

GREEK DAILY BRIEF

Monday Apr. 19, 2010

Statistics

Athens Stock Exchange

			Shares	
MCap(€bn)	76.4	▲	47	
Turnover (€mn / mn shares)	145.4 / 36.39	—	134	
Blocks (€mn / mn shares)	7.1 / 1.28	▼	115	
Indices	16.04.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,995.24	-1.64	-2.64	-9.15
FTSE 20	981.60	-2.23	-3.09	-12.78
FTSE 40	2,278.73	-0.99	-2.84	-12.83
FTSE 80	353.09	-1.10	-2.16	-17.44
FTSE International	2,600.01	-2.08	-3.04	-12.73
Banks	2,095.78	-3.39	-5.70	-21.26
Telecoms	2,380.97	-2.70	-4.63	-15.94
Travel & Leisure	3,091.71	0.04	8.97	10.29
Construction	3,039.09	-1.37	2.97	-10.67
ETF Alpha FTSE 20 Idx	9.96	-1.58	-0.90	-54.23
DAX 30	6,180.90	-1.76	3.32	3.75
CAC 40	3,986.63	-1.94	1.56	1.28
FTSE 100	5,743.96	-1.39	1.66	6.12
Dow Jones	11,018.66	-1.13	2.58	5.66
Nasdaq	2,481.26	-1.37	4.50	9.35
S&P 500	1,192.13	-1.61	2.78	6.91
Nikkei 225	10,908.77	-1.74	0.78	3.44
Hong Kong (HSI)	21,515.19	-1.60	0.68	-1.63
Russia (RTS)	1,642.57	-2.01	6.34	13.70
Turkey (ISE 100)	58,223.53	0.00	8.96	10.22
Romania (Bucharest)	6,067.19	0.17	2.86	29.35
Bulgaria (Sofia)	423.63	-0.69	0.10	-0.85
Cyprus	1,483.86	0.00	1.81	-7.10
Commodities				
Brent ICE (\$/bbl)	84.99	-1.16	5.89	5.46
WTI NYM (\$/bbl)	81.98	-1.51	1.25	1.07
Gold CMX (\$/troy cab.)	1,136.40	-0.04	2.49	3.42
Aluminum LME (\$/mt)	2,434.00	2462.00	7.79	9.15
Copper LME (\$/mt)	7,760.00	2284.75	4.79	5.22
Carbon Fut. (€/mt)	14.90	1.78	10.62	11.86
Currencies				
EUR/USD	1.3465	-0.28	0.49	6.98
USD/JPY	92.02	-0.16	-1.62	0.38
EUR/GBP	0.883	0.56	2.04	0.96
Rates	Price	Yield(%)		
Euribor 3m (%)	-	0.64		
10Yr Bond (GR)	90.25	7.48		
10Yr Bund (GE)	105.95	2.96		
10Yr Bond (US)	95.95	3.66		

ASE Ind. Fut.	16.04.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 June	962.51	-3.43	-1.94 / -19	14,163	26,528	60

Greek Banks	16.04.10 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	13.30	-2.9	-11.2	-26.5
EFG Eurobank	6.30	-4.8	-2.5	-20.1
Alpha Bank	6.35	-3.8	-5.9	-22.6
Piraeus Bank	6.19	-2.5	-3.1	-23.5
Bank of Cyprus	4.72	-3.5	1.5	-4.3
Marfin Popular Bank	1.97	-3.4	1.5	-14.0
ATEbank	1.50	-3.8	-4.5	-22.7
Emporiki Bank	3.81	-0.5	-4.5	-13.0
Hellenic PostBank	3.75	-4.1	0.3	-15.2
Bank of Greece	45.51	-0.6	6.5	-2.1
Egnatia Bank	1.43	2.1	-5.3	-19.2
Geniki Bank	0.60	-3.2	-4.8	-23.1
Bank of Attica	1.29	-3.0	2.4	-24.1
Aspis bank	0.57	0.0	-8.1	-26.8
Proton Bank	1.33	-2.2	3.1	-33.5

FTASE 20		(%) 1 day	(%) 1 month	(%) Ytd
National Bank	13.30	-2.9	-11.2	-26.5
OTE	8.65	-2.7	-4.6	-15.9
Coca Cola HBC	20.07	1.1	-0.6	25.5
EFG Eurobank	6.30	-4.8	-2.5	-20.1
Alpha Bank	6.35	-3.8	-5.9	-22.6
OPAP	17.50	-0.1	9.4	14.1
Piraeus Bank	6.19	-2.5	-3.1	-23.5
PPC	13.46	-1.4	-3.9	3.5
Bank of Cyprus	4.72	-3.5	1.5	-4.3
Marfin Pop. Bank	1.97	-3.4	1.5	-14.0
MIG	1.56	0.0	-10.3	-21.6
ATEbank	1.50	-3.8	-4.5	-22.7
Hellenic Petroleum	8.23	-0.6	-3.7	5.4
Titan Cement	19.60	-0.2	6.1	-3.5
Intralot	3.69	0.8	9.5	-10.0
Hellenic Technodomiki	4.00	-4.8	-6.5	-22.3
Hellenic PostBank	3.75	-4.1	0.3	-15.2
Motor Oil	10.19	-0.1	-2.0	-4.2
Viohalco	3.89	-1.5	0.3	-2.0
Mytilineos	5.06	-4.5	6.8	0.8

Market Comment

The local market closed lower on Friday, with the General Index losing 1.64%, paced by banks (-3.39%). FTSE Athex 20 lost 2.23%, while the situation was better in the mid and smaller capitalizations with the corresponding indices limiting their losses to around 1%. Only Coca Cola Hellenic and Intralot gained some ground from large caps, whereas Hellenic Postbank, Mytilineos, Ellaktor and Eurobank posted the heaviest losses, in excess of -4%.

European and US markets were substantially down on Friday after the news of fraud charges that the Securities Exchange Commission (SEC) has levied against Goldman Sachs and quarterly results from BofA/GE/Google falling short of heightened expectations. Worsening US consumer confidence data, fresh worries of Greek debt situation, disrupting air traffic from Iceland's volcano ashes, and fears over China tightening policy, all added in for an extended sell off in global markets. European futures opened lower today. We anticipate a sustained weak sentiment in today's domestic session, with volatility remaining extensive.

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Highlights

Economic News

- **IMF – Greek government** negotiations for a possible financial aid will commence on Wednesday, following delays in some IMF members' arrival to Athens.
- **ECB chairman** reportedly stated last week that liquidity of Greek banks remains under a difficult situation, with open the possibility of a further deterioration.
- **Eurostat** Eurozone inflation came to 1.4% yoy in March (lower than expected). On a mom basis, inflation reached 0.6% compared to a forecast of 0.9%.

Corporate News

- **Mytilineos – Motor Oil** The authority for the distribution of natural gas domestically has reportedly officially commenced to accept letters of intent for an annual scheduling of importing liquid natural gas (LNG) in Revithousa's facilities. We remind you that Mytilineos – Motor Oil partnership had initially attempted to import LNG in December 2009, an effort that was stuck into drawbacks of the relative legal framework (currently amended).
- **Ellaktor** Announced the annulment of the concession agreement for the construction and operation of the Comarnic-Brassov highway in Romania. (more below).
- **GEK Terna** announced it acquired a 17% stake in the JV that is responsible for the construction and concession project of Olympia Odos (Athens-Corinth-Patras-Pyrgos-Tsakona) for a consideration of €14.1 mn.
- **ATE Bank** Increased its stake in ATE Insurance to 87.96% on April 15th.

Investment ToolKit

Greek corporate Action Calendar

Earnings Releases
Splits, Bonus, Private placements, Public Offers, Divs-predivs, AGMs-EGMs, stock-options etc
Quants Insight,
Arbitrage, M&As, Share capital increases, IPOs etc

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See Important Disclosures and Analyst Certification at the end

* ranked by Market Cap.

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

Economic News

Corporate News

Ellaktor (ELLAKTOR GA / HELr.AT)		Construction		FTSE 20	TP: -	VIEW: NR
Price	Market Cap	L (52wk)	H (52wk)	Ytd (%)	P/E (10e)	P/BV (10e)
€ 4.00	€ 708.0mn	€ 3.87	€ 6.74	-22.33	7.16x	0.66x

The annulment of the concession contract for the construction and operation of the Comarnic-Brasov highway in Romania, in which Ellaktor participated with a 50% stake in the construction and concession part was – according to management – due to the refusal of the Romanian government to accept terms that are common in such kind of projects in Europe. Thus, the financing of the project was not possible anymore. We remind you that the budget for the construction part of 100% of the project was around €2 bn. In such kind of projects though the majority of their profitability is not derived from the construction part (for which the net margin is usually lower than 5%) but from the concession part – in this case the collection of tolls. The annulment of the contract thus is a major blow to Ellaktor's expected future profitability. Although details for the terms that the Romanian government did not accept have not been announced, the annulment of the project due to the inability of the JV to finance the project may indicate a more general trends towards banking sector's reluctance to finance such projects at a European level. If this is the case, then the prospects of construction companies in Europe for the next few years have significantly weakened. We remind you that usually banks grant project financing to concessions, meaning loans payed strictly from the cash flow of the specific project without recourse to the cash flows of parent participating companies in the joint ventures that have signed the concession agreements with governments.

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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
GEK Terna	GEKTERNA GA / HRMr.AT	€ 5.58	18.04.2010	O	-
Ellaktor	ELLAKTOR GA / HELr.AT	€ 4.00	18.04.2010	NR	-
Motor Oil	MOH GA / MORr.AT	€ 10.19	18.04.2010	UR	-
Mytilineos Holdings	MYTIL GA / MYTr.AT	€ 5.06	18.04.2010	NR	-

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- 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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- 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	5 (20%)	3 (12%)	0 (0%)	14 (56%)	2 (8%)	1 (4%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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