

GREEK DAILY BRIEF

Thursday Apr. 22, 2010

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	74.2	▲	51
Turnover (€mn / mn shares)	148.6 / 40.93	—	122
Blocks (€mn / mn shares)	11.7 / 1.16	▼	123
Indices	21.04.10	(%) 1day	(%) 30day
ASE General	1,936.43	-1.30	-3.67
FTSE 20	948.87	-1.85	-4.25
FTSE 40	2,190.18	-2.04	-5.84
FTSE 80	338.45	-1.59	-5.61
FTSE International	2,512.15	-1.86	-4.41
Banks	2,004.00	-2.96	-7.90
Telecoms	2,347.94	-1.61	-7.28
Travel & Leisure	3,007.87	-1.10	11.23
Construction	2,928.24	-3.21	2.48
ETF Alpha FTSE 20 ldx	9.48	-2.07	-5.48
DAX 30	6,230.38	-0.54	4.06
CAC 40	3,977.67	-1.22	1.26
FTSE 100	5,723.43	-1.04	1.40
Dow Jones	11,124.92	0.07	3.14
Nasdaq	2,504.61	0.17	4.56
S&P 500	1,205.94	-0.10	3.44
Nikkei 225	10,949.09	-1.27	1.15
Hong Kong (HSI)	21,365.26	-0.68	2.06
Russia (RTS)	1,606.88	-0.21	5.33
Turkey (ISE 100)	58,450.85	0.00	8.46
Romania (Bucharest)	5,908.82	-0.24	0.70
Bulgaria (Sofia)	419.09	-0.75	-0.16
Cyprus	1,454.00	-1.29	0.89
Commodities			
Brent ICE (\$/bbl)	85.75	0.04	6.01
WTI NYM (\$/bbl)	83.85	-0.04	2.05
Gold CMX (\$/troy oab.)	1,147.50	-0.11	4.25
Aluminum LME (\$/mt)	2,351.00	2369.00	4.12
Copper LME (\$/mt)	7,759.00	2221.50	4.36
Carbon Fut. (€/mt)	15.08	-0.20	11.62
Currencies			
EUR/USD	1.3400	0.09	0.95
USD/JPY	92.91	-0.20	-2.51
EUR/GBP	0.867	-0.40	4.02
Rates	Price	Yield(%)	
Euribor 3m (%)	-	0.64	
10Yr Bond (GR)	85.67	8.26	
10Yr Bund (GE)	105.91	2.96	
10Yr Bond (US)	96.02	3.65	

Market Comment

With sovereign Greek spreads rising further (yields topping 8% for a number of maturities) the Greek equity market declined (General index -1.3%, FTSE 20 -1.85% and bank index -2.96%) on turnover of €149mn. Only 5 large caps of FTSE 20 avoided the fall with Coca Cola Hellenic posting a strong +3.52%. Mid and Small cap benchmark averages followed the steps of larger caps, for the market to exhibit an almost uniform fall with a minority of stocks posting gains.

Sentiment in International markets yesterday and Asian markets this morning is rather negative, despite the announcement of positive corporate results. European equity futures this morning have opened slightly lower. The Greek market may also open somewhat lower, however, its course in the following sessions depends mainly on announcements about the negotiations between Greece on one side and EU-ECB-IMF on the other, regarding the support mechanism for the country.

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Highlights

Economic News

- Eurostat** will reportedly announce today its spring estimates, according to which Greek public deficit and public debt for FY 2009 may be higher than the 12.7% and 113.4% of GDP, reported by Greek authorities.
- IMF** Based on press reports IMF announced its estimates for the Greek economy for 2010, according to which GDP is expected to drop by 2%, inflation to reach 1.9%, unemployment to rise to 12% and the current account deficit to improve, reaching 9.7%. For the world economy the fund expects a GDP growth of 4.2%, but warned about the dangers of high debt levels in developed countries.
- Structural reforms** Greek government announced the opening up of the public use trucks market.

Corporate News

- Piraeus Bank** To convene its AGM on May 19th.
- Plaisio Computers** Q1 2010 results announced. Consolidated sales reached €101.5 mn (+10.9% yoy) and EATAM €0.837 mn (+41.2% yoy).
- Thessalonikim Port Authority** The Vice President of the BoD resigned yesterday.
- Alpha Astika Akinita** AGM ratified a €0.25 dividend per share. Ex-dividend date is April 23, 2010.
- Karelías** AGM ratified a €4.48 dividend per share. Ex-dividend date is April 26, 2010.

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 clientele. Available upon request by the ATE Securities R&A Dpt.
See Important Disclosures and Analyst Certification at the end

ASE Ind. Fut.	21.04.10	(%) day	Prem/Disc	Volume	Open Interest	Days to Expiry
FT20 June	935.72	-1.28	-1.39 / -1.13	9,897	24,550	57

Greek Banks	21.04.10	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	12.32	-3.0	-15.9	-31.9
EFG Eurobank	6.07	-2.7	-3.7	-23.0
Alpha Bank	6.26	-5.2	-5.0	-23.7
Piraeus Bank	5.95	-3.3	-4.5	-26.5
Bank of Cyprus	4.65	-1.3	2.2	-5.7
Marfin Popular Bank	1.92	-2.0	0.0	-16.2
ATEbank	1.44	0.7	-8.3	-25.8
Emporiki Bank	3.90	2.1	-0.8	-11.0
Hellenic PostBank	3.61	-2.4	-2.4	-18.3
Bank of Greece	43.61	-1.5	2.6	-6.2
Egnaia Bank	1.35	-3.6	-8.8	-23.7
Geniki Bank	0.56	-1.8	-9.7	-28.2
Bank of Attica	1.24	0.8	-3.1	-27.1
Aspis bank	0.54	-1.8	-12.9	-30.6
Proton Bank	1.22	-2.4	-5.4	-39.0

FTASE 20	21.04.10	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	12.32	-3.0	-15.9	-31.9
OTE	8.53	-1.6	-7.3	-17.1
Coca Cola HBC	20.30	3.5	1.5	27.0
EFG Eurobank	6.07	-2.7	-3.7	-23.0
Alpha Bank	6.26	-5.2	-5.0	-23.7
OPAP	17.09	-1.2	12.7	11.4
Piraeus Bank	5.95	-3.3	-4.5	-26.5
PPC	13.25	1.5	-3.9	1.9
Bank of Cyprus	4.65	-1.3	2.2	-5.7
Marfin Pop. Bank	1.92	-2.0	0.0	-16.2
MIG	1.45	-2.0	-13.7	-27.1
ATEbank	1.44	0.7	-8.3	-25.8
Hellenic Petroleum	7.93	0.3	-3.8	1.5
Titan Cement	19.05	-3.4	8.9	-6.2
Intralot	3.52	0.0	5.4	-14.1
Hellenic Technodomiki	3.76	-2.6	-10.7	-27.0
Hellenic PostBank	3.61	-2.4	-2.4	-18.3
Motor Oil	9.84	-1.6	-4.5	-7.5
Viohalco	3.81	-2.3	-0.5	-4.0
Mytilineos	5.01	-1.8	7.7	-0.2

* ranked by Market Cap.

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

Economic News

Corporate News

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Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
National Bank	ETE GA / NBGr.AT	€ 12.85	21.04.2010	O	-
My tilineos Holdings	MYTIL GA / MYTr.AT	€ 5.03	21.04.2010	NR	-
Metka	METTK GA / MTKr.AT	€ 10.25	21.04.2010	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**

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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. 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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