

GREEK DAILY BRIEF

Wednesday Apr. 28, 2010

Statistics

Athens Stock Exchange

			Shares
MCap(€bn)	65.8	▲	12
Turnover (€mn / mn shares)	337.1 / 90.65	—	88
Blocks (€mn / mn shares)	17.1 / 1.76	▼	196
Indices	27.04.10	(%) 1day	(%) 30day
ASE General	1,696.68	-6.00	-21.00
FTSE 20	822.39	-6.85	-23.58
FTSE 40	1,886.61	-6.48	-21.90
FTSE 80	295.92	-7.28	-20.73
FTSE International	2,176.98	-6.78	-23.30
Banks	1,677.40	-9.23	-30.49
Telecoms	2,193.80	-1.73	-13.84
Travel & Leisure	2,583.55	-6.24	-13.03
Construction	2,591.43	-8.89	-16.58
ETF Alpha FTSE 20 Idx	8.28	-6.55	-23.48
DAX 30	6,159.51	-2.73	0.64
CAC 40	3,844.60	-3.82	-3.62
FTSE 100	5,603.52	-2.61	-1.74
Dow Jones	10,991.99	-1.90	1.31
Nasdaq	2,471.47	-2.04	3.19
S&P 500	1,183.71	-2.34	1.47
Nikkei 225	10,924.79	-2.57	-0.65
Hong Kong (HSI)	20,994.27	-1.26	-0.28
Russia (RTS)	1,582.22	-1.33	4.10
Turkey (ISE 100)	58,217.40	0.00	2.84
Romania (Bucharest)	5,769.02	-1.26	-3.98
Bulgaria (Sofia)	419.20	-0.44	0.10
Cyprus	1,307.06	0.00	-16.20
Commodities			
Brent ICE (\$/bbl)	85.47	-0.35	7.20
WTI NYM (\$/bbl)	82.21	-0.28	2.16
Gold CMX (\$/troy oab.)	1,165.20	0.25	5.41
Aluminum LME (\$/mt)	2,150.00	2334.00	-3.15
Copper LME (\$/mt)	7,490.00	2150.25	-0.33
Carbon Fut. (€/mt)	16.09	1.19	21.07
Currencies			
EUR/USD	1.3201	-0.82	2.06
USD/JPY	93.27	-0.50	-0.88
EUR/GBP	0.866	-0.23	4.00
Rates			
Euribor 3m (%)	-	0.65	
10Yr Bond (GR)	75.18	10.27	
10Yr Bund (GE)	107.05	2.82	
10Yr Bond (US)	96.33	3.61	

ASE Ind. Fut.	27.04.10	(%) day	Prem/Disc	Volume	Open	Days to
FT20 June	810.55	-6.30	-1.44 / -12	20,274	24,654	51

Greek Banks	27.04.10	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	10.00	-10.0	-37.5	-44.8
EFG Eurobank	5.13	-5.4	-28.8	-34.9
Alpha Bank	5.30	-12.0	-30.4	-35.4
Piraeus Bank	4.93	-9.4	-27.9	-39.1
Bank of Cyprus	4.10	-7.9	-17.2	-16.8
Marfin Popular Bank	1.70	-6.1	-20.9	-25.8
ATEbank	1.13	-13.7	-31.9	-41.8
Emporiki Bank	3.67	0.3	-9.8	-16.2
Hellenic PostBank	2.83	-11.6	-29.6	-36.0
Bank of Greece	38.93	-3.2	-14.6	-16.2
Egnatia Bank	1.16	1.8	-26.1	-34.5
Geniki Bank	0.46	-11.5	-32.4	-41.0
Bank of Attica	1.08	-8.5	-21.2	-36.5
Aspis bank	0.39	-15.2	-39.1	-49.9
Proton Bank	0.93	-14.7	-36.3	-53.5

FTASE 20		(%) 1 day	(%) 1 month	(%) Ytd
National Bank	10.00	-10.0	-37.5	-44.8
OTE	7.97	-1.7	-13.8	-22.5
Coca Cola HBC	19.71	-1.1	-3.4	23.3
EFG Eurobank	5.13	-5.4	-28.8	-34.9
Alpha Bank	5.30	-12.0	-30.4	-35.4
OPAP	14.63	-6.2	-13.0	-4.6
Piraeus Bank	4.93	-9.4	-27.9	-39.1
PPC	11.50	-5.9	-20.1	-11.5
Bank of Cyprus	4.10	-7.9	-17.2	-16.8
Marfin Pop. Bank	1.70	-6.1	-20.9	-25.8
MIG	1.30	1.6	-27.8	-34.7
ATEbank	1.13	-13.7	-31.9	-41.8
Hellenic Petroleum	7.04	-2.9	-17.2	-9.9
Titan Cement	17.85	-8.5	-8.9	-12.2
Intralot	3.10	-6.1	-10.1	-24.4
Hellenic Technodromiki	3.17	-6.5	-28.0	-38.4
Hellenic PostBank	2.83	-11.6	-29.6	-36.0
Motor Oil	8.61	-4.7	-17.1	-19.1
Viohalco	3.37	-7.4	-23.9	-15.1
Mytilineos	3.87	-12.0	-25.0	-22.9

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek market collapsed on Tuesday, marking a new 2010 and 52 week low. The General Index dropped to 1.696 units (-6.00%) just 15% above last decade's low. Greek sovereign yield spreads and CDS hit another record high, after ambivalent meaning declarations from German politicians about the possibility of a "haircut" on Greek bonds. Yields on most maturities of Greek bonds exceeding 10%, while some contagion effect took place as yields on the bonds of Portugal, Hungary and Ireland also increased significantly. The bank index plunged (-9.23%), while the mid cap index and the large cap index lost a hefty 6.48% and 6.85% respectively. From FTSE 20 stocks, only MIG closed higher, while ATEBank, Mytilineos, Alpha Bank and Hellenic Postbank lost more than 10%. From mid caps, Folli-Follie was the only stock that posted gains, whereas 11 stocks recorded losses higher than 10% and up to 22%. The fall of the market was paired with a burst of turnover, which reached €337mn.

European shares fell substantially on Tuesday, on renewed worries over Greece's debt after Germany demanded painful new austerity measures from Athens in return for financial aid and S&P downgraded Greece's sovereign rating to a non-investment grade. US markets also ended lower with oil extending its losses (sliding to near \$82/bbl) amid concerns over the global economy recovery and expectations of rising crude inventories.

European futures opened lower today. We anticipate another dreadful open for our domestic market today as investors' sentiment following S&P's action should be bottomed.

Anthony Christofidis AChristofidis@ate.gr +30 210 36 87 852
Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

Highlights

Economic News

- **Eurogroup** and the **IMF**, according to press reports, are going to give their final approval for the support mechanism to Greece this weekend
- **S&P** downgraded Greek sovereign bonds to a non-investment grade (BB+ with a negative outlook). More below.
- **BoG** released its latest economic report on Greek monetary policy. More below.
- **Greek 10year bond spread** jumped yesterday to an all-time high at 653 bps, yielding 9.58% versus the 10year Bunds at 3.05%.
- **S&P** downgraded Portuguese bonds to A- from A+, their outlook remaining negative.

Corporate News

- **Greek market authorities have restricted short selling in the domestic market from today April 28 until June 28, due to extreme market conditions.**
- FTSE 20 Athex Index 6month revision: Jumbo will replace Intralot as of June 1st. Intralot to participate in the FTSE Mid Cap Index.
- **S&P** downgraded its rating for major Greek bank's, placing **National Bank** to BB+ (from BBB), **Eurobank** to BB (from BBB), **Alpha Bank** to BB (from BBB) and **Piraeus Bank** to BB (from BBB).
- **Eurobank** Issued €650mn worth of covered bonds. The cover is mainly mortgage loans in CHF. The maturity is 1 year extendable to 10 years, bearing a coupon rate of 1m Euribor + 135 bps.
- **Bank of Greece** Trading ex-dividend (€2.4 per share) as of April 30th.
- **OPAP** reportedly recorded lower revenues yoy in Q1 2010.
- **Coca Cola** will release its Q1 2010 results tomorrow.
- **Motor Oil** AGM will be held on May 27.

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

Economic News

S&P downgraded yesterday Greece's sovereign rating by three notches to a non-investment grade (BB+ with a negative outlook). The agency justifies its action by arguing that its new estimations for Greece's fiscal challenges have worsened. In parallel, S&P believes that in the case of Greece's bankruptcy, sovereign bond holders will only receive 30-50% of the bonds' value.

Anthony Christofidis AChristofidis@ate.gr +30 210 36 87 852

BoG released its latest economic report on Greek monetary policy, suggesting the decrease in public deficit by 5% in 2010 instead of 4% initially planned (through additional austerity measures of c.€2.5bn). The central bank anticipates a drop in GDP by at least -2% during the current year, while encourages further efforts for the control over tax evasion and the pressure over public spending. Domestic competitiveness has shrunk by 20% over the last decade, and as such the government has to also forward structural measures of improving growth and competitiveness. BoG estimates unemployment to reach 11% and inflation to 3% in 2010. In addition, credit expansion towards the private sector is due to further compress till year end.

Anthony Christofidis AChristofidis@ate.gr +30 210 36 87 852

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

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Companies Mentioned in the Report

Company	BBG-RIC Code	Price	Date	View	Disclosures
Alpha Bank	ALPHA GA / ACBr.AT	€ 5.30	27.04.2010	UR	-
EFG Eurobank	EUROB GA / EFGr.AT	€ 5.13	27.04.2010	NR	-
National Bank	ETE GA / NBGr.AT	€ 10.00	27.04.2010	O	-
Piraeus Bank	TPEIR GA / BOPr.AT	€ 4.93	27.04.2010	NR	-
Coca Cola Hellenic	EEEE GA / HLB.AT	€ 19.71	27.04.2010	UR	-
Motor Oil	MOH GA / MORr.AT	€ 8.61	27.04.2010	UR	-

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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. 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%)	-	-
Inv est. Banking Services (per category)	0	-	-	-	-	-	-	-	-

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ATE Securities SA, Member of the ATEbank Group

Member of the Athens Stock Exchange, Member of the Derivatives Stock Exchange

Head Office: 1 Filellinon Street, 10557 Athens, Greece. Email: atex@ate.gr, Tel: +30 210 36.87.700, Fax : +30 210 36.44.481

Internet address: www.atesecurities.gr

Name	Email	Telephone	Fax
Research & Analysis			+30 210 36.87.850
	ateresearch@ate.gr ateresearch@bloomberg.net		
Anthony Christofidis	achristofidis@ate.gr	+30 210 36.87.852	
Panos Alexopoulos	palexopoulos@ate.gr	+30 210 36.87.859	
Electra Doulas	edoulas@ate.gr	+30 210 36.87.853	
Nikos Papadopoulos	nipapadopoulos@ate.gr	+30 210 36.87.857	
Institutional Sales			
George Bogiatzis	gbogiatzis@ate.gr	+30 210 36.87.750	
Equities Trading			+30 210 36.44.530
Vassilios Tatarakis	vtatarakis@ate.gr	+30 210 36.87.711-741	
Ioannis Voidonikolas	ivoidonikolas@ate.gr	+30 210 36.87.777-888	
Konstantinos Mpallios	-	+30 210 36.87.708	
Fotis Karalis	fkarak@ate.gr	+30 210 36.87.719	
Derivatives			
Michael Matsoukas	mmatsoukas@ate.gr	+30 210 36.87.828	
Othonas Siakoulis	osiakoulis@ate.gr	+30 210 36.87.705	