

GREEK DAILY BRIEF

Tuesday May. 11, 2010

Statistics

Athens Stock Exchange

				Shares
MCap(€bn)	69.2			▲ 199
Turnover (€mn / mn shares)	333.7 / 80.85			— 76
Blocks (€mn / mn shares)	20.4 / 5.11			▼ 21
Indices	10.05.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,779.30	9.13	-10.64	-18.98
FTSE 20	881.24	10.51	-10.56	-21.69
FTSE 40	1,949.21	9.93	-13.99	-25.44
FTSE 80	318.96	7.60	-11.22	-25.42
FTSE International	2,322.05	10.42	-10.92	-22.06
Banks	1,878.56	14.42	-11.61	-29.42
Telecoms	2,276.38	5.08	-6.24	-19.63
Travel & Leisure	2,449.70	8.30	-16.57	-12.61
Construction	2,735.41	5.51	-10.48	-19.60
ETF Alpha FTSE 20 Idx	8.87	9.78	-9.77	-59.24
DAX 30	6,017.91	5.30	-3.71	1.02
CAC 40	3,720.29	9.66	-8.15	-5.49
FTSE 100	5,387.42	5.16	-6.65	-0.47
Dow Jones	10,785.14	3.90	-1.93	3.42
Nasdaq	2,374.67	4.81	-3.23	4.65
S&P 500	1,159.73	4.40	-2.90	4.00
Nikkei 225	10,411.10	-1.14	-7.08	-1.28
Hong Kong (HSI)	20,135.36	-1.43	-9.33	-7.94
Russia (RTS)	1,365.11	-0.35	-16.34	-5.50
Turkey (ISE 100)	56,448.00	0.00	-4.62	6.86
Romania (Bucharest)	5,454.83	11.14	-10.71	16.29
Bulgaria (Sofix)	408.81	-0.41	-3.44	-4.32
Cyprus	1,332.13	0.00	-10.62	-16.60
Commodities				
Brent ICE (\$/bbl)	79.73	-0.52	-6.90	-1.07
WTI NYM (\$/bbl)	76.38	-0.55	-10.80	-6.39
Gold CMX (\$/troy oab.)	1,206.50	0.46	3.84	9.80
Aluminum LME (\$/mt)	2,147.00	2103.00	-10.76	-3.72
Copper LME (\$/mt)	7,120.00	1947.00	-10.16	-3.46
Carbon Fut. (€/mt)	15.80	-1.37	11.82	18.62
Currencies				
EUR/USD	1.2704	-2.23	7.00	13.37
USD/JPY	92.52	-0.87	1.16	-0.16
EUR/GBP	0.860	-0.70	2.50	3.70
Rates	Price	Yield(%)		
Euribor 3m (%)	-	0.68		
10Yr Bond (GR)	85.55	8.29		
10Yr Bund (GE)	107.52	2.76		
10Yr Bond (US)	97.84	3.41		

ASE Ind. Fut.	10.05.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 June	874.99	12.10	-0.71 / -6	21,713	25,346	38

Greek Banks	10.05.10	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	12.11	16.9	-12.1	-33.1
EFG Eurobank	5.55	15.4	-9.2	-29.6
Alpha Bank	5.50	12.9	-16.7	-32.9
Piraeus Bank	5.41	14.6	-8.3	-33.1
Bank of Cyprus	4.06	9.1	-14.7	-17.6
Marfin Popular Bank	1.88	13.3	-6.5	-17.9
ATEbank	1.48	15.6	-2.6	-23.7
Emporiki Bank	3.82	4.9	0.3	-12.8
Hellenic PostBank	3.65	12.3	-0.8	-17.4
Bank of Greece	40.36	9.2	-11.9	-13.1
Egnatia Bank	1.35	8.0	-4.9	-23.7
Geniki Bank	0.64	16.4	4.9	-17.9
Bank of Attica	1.16	10.5	-10.8	-31.8
Aspis bank	0.50	19.0	-15.3	-35.8
Proton Bank	1.12	16.7	-15.2	-44.0
FTASE 20				
National Bank	12.11	16.9	-12.1	-33.1
OTE	8.27	5.1	-6.2	-19.6
Coca Cola HBC	18.10	3.4	-9.0	13.2
EFG Eurobank	5.55	15.4	-9.2	-29.6
Alpha Bank	5.50	12.9	-16.7	-32.9
OPAP	13.60	7.9	-18.1	-11.3
Piraeus Bank	5.41	14.6	-8.3	-33.1
PPC	13.30	1.5	1.1	2.3
Bank of Cyprus	4.06	9.1	-14.7	-17.6
Marfin Pop. Bank	1.88	13.3	-6.5	-17.9
MIG	1.48	11.3	-10.8	-25.6
ATEbank	1.48	15.6	-2.6	-23.7
Hellenic Petroleum	8.01	5.3	-3.5	2.6
Titan Cement	18.65	1.9	-5.8	-8.2
Intralot	3.34	11.3	-4.0	-18.5
Hellenic Technodomi	3.48	14.9	-14.5	-32.4
Hellenic PostBank	3.65	12.3	-0.8	-17.4
Motor Oil	8.40	8.5	-13.7	-21.1
Viohalco	4.00	23.1	2.6	0.8
Mytilineos	4.40	12.5	-11.8	-12.4

* ranked by Market Cap.

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

Market Comment

The Greek equity market (together with other southern European bourses), while all major European markets advanced higher in a positive mood, posted a violent upward reaction, in the aftermath of the announced decisive and generous Ecofin support measures, that constitute a meaningful and determined intervention to support the Euro and discard wider debt fears hanging over all weaker Euro members. Greek bond spreads (as those of Portugal and Spain) decelerated violently, while the equity market General index posted a +9.13% rise, with banks at the helm +14.42%, FTSE 20 climbed +10.51% higher and smaller caps followed suit. Turnover increased to reach €334mn. All FTSE 20-40 stocks marched higher, while the overwhelming majority of Athex listed shares gained ground.

The European efforts to prevent contagion of sovereign crisis helped international stock markets towards their best single-session rally in more than one year. Greece and other countries with similar issues will be able to tap a pool of €500bn from the EU, while the IMF stands ready with another €250bn. In addition to those measures, the ECB announced that it will proceed to Eurozone bond purchases through the secondary market, and the US Fed has reopened swap lines with foreign institutions.

European futures opened lower today. We expect consolidating efforts towards higher levels in our domestic market, without ruling out partial profit taking on behalf of traders.

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Highlights

Economic News

- **BoG** Public deficit on a cash basis retreated by 28.5% yoy to €7.7bn in the first 4 months of 2010 from €10.8bn in 2009 relative period.
- **Moody's** reportedly does not exclude the possibility for further downgrades for Greek and Portuguese credit ratings in the next four weeks.
- **Fitch** is not going to review Greece's rating before Q4 2010.

Corporate News

- **Athex** Foreign Investors Participation in April 2010 marginally increased to 50.4% from 50.3% a month ago. Athex turnover for April 2010 reached €4.7 bn, up 22% from March 2010 and 28% from April 2009.
- **OTE** to announce Q1 2010 results, on May 12th before market open.
- **National Bank** Turkish subsidiary Finansbank plans to open 75 new branches in 2010.
- **EFG Eurobank** Issued a second series of covered bonds (€650 mn, 1year, A3 rated by Moody's, with an interest rate of 1m Euribor + 250 bps). The cover consists of mortgage loans of the bank in Euros and Swiss Francs.
- **OPAP** AGM scheduled yesterday was postponed due to a protest by agents (BoD will convene on May 13 to decide a new AGM date – **Ex div date will be also reset**). In other news, the Greek government will reportedly promote VLTs (Video-Lotto Terminals) licenses (3-5 Licenses) in Greece within May. OPAP is expected to acquire the general administration of the project (without getting a direct license). The state aims towards an overall market of 50,000 terminals, receiving an initial fee of €500mn and additional annual revenues as part of the terminals' operating income. Market speculation involves both Intralot and the Italian Lottomatica to exhibit their interest.
- **Hellenic Petroleum** will announce its Q1 2010 financial results on May 20 amkt.
- **Mytilineos Group-Metka** AGM held today 11-5-10.
- **Frigoglass** Is targeting an increase of its market share in professional refrigerators from 20% to 30% and 50% in five years.

Published Q1 2010 Results

Focus List

- **Coca Cola Hellenic**
- Other Companies:

Released **Thur. April 29th** bmkt

Consensus Estimates Q1 2010 Results

Focus

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

Coca-Cola Hellenic

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Released **Thur. April 29th** bmkt

Q1 Published Results

(€mn)	Q1 10A	Q1 09A	Q1 10E	(%) A	(A-E) %
Volume (m n 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

Other Companies:

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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
National Bank	ETE GA / NBGr.AT	€ 12.11	10.05.2010	O	-
EFG Eurobank	EUROB GA / EFGr.AT	€ 5.55	10.05.2010	NR	-
OPAP	OPAP GA / OPAr.AT	€ 13.60	10.05.2010	O	-
Hellenic Petroleum	ELPE GA / HEPPr.AT	€ 8.01	10.05.2010	O	-
Mytilineos Holdings	MYTIL GA / MYTr.AT	€ 4.40	10.05.2010	NR	-

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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- 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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