

GREEK DAILY BRIEF

Thursday May. 13, 2010

Statistics

Athens Stock Exchange

				Shares
MCap(€bn)	67.9			▲ 94
Turnover (€mn / mn shares)	150.3 / 28.72			— 135
Blocks (€mn / mn shares)	16.8 / 1.97			▼ 67
Indices	12.05.10	(%) 1day	(%) 30day	(%) Ytd
ASE General	1,749.59	0.82	-13.20	-20.33
FTSE 20	859.37	0.73	-13.67	-23.64
FTSE 40	1,898.72	-0.14	-17.08	-27.37
FTSE 80	313.43	0.47	-13.40	-26.72
FTSE International	2,263.95	0.61	-14.04	-24.01
Banks	1,803.52	0.92	-16.16	-32.24
Telecoms	2,171.78	-1.99	-10.34	-23.32
Travel & Leisure	2,451.80	1.18	-18.66	-12.54
Construction	2,696.73	-1.16	-11.73	-20.74
ETF Alpha FTSE 20 idx	8.68	0.93	-13.55	-60.11
DAX 30	6,183.49	2.41	-0.76	3.79
CAC 40	3,733.87	1.10	-7.39	-5.14
FTSE 100	5,383.45	0.92	-6.56	-0.54
Dow Jones	10,896.91	1.38	-1.11	4.50
Nasdaq	2,425.02	2.09	-1.66	6.87
S&P 500	1,171.67	1.37	-2.14	5.07
Nikkei 225	10,620.55	2.18	-4.84	0.70
Hong Kong (HSI)	20,425.43	1.05	-7.59	-6.62
Russia (RTS)	1,483.77	-0.11	-9.75	2.71
Turkey (ISE 100)	57,976.46	0.00	-0.17	9.75
Romania (Bucharest)	5,289.24	2.20	-11.73	12.76
Bulgaria (Sofia)	407.50	-0.12	-4.23	-4.63
Cyprus	1,299.53	0.00	-13.13	-18.64
Commodities				
Brent ICE (\$/bbl)	81.43	0.28	-4.90	1.04
WTI NYM (\$/bbl)	75.70	0.07	-11.06	-7.22
Gold CMX (\$/troy oab.)	1,237.00	-0.45	7.25	12.58
Aluminum LME (\$/mt)	2,121.00	2147.00	-12.25	-4.89
Copper LME (\$/mt)	7,025.00	2018.00	-11.13	-4.75
Carbon Fut. (€/mt)	16.17	2.60	15.01	21.40
Currencies				
EUR/USD	1.2670	0.07	7.32	13.71
USD/JPY	93.44	0.54	-0.27	-1.06
EUR/GBP	0.851	0.18	3.55	4.76
Rates	Price	Yield(%)		
Euribor 3m (%)	-	0.68		
10Yr Bond (GR)	88.36	7.80		
10Yr Bond (GE)	107.19	2.79		
10Yr Bond (US)	97.14	3.50		

ASE Ind. Fut.	12.05.10	(%) day	Prem/Disc % / bps	Volume	Open Interest	Days to Expiry
FT20 June	846.47	-0.21	-1.50 / -13	12,560	25,780	36

Greek Banks	12.05.10 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	11.60	1.6	-15.9	-35.9
EFG Eurobank	5.29	1.9	-19.8	-32.9
Alpha Bank	5.22	-0.8	-20.5	-36.3
Piraeus Bank	5.20	0.6	-15.2	-35.7
Bank of Cyprus	3.99	1.8	-16.0	-19.1
Marfin Popular Bank	1.82	-0.5	-9.0	-20.5
ATEbank	1.42	-1.4	-6.6	-26.8
Emporiki Bank	3.63	-2.2	-7.9	-17.1
Hellenic PostBank	3.48	0.3	-6.5	-21.3
Bank of Greece	38.12	0.4	-18.3	-18.0
Egnatia Bank	1.30	-3.0	-11.0	-26.6
Geniki Bank	0.60	-1.6	-1.6	-23.1
Bank of Attica	1.12	0.0	-15.8	-34.1
Aspis bank	0.47	0.0	-21.7	-39.6
Proton Bank	1.08	2.9	-20.0	-46.0

FTASE 20	12.05.10 €	(%) 1 day	(%) 1 month	(%) Ytd
National Bank	11.60	1.6	-15.9	-35.9
OTE	7.89	-2.0	-10.3	-23.3
Coca Cola HBC	18.69	0.6	-7.0	16.9
EFG Eurobank	5.29	1.9	-19.8	-32.9
Alpha Bank	5.22	-0.8	-20.5	-36.3
OPAP	13.70	1.3	-20.1	-10.7
Piraeus Bank	5.20	0.6	-15.2	-35.7
PPC	13.26	4.4	0.7	2.0
Bank of Cyprus	3.99	1.8	-16.0	-19.1
Marfin Pop. Bank	1.82	-0.5	-9.0	-20.5
MIG	1.39	-0.7	-14.2	-30.2
ATEbank	1.42	-1.4	-6.6	-26.8
Hellenic Petroleum	8.00	0.4	-3.7	2.4
Titan Cement	18.42	-2.3	-6.0	-9.4
Intralot	3.18	0.0	-6.5	-22.4
Hellenic Technodomiki	3.41	0.3	-17.8	-33.8
Hellenic PostBank	3.48	0.3	-6.5	-21.3
Motor Oil	8.87	3.4	-12.6	-16.6
Viohalco	4.00	2.3	2.3	0.8
Mytilineos	4.60	7.5	-10.0	-8.4

* ranked by Market Cap.

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

Source: Bloomberg

Market Comment

On Wednesday, the Greek market, on low turnover of €150mn and prevailing volatility, closed the day higher (General index +0.82%) with banks gaining +0.92% and FTSE 20 +0.72%, yet with uncertainty and mixed feelings remaining present. FTSE 40 closed almost flat with small losses. 6 FTSE 20 stocks, including three banks, did not join the upward move, while almost a third of FTSE 40 stocks declined. Noteworthy, that Mytilineos enjoyed a strong boost of 7.48% in its value. European and US markets closed in positive ground, with constrained optimism taking hold. Spanish Governments' decision for tough fiscal discipline measures to cut public expenditure was positive news-flow that supported investor sentiment. Moreover Eurozone economy grew 0.2% in Q1 2010. European futures have opened positive supporting the view for continuation of the cautious, yet skewed somewhat more towards positive ground, consolidation efforts. Nevertheless, intraday volatility has been and can be expected to continue being a prevalent factor.

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Highlights

Economic News

- NSS Q1 2010 Greek GDP** fell -2.3% yoy and -0.8 from previous quarter. In Q4 2009 a -2.5% drop yoy had been posted. The market had been expecting a rather stronger decline for Q1 2010 GDP.
- NSS April 2010 consumer price index** increased 4.8% yoy compared to a 1% increase in April 2009 yoy.

Corporate News

- OTE** Published Q1 2010 results. More below.
- PPC** To announce Q1 2010 results on May 19th, before market open.
- Jumbo** To announce Q1 2010 results on May 19th, after market close.
- GEK Terna – Terna Energy** AGM takeouts. Ex-div dates More below.

Published Q1 2010 Results

Focus List

- Coca Cola Hellenic**
- OTE**

Released **Thur. April 29th** bmk
Released **Wed. May 12th** bmk

Other Companies:

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

GEK Terna (GEKTERNA GA / HRMr.AT)		Construction		FTSE 40	TP: € 8.76	VIEW: O
Price	Market Cap	L (52wk)	H (52wk)	Ytd (%)	P/E (10e)	P/BV (10e)
€ 4.26	€ 365.9mn	€ 3.85	€ 7.46	-30.96	#N/A	#N/A

GEK Terna – Terna Energy

The AGMs of the companies were held yesterday. The most important things we learned include:

- In the real estate sector, management expects some improvement from H2 2011 from abroad.
- In the Greek construction market, a slowdown in the rate of projects tendered is expected by management. We should note that quite lengthy delays in tendering both construction projects as well as large and small concessions (BOTs and PPPs) have already been experienced.
- In the concessions sector, management expects construction of both Ionia Odos and Central Greece Motorway to be expedited during 2010 after long delays related to land appropriations and other bureaucratic issues from government's side of the deal. Management acknowledged the fact that Ferrovial would be interested to sell its stake in the Ionia Odos project if possible, however given the disagreement of the other two partners (one of them being GEK Terna) on how to solve such an issue, Ferrovial retains its position in the project as until today. Management also denied the validity of past press reports indicating that Central Greece Highway project financing is facing difficulties, as the financing of the project has been signed long time ago.
- In the thermal energy sector, there are developments regarding the third planned 1000MW power plant in Mantoudi, Evia. The two main shareholders (Mr. Kambas and Mr. Peristeris) bought as individuals a bankrupt company (Viomagn S.A.) some years ago, owning large land areas, a port and mining concessions for magnesite ores in the area. The company's assets were valued at €45 mn, while another €30 of debts were paid from Mr. Kambas and Mr. Peristeris in the past when they acquired Viomagn. The AGM ratified a proposal to acquire at a consideration of €31 mn the company from its current owners, partly paid in cash and the rest through the transfer of treasury shares of GEK Terna valued at €6 per share (thus increasing slightly the stakes of the two main shareholders in GEK Terna). At a first glance, the deal looks beneficial for GEK Terna shareholders.

Management's plans for the area of land, owned from Viomagn in the Mantoudi area, are the following:

- To build a natural gas fired power plant of 1000MW for which a preliminary licence has already been secured. The benefit of this plant according to management is the possibility of water cooling of the turbines which reduces the cost of power generation. We should add though that the area is not connected to a natural gas pipeline yet, which means that GEK Terna may need to partially cover the cost of the pipeline and run the risk of delays in its construction. Expected investments could reach €800 mn.
 - To restart mining magnesite ores and export them from the privately owned port. Expected investment cost €30 mn.
 - To develop an industrial area. Expected cost €10 mn.
 - To develop renewable energy generation.
- In RES, management announced that it secured the license for an additional 18MW in Argolis prefecture, the construction of which is going to start soon. Apart from the already operating 142 MW in wind and 7MW in small hydro, an additional 20MW of wind and 8.5 MW of a small hydro are expected to start operating in the following months. In Greece, 124MW of wind parks are under construction and 38MW in Bulgaria and Poland. By the end of 2011 management expects a total of 500MW of RES to be operational or under construction. Management was positive on the new draft law on RES, although it does not seem to agree with its provisions about offshore wind parks, an issue still under consultation.
 - Ex-dividend date for GEK Terna is May 14th (€0.12 per share) and for Terna Energy May 14th (€0,06788 per share).

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Published Q1 2010 Results

Coca-Cola Hellenic

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

Released **Thur. April 29th** bmkf

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

OTE (HTO GA / OTEr.AT)		Telecommunications		FTSE 20	TP: -	VIEW: NR
Price	Market Cap	L (52wk)	H (52wk)	Ytd (%)	P/E (10e)	P/BV (10e)
€ 7.89	€ 3,867.3mn	€ 7.54	€ 12.79	-23.32	8.68x	2.57x

OTE

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Released Wed. May 12th bmk

Q1 Published Results

(€mn)	Q1 10A	Q1 09A	Q1 10E	(%) A (A-E) %
Sales	1.409,3	1.454,5		-3,1%
EBITDA	478,7	731,1		-34,5%
Pro Forma EBITDA	515,9	543,5		-5,1%
Net Income	65,8	268,5		-75,5%

Source: Published Financial Statements, consensus estimates

OTE posted a net income of just €65.8 mn in Q1 2010 from €268.5 mn in Q1 2009, on a net revenues decrease of 3.1%. The cost of early retirement of €37.5 mn in Q1 2010 and the reversal of a past early retirement program in Q1 2009 of €187.6 mn made the largest part of the difference between the two periods. Management was quite happy about the fact that revenues dropped only 3.1% yoy, as the yoy revenue percentage drop in previous quarters was of higher magnitude. In the following quarters though, management expects the reduction of revenues to be higher, mainly due to the fact that price competition in Greek mobile sector, especially of pre-paid has been fierce and the effect is going to be felt soon. Also, the austerity measures in Greece are going to affect negatively OTE, whose fixed line services prices are consistently higher than competitors.

In Greek fixed line revenues dropped by 7.3% yoy, but at least OTE managed to maintain intact its (adjusted for early retirement programs) EBITDA at 33%. Loss of subscribers this quarter was higher than previous ones.

In Romanian fixed line, revenue drop was contained to just 3.3% yoy, but the adjusted EBITDA margin was significantly eroded (32% from 38.5%).

In mobile operations, revenues dropped by only 1.6% yoy, while in Greece revenues were up 1.8% yoy. Total service revenues dropped 2.1% qoq. Termination rate cuts played a major role in the revenue drop.

The strategy of the company for 2010 focuses on efforts to reduce personnel and other costs, push the Greek regulator to approve faster applications for discount packages in fixed line and lower prices in general. Focus will also been given to cash generation and the defend of margins in mobile telephony.

OTE announced its plan to delist its ADRs from the NYSE in order to reduce costs, while its American investors may continue to buy its ADRs over the counter.

Other Companies:

DISCLOSURES

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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
OTE	HTO GA / OTEr.AT	€ 7.89	12.05.2010	NR	-
PPC	PPC GA / DEHr.AT	€ 13.26	12.05.2010	NR	-
GEK Terna	GEKTERNA GA / HRMr.AT	€ 4.26	12.05.2010	O	-
Jumbo	BELA GA / BABr.AT	€ 5.20	12.05.2010	NR	-

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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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- 3 ATE Securities SA acts as a market maker for the securities 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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