

GREEK DAILY BRIEF

Friday Apr. 30, 2010

Statistics

Athens Stock Exchange				
				Shares
MCap(€bn)	70,5			▲ 185
Turnover (€mn / mn shares)	358,7 / 77,75			— 26
Blocks (€mn / mn shares)	15,8 / 2,1			▼ 30
Indices	29.04.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,829.29	7.14	-11.52	-16.71
FTSE 20	903.38	8.83	-11.92	-19.73
FTSE 40	2,021.09	5.99	-15.29	-22.69
FTSE 80	322.78	6.76	-12.33	-24.53
FTSE International	2,382.85	8.45	-12.30	-20.02
Banks	1,929.68	13.08	-14.56	-27.50
Telecoms	2,259.86	5.26	-10.66	-20.21
Travel & Leisure	2,657.61	2.55	-10.14	-5.20
Construction	2,867.59	4.66	-6.35	-15.71
ETF Alpha FTSE 20 Idx	9.16	8.66	-10.98	-57.90
DAX 30	6,144.91	1.00	-0.14	3.15
CAC 40	3,840.62	1.42	-3.36	-2.43
FTSE 100	5,617.84	0.56	-1.09	3.79
Dow Jones	11,167.32	1.11	2.86	7.09
Nasdaq	2,511.92	1.63	4.75	10.70
S&P 500	1,206.78	1.29	3.19	8.22
Nikkei 225	11,057.40	1.21	0.65	4.84
Hong Kong (HSI)	21,013.28	1.13	-1.06	-3.93
Russia (RTS)	1,588.62	-0.01	1.03	9.97
Turkey (ISE 100)	58,702.82	0.00	3.83	11.13
Romania (Bucharest)	5,711.69	0.45	-4.25	21.77
Bulgaria (Sofia)	417.04	-0.17	-1.04	-2.39
Cyprus	1,374.08	0.00	-8.01	-13.97
Commodities				
Brent ICE (\$/bbl)	87.18	0.32	4.72	8.18
WTI NYM (\$/bbl)	85.49	0.40	1.56	4.78
Gold CMX (\$/troy oab.)	1,173.10	0.38	5.26	6.76
Aluminum LME (\$/mt)	2,200.00	2150.00	-3.64	-1.35
Copper LME (\$/mt)	7,355.00	1969.25	-5.34	-0.27
Carbon Fut. (€/mt)	15.82	1.80	19.13	18.77
Currencies				
EUR/USD	1.3265	0.16	1.56	8.56
USD/JPY	94.04	0.04	-0.65	-1.75
EUR/GBP	0.863	-0.77	3.09	3.36
Rates	Price	Yield(%)		
Euribor 3m (%)	-	0.66		
10Yr Bond (GR)	78.25	9.64		
10Yr Bund (GE)	106.48	2.89		
10Yr Bond (US)	96.09	3.64		

ASE Ind. Fut.	29.04.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 June	891.06	9.60	-1.36 / -12	24,912	36,049	49

Greek Banks	29.04.10 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	12.00	17.6	-19.5	-33.7
EFG Eurobank	6.07	14.3	-10.7	-23.0
Alpha Bank	5.95	10.2	-15.1	-27.4
Piraeus Bank	5.54	8.6	-14.4	-31.5
Bank of Cyprus	4.38	8.1	-6.4	-11.2
Marfin Popular Bank	1.84	8.9	-9.8	-19.7
ATEbank	1.39	17.8	-9.2	-28.4
Emporiki Bank	3.70	2.8	-8.0	-15.5
Hellenic PostBank	3.36	13.9	-11.6	-24.0
Bank of Greece	42.06	6.6	-6.9	-9.5
Egnatia Bank	1.12	6.7	-28.7	-36.7
Geniki Bank	0.61	29.8	-3.2	-21.8
Bank of Attica	1.22	9.9	-8.3	-28.2
Aspis bank	0.50	19.0	-19.4	-35.8
Proton Bank	1.18	18.0	-13.9	-41.0

FTASE 20				
National Bank	12.00	17.6	-19.5	-33.7
OTE	8.21	5.3	-10.7	-20.2
Coca Cola HBC	19.65	0.8	-1.6	22.9
EFG Eurobank	6.07	14.3	-10.7	-23.0
Alpha Bank	5.95	10.2	-15.1	-27.4
OPAP	15.00	2.0	-10.7	-2.2
Piraeus Bank	5.54	8.6	-14.4	-31.5
PPC	11.55	5.0	-11.2	-11.2
Bank of Cyprus	4.38	8.1	-6.4	-11.2
Marfin Pop. Bank	1.84	8.9	-9.8	-19.7
MIG	1.45	11.5	-14.7	-27.1
ATEbank	1.39	17.8	-9.2	-28.4
Hellenic Petroleum	7.80	7.4	-8.0	-0.1
Titan Cement	19.80	2.1	1.0	-2.6
Intralot	3.25	6.6	-3.0	-20.7
Hellenic Technodomiki	3.50	11.1	-15.9	-32.0
Hellenic PostBank	3.36	13.9	-11.6	-24.0
Motor Oil	9.03	7.5	-13.9	-15.1
Viohalco	3.37	3.1	-16.2	-15.1
Mytilineos	4.66	10.2	-5.3	-7.2

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

The Greek equity market recorded one of its strongest performances during the last years, following a widespread optimism at an international level that negotiations on the EU-IMF support mechanism are getting closer to a successful end. Greek bond yield spreads dropped impressively, especially in short maturities. The General Index gained a hefty 7.14%, paced by Banks (+13.08%). None of the participant stocks in the large and mid cap indices lost ground. ATEBank and National Bank led the way of positive performances with an impressive +17.7%, while all other Greek based banks, MIG, Ellaktor and Mytilineos gained more than 10%. Geniki Bank, from mid caps reached a limit up (+29.9%).

European markets rebounded on Thursday after a 2-day sell-off, mainly supported by a boosted banking sector and solid corporate results. US markets advanced further yesterday also on solid corporate earnings (Visa - Motorola) and easing concerns about wider EU sovereign debt crisis amid expectations of an accelerated economic assistance towards Greece.

European futures opened rather flat today. We anticipate consolidation efforts in our domestic market today, following yesterday's reactive boost.

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

Highlights

Economic News

- Moody's** announced that its revision of Greece's A3 sovereign rating is expected to be completed following the announcement of details in respect to the support scheme from EU/IMF. A possible downgrade (as suggested by a negative outlook) will depend on the viability of Greece's fiscal plan, on the likelihood of program consistency, and on the potential of debt stabilization or retreat.
- EC Commissioner** Mr. Olli Rehn stated yesterday in a press conference that negotiations of EU/IMF/ECB with the Greek government will be completed within a few days, with the financial support being relative to the progress of Greece's fiscal improvement (decrease in deficit). The Commissioner did not give any technical details on the support plan, stating that it involves bilateral loans from Eurozone members.
- BoG** Credit expansion towards companies and households retreated to 3.5% in March from 3.9% a month earlier. The slide was mainly due to constrained credit to enterprises, while expansion towards households was unchanged mom.
- Eurozone** economic climate index improved to 100.6 points in April from 97.9 points in March, above expectations.

Corporate News

- Moody's** proceeded to the downgrade of covered bond ratings for major Greek banks (National Bank to A1, Eurobank to A1, Marfin Egnatia Bank to A1). All ratings remain under revision for a new possible downgrade.
- National Bank** To convene its AGM on May 21st, 2010
- OPAP** To convene its AGM on May 27th, 2010
- Thessaloniki Port** To convene its AGM on May 28th, 2010
- ATEBank** Its equity stake in ATE Insurance reached 89.75% on April 28th.

Published Q1 2010 Results

Focus List

- Coca Cola Hellenic**

Released **Thur. April 29th** bmkf

Consensus Estimates Q1 2010 Results

Focus List

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

Economic News

Corporate News

Published Q1 2010 Results

Q1 Published Results

(€mn)	Q1 10A	Q1 09A	Q1 10E	(%) A	(A-E) %
Volume (mn u.c.)	431,1	440,8	-	-2,2%	-
Sales	1.377,0	1.374,3	-	0,2%	-
EBITDA	144,6	130,8	-	10,6%	-
Net Income	25,4	1,9	-	1236,8%	-

Source: Published Financial Statements, consensus estimates

Coca Cola Hellenic's announced in Q1 2010 higher net income than Q1 2009, despite a drop in volume sales. Management attributed the higher profitability to the success of earlier cost cutting programs and favourable currency movements. The rate of decline in volume sales slowed down compared to previous quarters. Management sees early signs of stabilizing demand in many of the emerging and developing countries where it operates. In established markets, volume dropped by 5%, in developing it increased by 2%, and in emerging dropped by just 1%. In Greece volume declined by mid teens percentage points, however, operating profitability in the established markets section remained similar to Q1 2010 (around €43 mn) due to the acquisition of Socib in Italy, restructuring and cost cutting initiatives in Ireland, a volume growth sale in Switzerland, better pricing and lower raw material costs.

Panos Alexopoulos PAlexopoulos@ate.gr +30 210 36 87 859

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Share Price

All financial data calculated, are based on the closing price of the previous day, unless otherwise stated.

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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
EFG Eurobank	EUROB GA / EFGr.AT	€ 6.07	29.04.2010	NR	-
National Bank	ETE GA / NBGr.AT	€ 12.00	29.04.2010	O	-
OPAP	OPAP GA / OPAr.AT	€ 15.00	29.04.2010	O	-
ATEbank	ATE GA / AGBr.AT	€ 1.39	29.04.2010	R	-

Disclosure Outline

- 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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- 3 ATE Securities SA acts as a market maker for the securities of the Company
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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
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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	fkara@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	