
- Hellenic Postbank** On the EGM of September 30, the increase of the common share capital as a result of the merger with TBank and the capitalization of reserves will be discussed.
- See Important Disclosures and Analyst Certification at the end**

Economic News

Corporate News

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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

Company	BBG-RIC Code	Price	Date	View	Disclosures
OPAP	OPAP GA / OPAr.AT	€ 8.30	09.09.2011	O	-
Hellenic Postbank	TT GA / GPSr.AT	€ 1.12	09.09.2011	NR	-
PPC	PPC GA / DEHr.AT	€ 5.75	09.09.2011	NR	-

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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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%)	-	-
Invest. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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