

GREEK EQUITIES DAILY

Market Comment

The Greek market remained on positive ground in yesterday's session, with the General Index ending with modest gains (0.9%). Banks outperformed rising another 2.5% on top of last week's 14% gains. Performance on the rest of blue chips and mid caps was mixed. The market is likely to remain on a similar pattern, digesting current levels.

Banks// EC might have objections on FSF

Press reports indicate this morning that the European Commission might have some objections regarding the framework voted on relating to the setup of the EUR 10bn financial stability fund. The EC has requested that the bill be submitted to it so that it could review it and make sure there are no stipulations that are against EU rules. We do not expect there to be a major issue out of this since the submitted bill was overseen by the EU as well. It has also requested details regarding the proposed deal in the domestic system.

Economy // FinMin expresses optimism again

Yesterday at an event hosted by Eurobank EFG, the FinMin commented on the fiscal adjustment program and stressed his confidence about reaching the deficit-reduction targets for the rest of the year. The FinMin also briefly commented on stress tests for Greek financials due July 23rd and conveyed positive messages.

Public debt // 3m auction today

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

Banks// Potential further expansion of government backed liquidity program

According to press reports, the ministry of finance is keeping the option available of expanding the government guarantees offered on bank debt to further enhance the domestic system's liquidity. We remind that this has already been recently expanded by EUR 15bn; nevertheless it is to the system's benefit to have such a tool available on the sidelines should it be required. Interestingly, even with the existing expanded program the overall government support as a percentage of GDP remains below levels offered by other EU-members in the past.

NBG// Denies rumors of imminent corporate action

It was reported that NBG officials dismissed yesterday hovering rumors related to a potential imminent announcement of a corporate deal. Furthermore, it seems that part of the reason these rumors came up in the first place was an article in one of the Sunday papers, which had erroneously quoted the group's chairman. <Analyst: Nick Koskoletos, CFA +30 210 3720257>

OTE // Fixed-line consolidation again in focus

Shareholders at On Telecoms, the number four OTE competitor, are reportedly seeking an exit. On Telecoms is reported to be in a downsizing mode, having lost market share momentum and still suffering from negative EBITDA. We think consolidation at the domestic fixed-line market is positive news flow for OTE, as well as the two largest unbundlers, Forthnet and Hellas online.

Athens General Index



Market Statistics

	Close	1D %	YTD %
ASE General Index	1626.6	0.9	-25.9
FTSE ASE20	796.1	1.3	-29.3
FTSE ASE40	1827.3	-0.1	-30.1
Turnover EUR mn			110.3
Avg Turnover (3mo) EUR mn			142.6
Market cap EUR bn			62.7

Valuation*

	2009f	2010f	2011f
P/E	12.7	10.2	11.9
EV/EBITDA	5.6	6.2	5.5
P/BV	1.7	1.6	1.5
Yield	3.1%	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)

Elval	7.9%	ANEK Lines	-3.8%
Intracom	4.3%	Lamda Development	-3.0%
Alpha Bank	4.2%	Viohalco	-2.8%

Greek Sovereign Spreads (over German Bunds) / CDS

1yr	582.8
3yr	1007.0
5yr	937.1
10yr	777.3
CDS (5yr USD)	804.7

See Appendix for Analysts Certification and important Disclosures

Construction // Stake in ARR sold to ATEbank

ATEbank notified that it completed the purchase of a 10% stake in Attica Ring Road. News was expected, as a few days ago ARR's shareholders Ellaktor and J&P Avax let their right of first refusal expire unexercised. The bank is said to be the largest lender of distressed Attikat. ATEbank's offer stands at EUR113m.

Economy // SME stimulus

The gvt is putting efforts to stimulate private sector investments targeting a 3yr subsidy worth EUR1.5bn to be granted to Small and Medium Enterprises.

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			

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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%		

Analyst Stock Ratings:

Buy: Based on a current 12-month view of total shareholder return (percentage change in share price to projected target price plus projected dividend yield), we recommend that investors buy the stock.

Hold: We adopt a neutral view on the stock 12-months out and, on this time horizon, do not recommend either Buy or Sell.

Sell: Based on a current 12-month view of total shareholder return, we recommend that investors sell the stock.

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