

GREEK DAILY BRIEF

Wednesday Apr. 21, 2010

Statistics

Athens Stock Exchange

				Shares
MCap(€bn)	75.2			▲ 81
Turnover (€mn / mn shares)	170.3 / 91.46			— 129
Blocks (€mn / mn shares)	8.1 / 2.86			▼ 86
Indices	20.04.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,961.86	0.91	-4.27	-10.67
FTSE 20	966.76	0.98	-4.55	-14.09
FTSE 40	2,235.80	1.45	-4.67	-14.47
FTSE 80	343.92	-0.58	-4.70	-19.59
FTSE International	2,559.66	1.03	-4.55	-14.09
Banks	2,065.19	1.21	-7.08	-22.41
Telecoms	2,386.48	1.17	-4.41	-15.74
Travel & Leisure	3,041.28	1.90	7.20	8.49
Construction	3,025.27	0.77	2.50	-11.08
ETF Alpha FTSE 20 Idx	9.68	0.94	-3.68	-55.51
DAX 30	6,264.23	1.65	4.71	5.15
CAC 40	4,026.65	1.41	2.58	2.29
FTSE 100	5,783.69	0.97	2.36	6.85
Dow Jones	11,117.06	0.23	3.49	6.61
Nasdaq	2,500.31	0.81	5.30	10.19
S&P 500	1,207.17	0.81	4.08	8.26
Nikkei 225	11,090.05	1.74	2.45	5.15
Hong Kong (HSI)	21,649.76	0.12	1.31	-1.02
Russia (RTS)	1,623.58	0.26	5.11	12.39
Turkey (ISE 100)	58,886.09	0.00	10.20	11.47
Romania (Bucharest)	5,923.05	-0.38	0.42	26.28
Bulgaria (Sofix)	422.25	0.44	-0.23	-1.17
Cyprus	1,472.99	0.00	1.06	-7.78
Commodities				
Brent ICE (\$/bbl)	85.37	0.67	6.37	5.93
WTI NYM (\$/bbl)	84.36	0.63	3.69	3.40
Gold CMX (\$/troy oab.)	1,145.20	0.53	3.28	4.22
Aluminum LME (\$/mt)	2,385.00	2435.00	5.62	6.95
Copper LME (\$/mt)	7,790.00	2222.50	4.77	5.63
Carbon Fut. (€/mt)	15.11	0.20	11.84	13.44
Currencies				
EUR/USD	1.3442	-0.50	0.64	7.16
USD/JPY	93.30	0.39	-2.93	-0.99
EUR/GBP	0.873	-0.48	3.29	2.16
Rates	Price	Yield(%)		
Euribor 3m (%)	-	0.64		
10Yr Bond (GR)	86.88	8.04		
10Yr Bund (GE)	105.62	3.00		
10Yr Bond (US)	95.53	3.71		

ASE Ind. Fut.	20.04.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 June	947.82	0.52	-1.96 / -19	8,769	25,243	58

Greek Banks	20.04.10 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	12.70	-1.2	-15.2	-29.8
EFG Eurobank	6.24	3.1	-3.4	-20.8
Alpha Bank	6.60	5.8	-2.2	-19.5
Piraeus Bank	6.15	2.7	-3.8	-24.0
Bank of Cyprus	4.71	1.3	1.3	-4.5
Marfin Popular Bank	1.96	-0.5	1.0	-14.4
ATEbank	1.43	-0.7	-8.9	-26.3
Emporiki Bank	3.82	0.5	-4.3	-12.8
Hellenic PostBank	3.70	0.0	-1.1	-16.3
Bank of Greece	44.29	-0.8	3.7	-4.7
Egnatia Bank	1.40	0.0	-7.3	-20.9
Geniki Bank	0.57	0.0	-9.5	-26.9
Bank of Attica	1.23	-0.8	-2.4	-27.6
Aspis bank	0.55	0.0	-11.3	-29.3
Proton Bank	1.25	-1.6	-3.1	-37.5
FTSE 20				
National Bank	12.70	-1.2	-15.2	-29.8
OTE	8.67	1.2	-4.4	-15.7
Coca Cola HBC	19.61	-0.5	-2.9	22.6
EFG Eurobank	6.24	3.1	-3.4	-20.8
Alpha Bank	6.60	5.8	-2.2	-19.5
OPAP	17.29	2.5	8.1	12.7
Piraeus Bank	6.15	2.7	-3.8	-24.0
PPC	13.06	-0.3	-6.7	0.5
Bank of Cyprus	4.71	1.3	1.3	-4.5
Marfin Pop. Bank	1.96	-0.5	1.0	-14.4
MIG	1.48	1.4	-14.9	-25.6
ATEbank	1.43	-0.7	-8.9	-26.3
Hellenic Petroleum	7.91	-2.1	-7.5	1.3
Titan Cement	19.72	1.1	6.7	-3.0
Intralot	3.52	-3.3	4.5	-14.1
Hellenic Technodomiki	3.86	-1.5	-9.8	-25.0
Hellenic PostBank	3.70	0.0	-1.1	-16.3
Motor Oil	10.00	-1.3	-3.8	-6.0
Viohalco	3.90	2.6	0.5	-1.8
Mytilineos	5.10	1.4	7.6	1.6

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek equity market reversed the earlier losses to close with gains (General index +0.91%, bank index +1.21%, FTSE 20 +0.98%) on Tuesday. The Greek Government 3 month treasury issue was successfully oversubscribed 4.61 times for €1.95bn to be raised at 3.65%-from 1.67% the previous time. Greek bond yields moved slightly higher. The domestic equity market, nevertheless posted gains driven by banks and mid caps, although performances were mixed, with almost half FTSE 20 shares in negative ground, and major banks posting gains, despite NBG declining.

US stocks yesterday but mainly Asian markets today rose on positive Q1 results announcements especially from Apple and generally positive sentiment in the technology sector and oil. European stocks posted strong gains on positive earnings news and the opening of airports in many countries after the latest disruptions. European equities futures have opened higher, while yields in the Greek bond market are flattish compared to yesterday with the exception or durations up to a year. The Greek equity market may open flat, with news on the initiation of talks about the combined EU-IMF support mechanism possibly giving fuel to the market.

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Highlights

Economic News

- The Greek Government 3 month bill issue was successfully oversubscribed 4.61 times for €1.95bn to be raised at 3.65%-from 1.67% the previous time
- NSS unemployment increased to 11.3% in January from 10.2% in December 2009 and 9.4% in January 2009.

Corporate News

- EYDAP** The EGM of the company on April 20th was postponed due to the lack of quorum. BoD will convene to propose a new date to hold the EGM.
- GEK Terna & Terna Energy** To hold their AGM on May 12th.
- Marfin Egnatia Bank** will proceed with early redemption of the subordinated Lower Tier II bond of €80mn, issued on 4.5.2005 by its subsidiary Egnatia Finance Plc.
- Hellenic Exchanges** To hold its AGM on May 19th. The agenda, among else, includes the issue of the capital return of €0.13 per share, in addition to a dps of €0.22 per share.
- Thessaloniki Port Authority** Announced a correction in its financial calendar, under which AGM will be held on May 28th, 2010. The ex-dividend day will be July 19th.
- Aegean Airlines** To hold its AGM on May 21st. Management will propose a dividend per share of €0.13. Ex-dividend date on May 26th.
- Pasal** To announce Q1 2010 results on May 28th, and hold its AGM on June 23rd. The company will not distribute a dividend for FY 2009.
- AB Vassilopoulos** AGM ratified a dividend per share of €1.00. Ex-dividednd date on April 23rd. On other news, minority shareholders representing almost 8% reportedly warned that they do not wish to accept the price offered by Delhaize (currently holding slightly more than 90% of Vasilopoulos) to de-list the firm.
- Aspis Bank** The 80.6 mn new shares that resulted from the recent rights issue to start trade on April 22nd.

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

Restricted to ATE Securities SA clients. Available upon request by the ATE Securities R&A Dpt

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
Hellenic Exchanges	ETE GA / NBGr.AT	€ 12.85	19.04.2010	O	-
EYDAP	MYTIL GA / MYTr.AT	€ 5.03	19.04.2010	NR	-
GEK Terna	METTK GA / MTKr.AT	€ 10.25	19.04.2010	O	-

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

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