

GREEK EQUITIES DAILY

Market Comment

The ASE ended with marginal gains on Friday, with the banking sector remaining on positive ground (+1.6% for the benchmark index) on hopes for sector developments and mixed performance for the rest of the market. On a weekly basis, the ASE General rose 5.6% with banks jumping 14%. We would not exclude some profit taking in today's session, also given weakness in international markets.

Banks// Proceedings regarding Piraeus Bank's bid

The privatization committee is expected to meet on Wednesday to discuss the offers made for the two stakes in the ATE Bank and Hellenic Postbank. In the meantime, the government is also expected to announce the hiring of a couple of global advisors on the deal. We expect there will be continuous newsflow on this matter without there being a conclusive outcome until most likely September.

Public debt // 3m auction tomorrow

The PDMA is to auction EUR1.5bn of 3month bills tomorrow (the previous same-term auction was conducted on April 20 with a 3.65% yield).

Banks// Stress test results on Friday

Press reports indicate that the Greek banks are not expected to face any difficulties passing the EU stress tests. The results are expected to be announced this coming Friday in the afternoon, thus any market impact in Europe is not expected until trading commences on Monday.

Economy // Positive IMF review

Last Friday the IMF released an interim review of economic developments and policy implementation for Greece, reflecting findings as of the IMF visit in June 2010. The review says the program is on track, with authorities making considerable progress in putting public finances on a sustainable path and implementing major reforms. Positive comments on deficit-reduction efforts and structural reforms are included, while the decline of economic activity is quoted in line with expectations. A more comprehensive review is scheduled for July 26-August 6, following which, the next tranche of EUR2.5bn under the stand-by arrangement granted to Greece will be available.

OTE // Mgt eyeing staff reduction

Unconfirmed press reports cite OTE's mgt working on a project to reduce staff from domestic fixed-line. Too early to become optimistic on this matter, in our view. Our positive call for OTE's shares is based on our optimism for gradual market repair at the domestic mobile market, instead of rapid restructuring at fixed-line.

Athens General Index



Market Statistics

	Close	1D %	YTD %
ASE General Index	1612.9	0.3	-26.6
FTSE ASE20	785.9	0.6	-30.2
FTSE ASE40	1828.6	-0.1	-30.0
Turnover EUR mn			109.6
Avg Turnover (3mo) EUR mn			142.4
Market cap EUR bn			62.2

Valuation*

	2009f	2010f	2011f
P/E	11.5	10.2	11.9
EV/EBITDA	5.6	6.2	5.5
P/BV	1.7	1.6	1.5
Yield	3.2%	2.7%	2.9%

*Focuslist valuation data: Our Focuslist consists of 39 stocks accounting for ca 80% of total ATHEX Mcap

Daily Best - Worst Performers (Large cap only)

Eurobank EFG	4.8%	OTE	-3.0%
Lamda Dev.	3.9%	Motor Oil	-2.8%
Halcor	3.9%	DOL	-2.8%

Greek Sovereign Spreads (over German Bunds) / CDS

1yr	586.4
3yr	1012.6
5yr	931.2
10yr	768.4
CDS (5yr USD)	812.9

See Appendix for Analysts Certification and important Disclosures

Events Calendar

		Results Announcements	
Hellenic Exchanges	28/07/2010		
Coca Cola Hellenic	29/07/2010		
Eurobank Properties	30/07/2010		
Metka	04/08/2010		
Mytilineos	04/08/2010		
OTE	05/08/2010		
Fourlis	24/08/2010		
Sarantis	25/08/2010		
Eurobank	26/08/2010		
ATE	26/08/2010		
OPAP	26/08/2010		
Titan	26/08/2010		
Hellenic Petroleum	26/08/2010		
Lamda Development	26/08/2010		
National Bank	27/08/2010		after market
Piraeus Bank	27/08/2010		before market
Intralot	27/08/2010		
Alapis	27/08/2010		
Terna Energy	30/08/2010		
Nireus	30/08/2010		
EYDAP	31/08/2010		
EYATH	31/08/2010		
Babis Vovos	31/08/2010		
		AGMs / EGMs	
OTE	23/07/2010		EGM
Bank of Cyprus	23/07/2010		EGM
		Ex – Div	

Equity Research research@eurobankequities.gr

John Kalantzis

+30 2103720118 jkalantzis@eurobankequities.gr

Stamatios Draziotis, CFA

+30 2103720259 sdraziotis@eurobankequities.gr

Nikos Koskoletos, CFA

+30 2103720257 nkoskoletos@eurobankequities.gr

Mina Lagounari

+30 2103720262 mlagounari@eurobankequities.gr

Nektarios Papagiannakopoulos

+30 2103720258 npapagiannakopoulos@eurobankequities.gr

Katerina Zaharopoulou

+30 2103720252 kzaharopoulou@eurobankequities.gr

George Andrinopoulos

+30 2103720251 gandrinopoulos@eurobankequities.gr

Christina Kouklaki

+30 2103720254 ckouklaki@eurobankequities.gr

Eurobank EFG Equities Investment Firm S.A.
Member of The Athens Exchange,
The Cyprus Stock Exchange and Eurobank EFG.

10 Filellinon Street
105 57 Athens, Greece

Regulated by the Hellenic Capital Markets Commission
Authorisation No: 6/149/12.1.1999
VAT No: 094543092, Reg. No. 42221/06/B/99/10

Telephone: +30 210-3720 000
Facsimile: +30 210-3720 001
Internet: www.eurobankequities.gr
E-mail: research@eurobankequities.gr

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This report has been written by John Kalantzis, Stamatios Draziotis (CFA), Nikos Koskoletos (CFA), Mina Lagounari, Nektarios Papagiannakopoulos, Katerina Zaharopoulou.

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Hold	6	25%	0	0%
Sell	0	0%	0	0%
Restricted	2	8%	1	50%
Under Review	9	38%	0	0%
Total	24	100%		

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