

# GREEK DAILY BRIEF

Wednesday Nov. 2, 2011

## Statistics

### Athens Stock Exchange

		Shares
MCap(€bn)	29.5	▲ 29
Turnover (€mn / mn shares)	75.7 / 46.61	— 128
Blocks (€mn / mn shares)	0.8 / .17	▼ 122

Indices	01.11.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	752.65	-6.92	-5.73	-46.77
FTSE 20	288.20	-8.14	-12.40	-56.54
FTSE 40	804.67	-7.12	0.93	-46.30
FTSE 80	172.33	-5.40	-6.03	-32.26
FTSE International	773.88	-8.05	-11.44	-55.84
Banks	280.47	-11.30	-40.22	-77.58
Telecoms	993.68	-9.75	12.81	-41.11
Travel & Leisure	1,262.04	-11.13	-1.29	-44.09
Construction	1,584.67	-3.58	21.09	-33.44
ETF Alpha FTSE 20 Idx	2.91	-11.82	-10.74	-55.48
DAX 30	5,834.51	-5.00	6.04	-15.62
CAC 40	3,068.33	-5.38	2.90	-19.36
FTSE 100	5,421.57	-2.21	5.71	-8.11
Dow Jones	11,657.96	-2.48	6.82	0.69
Nasdaq	2,606.96	-2.89	7.93	-1.73
S&P 500	1,218.28	-2.79	7.68	-3.13
Nikkei 225	8,640.42	-2.21	-0.69	-15.53
Hong Kong (HSI)	19,646.83	1.43	11.68	-14.71
Russia (RTS)	1,509.40	1.64	12.55	-14.74
Turkey (ISE 100)	54,851.52	-3.84	-8.11	-16.90
Romania (Bucharest)	4,488.10	-2.00	3.72	-14.81
Bulgaria (Sofia)	337.55	-0.79	-2.73	-6.84
Cyprus	352.55	-8.61	-23.29	-66.59
<b>Commodities</b>				
Brent ICE (\$/bbl)	109.85	0.28	8.89	15.43
WTI NYM (\$/bbl)	92.70	0.55	16.85	-1.93
Gold CMX (\$/troy oab.)	1,726.10	0.84	6.40	20.53
Aluminum LME (\$/mt)	2,111.00	-4.82	-2.13	-14.53
Copper LME (\$/mt)	7,730.00	-4.42	10.14	-19.48
Carbon Fut. (€/mt)	9.89	-2.75	-7.74	-30.20
<b>Currencies</b>				
EUR/USD	1.3749	0.26	2.77	2.62
USD/JPY	78.12	0.10	-1.59	3.84
EUR/GBP	0.860	0.12	0.12	-0.30
<b>Rates</b>				
Euribor 3m (%)	-	1.59		
10Yr Bond (GR)	37.00	25.31		
10Yr Bund (GE)	115.74	1.41		
10Yr Bond (US)	110.91	1.58		

ASE Ind. Fut.	01.11.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	285.25	-8.65	-1.02	12,518	17,719	44

Greek Banks	01.11.11 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	1.47	-14.5	-46.5	-75.7
EFG Eurobank	0.60	-11.8	-35.5	-84.0
Alpha Bank	0.88	-11.1	-33.8	-76.8
Piraeus Bank	0.20	-5.2	-57.7	-89.7
Bank of Cyprus	0.92	-7.8	-21.2	-64.3
Marfin Popular Bank	0.23	-8.8	-36.7	-77.2
ATEbank	0.20	-18.4	-44.4	-93.4
Hellenic PostBank	0.30	-16.1	-60.8	-89.7
Bank of Greece	13.40	-10.1	-24.1	-53.7
Geniki Bank	0.25	-15.4	-15.7	-88.1
Bank of Attica	0.20	-12.7	-47.4	-78.7
Proton Bank	0.18	0.0	-25.0	-73.9
<b>FTASE 20</b>				
National Bank	1.47	-14.5	-46.5	-75.7
OTE	3.61	-9.8	12.8	-41.1
Coca Cola HBC	13.86	-2.7	4.8	-26.3
EFG Eurobank	0.60	-11.8	-35.5	-84.0
Alpha Bank	0.88	-11.1	-33.8	-76.8
OPAP	7.46	-11.2	-1.8	-42.3
Piraeus Bank	0.20	-5.2	-57.7	-89.7
PPC	5.64	-9.2	-6.0	-47.5
Bank of Cyprus	0.92	-7.8	-21.2	-64.3
Marfin Pop. Bank	0.23	-8.8	-36.7	-77.2
MIG	0.36	-10.1	49.2	-48.9
ATEbank	0.20	-18.4	-44.4	-93.4
Hellenic Petroleum	6.14	-3.5	4.4	4.8
Titan Cement	13.62	-3.1	35.0	-16.5
Jumbo	3.73	-5.1	-3.9	-24.5
Hellenic Technodomi	1.33	-2.2	-8.9	-60.3
Hellenic PostBank	0.30	-16.1	-60.8	-89.7
Motor Oil	5.94	-9.0	0.8	-17.4
Viohalco	3.12	-4.6	-6.9	-23.0
Mytilineos	3.03	-10.4	-4.4	-28.0

\* ranked by Market Cap.

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

Source: Bloomberg

## Market Comment

The call of the referendum in Greece raised uncertainty in international markets with European indices ending the day in negative territory and US equities opening lower in the afternoon. The Greek market plunged -6.92% led by banks with all large and lid caps participating in the downside. Domestic turnover kept a decent level at €76mn.

European stocks sank the most in five weeks (FTSE -2.21%, DAX -5.00%, CAC 40 -5.38%), following the Greek PM's announcement to call a referendum on its latest bailout package, spurring concern that the country may default. US stocks also declined.

European futures have opened higher today.

U.K. construction PMI is out today.

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## Highlights

### Economic News

- Greek politics** Greek Cabinet fully backed PM George Papandreou's decision to call a referendum on its latest bailout package. Discussions in **Greek Parliament** start today with crucial vote of confidence motion scheduled for Friday, with the majority party's majority cut to 152 MPs, following the decision of one MP to defect the party. According to press reports, the Greek PM's decision to call a referendum may jeopardize the disbursement of the 6th loan tranche, with the IMF board initially scheduled to decide on its payment in mid-November. According to **Fitch Ratings** the vote poses a threat to financial stability in the euro region and increases the risk of a "disorderly" default.
- Greek crisis** According to press reports, **German Finance Minister Wolfgang Schaeuble** said that the Eurozone will support Greece staying in the common currency bloc if Greece continues with the conditions of the bailout deal and he expressed confidence that the Greek people will support their government's austerity reforms. In other news, **Spanish Finance Minister Elena Salgado** called on the Greek government to reverse the decision to hold a vote on bailout conditions, saying it could have a negative impact on the stability of the Eurozone.
- G-20 Summit in Cannes, France** Greek PM George Papandreou will meet with French President Sarkozy and German Chancellor Merkel, as well as Draghi to brief them, ahead of the summit.
- UK Q3 2011 GDP** Britain's economy grew by 0.5%, driven by the strongest growth in business services and finance in four years.
- UK Manufacturing PMI** for October shrank at the sharpest rate in over 2 years in October, with the Purchasing Managers' Index falling more than even the most pessimistic analyst had forecast.
- US construction spending** for September grew 0.2% mom but is down 1.3% yoy.
- US ISM Manufacturing Report** On Business for October. PMI registered 50.8%, down from 51.6% in September, indicating expansion in the manufacturing sector for the 27th consecutive month. The New Orders Index increased to 52.4%, indicating a return to growth after three months of contraction. The Prices Index, at 41% is below the 50% mark for the first time since May 2009 when it registered 43.5%. Inventories decreased to 46.7%, below the September reading of 52%.

### Corporate News

- Gaming Sector** Reportedly, the Ministry of Finance yesterday announced its request for expression of interest (RFI) submission up to November 29 for a 12 year license for Greek State Lotteries (6 lottery tickets involved and any future new issuance). Offers (RFP) as a second face of the bid are expected to be submitted sometime in December for those qualified from the first round.
- Motor Oil** to announce Q3 financial results on November 28 after market close.
- MIG BoD** has decided the issuance of a Convertible Bond Loan ("CBL") of up to €660,281,301 in two tranches with the following terms: Tranche A of the CBL will amount to up to €408,625,335 through the issuance of 408,625,335 common bonds of nominal value €1.00 each, maturity of 6 years, annual coupon of 7% and Conversion Price of €0.54 per share. Tranche B of the CBL will amount to up to €251,655,966 through the issuance of 251,655,966 common bonds of nominal value €1.00 each, maturity of 7 years, annual coupon of 6.3% and Conversion Price of €0.99 per share. Current shareholders will have pre-emption rights on both tranches of the CBL, as per current legislation, in the ratio of 6 bonds in total for 7 shares. The bonds of both tranches will not be listed for trading on the ATHEX.
- Intralot** announced that regarding the sale of the company CyberArts (concerning a 35% participation in CyberArts share capital that INTRALOT Interactive USA LLC, a subsidiary of the INTRALOT Group, had acquired in December 2009), the sale price is bound by a confidentiality agreement between the related parties. In any case, the encumbrance on the financial position of the Company (as per the financial statements dated 30.06.2011) is approximately 1% of the listed Company's equity. Moreover, loans provided are returned and financial resources for the further support of CyberArts are released.

See Important Disclosures and Analyst Certification at the end

## Economic News

## Corporate News

## 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

Company	BBG-RIC Code	Price	Date	View	Disclosures
Motor Oil	MOH GA / MORr.AT	€ 5.94	01.11.2011	UR	-
Marfin Investment Group	MIG GA / MRFr.AT	€ 0.36	01.11.2011	NR	-
Intralot	INLOT GA / INLr.AT	€ 0.94	01.11.2011	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	<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. 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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