

# GREEK DAILY BRIEF

Monday Nov. 14, 2011

## Statistics

### Athens Stock Exchange

		Shares
<b>MCap(€bn)</b>	29.2	▲ 75
<b>Turnover (€mn / mn shares)</b>	35.9 / 28.85	— 26
<b>Blocks (€mn / mn shares)</b>		▼ 69

Indices	11.11.11	(%) 1day	(%) 30day	(%) Ytd
ASE General	755.65	-0.86	-2.57	-46.56
FTSE 20	296.31	-0.31	-3.05	-55.31
FTSE 40	779.19	-0.17	-4.74	-48.00
FTSE International	791.88	-0.30	-3.18	-54.81
Banks	333.64	1.69	-4.92	-73.33
Telecoms	935.87	-0.29	-4.76	-44.54
Travel & Leisure	1,147.75	-1.95	-9.74	-49.15
Construction	1,541.36	-3.05	6.71	-35.26
ETF Alpha FTSE 20 ldx	3.01	0.33	-2.90	-53.95
DAX 30	6,057.03	3.22	1.51	-12.40
CAC 40	3,149.38	2.76	-2.13	-17.23
FTSE 100	5,545.38	1.85	1.45	-6.01
Dow Jones	12,153.68	2.19	4.37	4.98
Nasdaq	2,678.75	2.04	0.41	0.98
S&P 500	1,263.85	1.95	3.21	0.49
Nikkei 225	8,603.70	1.05	-1.65	-15.89
Hong Kong (HSI)	19,565.22	2.24	5.75	-15.06
Russia (RTS)	1,560.09	1.92	7.65	-11.87
Turkey (ISE 100)	56,201.45	0.04	-5.23	-14.85
Romania (Bucharest)	4,554.84	0.93	1.75	-13.55
Bulgaria (Sofix)	333.86	-0.18	-1.17	-7.86
Cyprus	307.53	0.88	-28.97	-70.86
<b>Commodities</b>				
Brent ICE (\$/bbl)	114.70	0.47	2.20	20.52
WTI NYM (\$/bbl)	99.18	0.19	14.00	4.93
Gold CMX (\$/troy oab.)	1,789.20	0.06	6.31	24.94
Aluminum LME (\$/mt)	2,162.00	1.03	-3.09	-12.47
Copper LME (\$/mt)	7,639.00	0.97	4.79	-20.43
Carbon Fut. (€/mt)	10.12	2.95	-5.07	-28.58
<b>Currencies</b>				
EUR/USD	1.3767	0.09	-0.86	2.82
USD/JPY	77.10	0.14	0.17	5.23
EUR/GBP	0.857	2.43	2.43	0.09
<b>Rates</b>				
Euribor 3m (%)	-	1.46		
10Yr Bond (GR)	28.75	31.53		
10Yr Bond (GE)	115.33	1.46		
10Yr Bond (US)	110.67	1.61		

ASE Ind. Fut.	11.11.11	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 Dec	297.50	0.42	0.40	/ +1	3,423	20,238

Greek Banks	11.11.11 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	2.09	2.5	14.8	-65.5
EFG Eurobank	0.75	-4.6	2.7	-80.0
Alpha Bank	1.08	2.9	0.9	-71.6
Piraeus Bank	0.25	0.0	-12.6	-87.1
Bank of Cyprus	0.75	0.0	-33.9	-70.8
Marfin Popular Bank	0.21	0.0	-29.6	-79.3
ATEbank	0.45	7.7	122.3	-85.2
Hellenic PostBank	0.60	14.1	59.2	-79.5
Bank of Greece	14.97	-0.9	-1.5	-48.3
Geniki Bank	0.28	0.0	9.5	-86.9
Bank of Attica	0.30	2.7	34.7	-67.8
Proton Bank	0.18	0.0	0.0	-73.9
<b>FTASE 20</b>				
National Bank	2.09	2.5	14.8	-65.5
OTE	3.40	-0.3	-4.8	-44.5
Coca Cola HBC	12.83	-3.5	-3.0	-31.8
EFG Eurobank	0.75	-4.6	2.7	-80.0
Alpha Bank	1.08	2.9	0.9	-71.6
OPAP	6.76	-2.0	-9.9	-47.8
Piraeus Bank	0.25	-0.8	-12.6	-87.1
PPC	5.65	-1.1	-10.3	-47.4
Bank of Cyprus	0.75	1.1	-33.9	-70.8
Marfin Pop. Bank	0.21	0.0	-29.6	-79.3
MIG	0.45	13.1	28.9	-35.7
ATEbank	0.45	7.7	122.3	-85.2
Hellenic Petroleum	6.47	-0.5	-0.2	10.4
Titan Cement	13.39	-3.7	11.6	-17.9
Jumbo	3.72	0.0	-0.5	-24.7
Hellenic Technodomi	1.24	0.0	-6.1	-63.0
Hellenic PostBank	0.60	14.1	59.2	-79.5
Motor Oil	6.10	-1.6	4.6	-15.2
Viohalco	3.05	0.0	-11.6	-24.7
Mytilineos	3.07	0.7	-4.4	-27.1

\* ranked by Market Cap.

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

## Market Comment

On Friday, the Greek GI closed -0.86% lower despite earlier intraday gains for most of the session, with bank performance remaining mixed.

European markets closed the week with gains. US stocks also rose, as improving economic data and leadership changes in Greece and Italy bolstered investor optimism.

European futures have opened higher today on hopes that the new interim leaders in Italy and Greece will take appropriate measures to curtail the debt crisis.

OECD composite leading indicators (CLI) for November are out today. Eurostat releases industrial production data for September.

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## Highlights

### Economic News

- Greek politics** The new **coalition cabinet** was sworn in on Friday, including members of three political parties. The new government presents its policies today, with a confidence vote to be held on Wednesday. Mr Venizelos held his position as Minister of Finance and his role as deputy PM. Reportedly, **French President Nicolas Sarkozy** and **German Chancellor Angela Merkel** urged the Greek PM to fulfil all the commitments agreed to on October 26.
- Greek Economy** Reportedly, troika representatives are expected in Athens within the week. Moreover, Ministry of Finance estimates expect 2011 budget deficit below 9%, with 2012 budget expected to be submitted to the Parliament potentially within this week also.
- Greek Banks** According to press reports, Mr Protopoulos met with the chairmen of **National Bank, EFG Eurobank, Alpha Bank and Piraeus Bank** to discuss the latest developments in the banking system, and asked that their banks take immediate measures to limit non-operational costs.
- PDMA** 3-month T-bills to be auctioned tomorrow for €1bn. In the previous 3m T-Bill auction (€1.25bn) on October 18, total bids reached €3,580m (coverage ratio: 2.86) and the amount accepted stood at €1.625bn at a uniform yield of 4.61%.
- Eurozone crisis** **German Chancellor Angela Merkel** said it's time to move toward closer political union in Europe to send a message to bondholders that euro-area leaders are serious about ending the sovereign debt crisis.
- HellStat** The **Import Price Index in Industry (MPI)** in September 2011 rose 8.3% yoy and 1.0% mom. The index in September 2010 had recorded a rise of 4.9% yoy and a fall of 0.8% mom. The twelve-month average index, from October 2010 to September 2011, compared with the same index of the period from October 2009 to September 2010, increased by 6.9%. The previous year the twelve-month average index had increased by 6.3%.
- Italy** New coalition government headed by former EU Competition Commissioner **Mario Monti**, following Silvio Berlusconi's resignation, who remains in parliament as an MP.
- Japan** The economy expanded for the first time in four quarters. GDP grew at an annualized 6% in the three months ending Sept. 30, the fastest pace in 1 1/2- years.

### Corporate News

- Titan Cement** intends to sell up to 2,031,781 common shares and up to 5,919 preference shares, representing 2.4% of total outstanding shares, between 14 November 2011 and 14 May 2012. Minimum sale price is €4 per share.
- Opap** announces Q3 2011 financial results on Nov 21 after market.
- MIG** has announced a strategic alliance with Abu Dhabi Mar to exploit investment opportunities in Greece and Cyprus. ADM will become a shareholder of MIG for an unspecified amount while MIG will participate for an unspecified amount in Hellenic Shipyards-Skaramangas. Mr Iskandar Safa Chairman of ADM to be elected vice chairman of MIG's BoD.
- Jumbo** Three month (Q1) 2011-2012 results to be announced on November 15 after market.
- Bank of Piraeus** to announce Q3 11 financial results on 30 November before market.
- Bank of Cyprus** EGM to held on December 5 to approve the plan for capital strengthening through an equity share issue and voluntary conversion of convertible bonds to shares through their exchange with forcibly convertible bonds.

### Published 9m 11 Results

### Focus List

- |                      |          |                     |
|----------------------|----------|---------------------|
| • Titan Cement       | Released | Thurs. Nov. 10 amkt |
| • OTE                | Released | Thurs. Nov. 10 bmkt |
| • Frigoglass         | Released | Thurs. Nov. 10 bmkt |
| • Coca Cola Hellenic | Released | Tues. Nov. 8 bmkt   |
| • Hellenic Exchanges | Released | Mon. Nov. 7 amkt    |

See Important Disclosures and Analyst Certification at the end

## Economic News

## Corporate News

### Published 9m 11 Results

### Focus List

#### Titan Cement

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Released **Thurs. Nov. 10<sup>th</sup>** (amkt)

##### Q3 Published Results

(€mn)	Q3 11A	Q3 10A	(%) A
<b>Sales</b>	282.0	347.7	-18.9%
<b>EBITDA</b>	78.5	98.9	-20.6%
<b>Net Income</b>	29.5	30.0	-1.7%

Source: Published Financial Statements

##### 9m Published Results

(€mn)	9m 11A	9m 10A	(%) A
<b>Sales</b>	838.9	1,028.5	-18.4%
<b>EBITDA</b>	219.8	260.3	-15.6%
<b>Net Income</b>	52.9	98.3	-46.2%

Source: Published Financial Statements

Titan reported a weak set of Q3 2011 results. **Sales** fell 18.9% to €282mn. **EBITDA** was down 20.6% to €78.5mn. **Net income (EATAM)** stood at €29.5mn, down 1.7% yoy. **Net debt** increased slightly to €768mn.

For the 9m 2011 period, Titan's turnover stood at €838.9m, down 18.4% yoy. **EBITDA** declined by 15.5% to €219.8mn. **Net income (EATAM)** stood at €52.9mn, down 46.2% yoy.

#### OTE

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Released **Thurs. Nov. 10<sup>th</sup>** (bmkt)

##### Q3 Published Results

(€mn)	Q3 11A	Q3 10A	(%) A
<b>Sales</b>	1,312.5	1,392.7	-5.8%
<b>EBITDA</b>	464.3	495.0	-6.2%
<b>Net Income</b>	104.4	126.3	-17.3%

Source: Published Financial Statements

##### 9m Published Results

(€mn)	9m 11A	9m 10A	(%) A
<b>Sales</b>	3,792.2	4,152.4	-8.7%
<b>EBITDA</b>	1,254.5	1,436.9	-12.7%
<b>Net Income</b>	196.8	131.3	49.9%

Source: Published Financial Statements

OTE reported improved trends for the first time since H2 2009. In Q3 2011 **revenues** were down 5.8% yoy to €1.31bn, mainly due to domestic fixed voice and mobile handset sales decline. **EBITDA** for the period was down 6% yoy to €468mn, on large declines in Greek and Romanian fixed-line business.

**Net debt** fell to €4bn, reflecting strong FCFs of €156mn in Q3 2011.

#### Frigoglass

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Released **Thurs. Nov. 10<sup>th</sup>** (bmkt)

##### 9m Published Results

(€mn)	9m 11A	9m 10A	(%) A
<b>Sales</b>	438.6	346.6	26.5%
<b>EBITDA</b>	65.1	59.4	9.5%
<b>Net Income</b>	19.5	19.0	2.3%

Source: Published Financial Statements

**Frigoglass** reported a relatively good set of 9m 11 results. **Sales** increased by 26.5% in 9m 2011 to €438.6mn, with sales in Q3 increasing by 4.9%, cycling strong double digit growth in both comparable prior year periods. This performance was driven by Cool Operations, where sales increased by 27% in 9m 2011, to €364.6mn. Sales at Glass Operations increased by 24.2% in 9m 2011 to €73.9mn, with Frigoglass Jebel Ali contributing €8.1mn for the four months consolidation. **EBIT** increased by 9% yoy for 9m 2011 to €44.2mn, with the respective margin decreasing by 160 basis points to 10.1%, compared to 11.7% in the comparable prior year period. Excluding the effect on non-recurring items and input costs, the benefits of volume leverage would have increased EBIT margin for 9m 2011, compared to the prior year period. **Net Profit** increased by 2.3% yoy to €19.5mn in the nine months compared to €19mn in 9m 2010. **Cash flow** generated from operating activities, before working capital movements, was €66.8mn in 9m 2011 compared to €60.7mn in 9m 2010. Working capital movements together with capital expenditure of €20.8mn and the acquisition of Frigoglass Jebel Ali for €4.2mn resulted in a cash outflow of €73.6mn after operational and investing activities in 9m 2011 compared to an outflow of €46.9mn in 9m 2010. The rise in sales led to increased working capital requirements in the nine month period. However, the net working capital to sales ratio improved to 0.51x compared to 0.56x in the comparable prior year period.

#### Coca Cola Hellenic

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Released **Tues. Nov. 8<sup>th</sup>** (bmkt)

##### Q3 Published Results

(€mn)	Q3 11A	Q3 10A	(%) A
<b>Volume (mn unit)</b>	581.7	610.5	-4.7%
<b>Sales</b>	1,929.8	1,998.6	-3.4%
<b>EBITDA</b>	315.5	395.9	-20.3%
<b>Net Income</b>	155.6	216.6	-28.2%

Source: Published Financial Statements

##### 9m Published Results

(€mn)	9m 11A	9m 10A	(%) A
<b>Volume (mn unit ca)</b>	1,618.0	1,619.5	-0.1%
<b>Sales</b>	5,325.5	5,298.7	0.5%
<b>EBITDA</b>	755.8	911.1	-17.0%
<b>Net Income</b>	301.6	418.5	-27.9%

Source: Published Financial Statements

Note: EBITDA and Net Income are comparable figures, as provided by the Company.

**Volume** was flat in the first nine months with a 3% increase in developing markets, fully offset by a 1% decline in established and emerging markets. **Net sales revenue** grew ahead of volume with a 3% increase in developing markets and a stable performance in established and emerging markets. The continuing adverse impact of commodity costs and persisting economic challenges across most of our territories resulted in a decline in comparable **EBIT**.

On a quarterly level, CCH results were weak yoy.

At the end of the first nine months of 2011, CCH's **net debt** was €1,714mn, and CCH generated **free cash flow** of €416mn in the first nine months of 2011.

Management revised its free cash flow guidance of €1.6bn for 2011-2013 to €1.35bn and cumulative capital expenditure from €1.5bn to €1.35bn.

## Hellenic Exchanges

Analyst: Electra Doumas EDoumas@ate.gr +30 210 36 87 853

Release date **Mon. Nov 7<sup>th</sup>** (amkt)

### Q3 Published Results

(€mn)	Q3 11A	Q3 10A	(%) A
<b>Sales</b>	10.4	10.6	-1.9%
<b>EBITDA</b>	5.4	5.0	6.8%
<b>Net Income</b>	5.1	4.2	19.8%

Source: Published Financial Statements, consensus estimates

### 9m Published Results

(€mn)	9m 11A	9m 10A	(%) A
<b>Sales</b>	38.7	44.8	-13.6%
<b>EBITDA</b>	23.6	28.3	-16.8%
<b>Net Income</b>	21.8	14.2	53.3%

Source: Published Financial Statements, consensus estimates

**Consolidated turnover** was reduced by 25% yoy, to €35.0mn vs. €46.6mn in 9M 2010. This reduction is due on the one hand to the drop in trading activity in the cash market and the drop in the average capitalization of listed companies, and on the other hand to the reduction that were implemented in the second half of 2010 in the fees for trading and post-trading services, for both stocks and derivatives, as part of the pricing policy of the Group.

The **average daily traded value** in 9M 2011 amounted to €96mn, down 37% yoy (€153mn), while the market capitalization at the end of Q3 11 (30.9) over the same period amounted to €31.3bn vs. €57.9bn last year, down 46% yoy. The **average daily traded volume** was slightly reduced by 3% yoy (33.5mn shares vs. 34.6mn shares). In the derivatives market, the average daily traded volume increased by 10% in the first nine months (49.9 thousand contracts vs. 45.4 thousand contracts last year).

**Revenue from trading** amounted to €6.4mn in 9M 2011 vs. €10.7mn in 9m 2010, down 40% yoy, while **revenue from clearing** amounted to €12.4mn in 9m 2011, vs. €18.9mn in 9M 2010, down 34% yoy. **Revenue from Exchange services**, which includes subscriptions by listed companies, revenue from rights issues as well as member subscriptions, amounted to €5.8mn vs. €5.3mn last year, a 10% increase. Finally, revenue from Depository services amounted to €3.2mn in 9M 2011 vs. €3.7mn last year, a 15% reduction.

In 9M 2011, the Group also recorded non-recurring revenue of €5.1mn concerning the claim on the tax paid on the Hellenic Capital Market Commission fee, which had been paid in previous fiscal years (€2.4m) and the return of the extraordinary tax paid on ATHEX dividends received by HELEX, which had already paid the extraordinary tax (€2.7m). In 9M 2010 HELEX had recorded non-recurring revenue of the amount of €477 thousand.

The operating expenses of the Group were significantly reduced in 9M 2011. In particular, operating expenses before depreciation amounted to €15.1mn vs. €16.4mn in 9M 2010, reduced by 8%.

The Group's EBIT amounted to €22.2mn, down 16% yoy (€26.4mn).

Consolidated **net after tax profits** in the first nine months of 2011 amounted to €21.8mn compared to €22.2mn in the corresponding period last year, slightly reduced by 1.5%, despite a significant drop in the trading activity compared to the same period in 2010.

## DISCLOSURES

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### 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

Company	BBG-RIC Code	Price	Date	View	Disclosures
Titan Cement	TITK GA / TTNr.AT	€ 13.39	11.11.2011	UR	-
Jumbo	BELA GA / BABr.AT	€ 5.71	11.11.2011	NR	-
Marfin Investment Group	MIG GA / MRFr.AT	€ 0.45	11.11.2011	NR	-
Bank of Cyprus	BOC GA / BOCr.AT	€ 0.75	11.11.2011	NR	-
Piraeus Bank	TPEIR GA / BOPr.AT	€ 0.25	11.11.2011	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
- 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
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- 7 ATE Securities SA, provides, or has provided the company with non-investment-banking, securities related services in the past 12 months
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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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