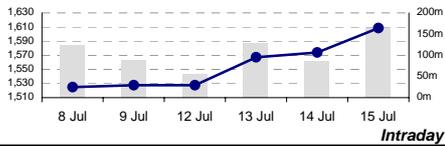
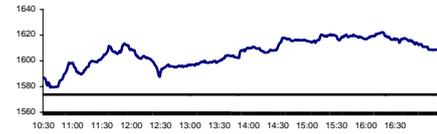


General Index

last 5 days



Intraday



Opening Comment

Domestic market had a positive session yesterday (up by 2.2%) to 1,609 units, on the back of Piraeus Bank's intention to acquire State's stakes in ATEbank and Hellenic Postbank for EUR700m in total. Trading volume, compared to previous sessions, was significantly enhanced landing at EUR163m. FTSE20 rose by 3.6% with banking sector outperforming ascending by 6.5%. The potential triple merger, which signals the commencement of sector's consolidation, could tone up volumes, restoring ATHEX's lost interest, and bringing back speculation about what other major players' next steps could be. Positive sign could be sustained on a milder mode though. Banks should be in the spotlight.

ATHEX Selective Indices				ATHEX Statistics & Valuation				FUTURES				INTERNATIONAL INDICES				FX							
	Closing	Last	Y-t-d	Market Cap €bn		61.70		Delivery	Set/ment	Open Interest	Volume	Closing		Last		Y-t-d		EUR/USD		1.29			
ASE General	1,608.8	2.22%	-26.75%	Turnover €m		163.54		FTSE/ASE 20				DOW JONES		10,359.31		-0.07%		-0.66%		USD/JPY		87.45	
FTSE ASE 20	781.2	3.58%	-30.59%	Avg. turnover (Y-t-d) €m		174.93		FTSE/ASE 20				S&P 500		1,096.48		0.12%		-1.67%		GBP/USD		1.54	
FTSE ASE 40	1,830.2	0.89%	-29.99%	ASE Gen. Index		FTSE ASE 20		Sep.				783.3		20,825		16,244		FTSE/ASE 20		EURIBOR (%)			
FTSE ASE 80	309.9	2.15%	-27.54%	10e		11e		Dec.				763.7		107		n/a		FTSE/ASE 20		1M		0.574	
FTSE International	2,072.6	3.27%	-30.43%	P/E		12.4 15.3 12.3 15.7		FTSE ATHEX-CSE BANKING				NASDAQ		2,249.08		-0.03%		-0.88%		3M		0.846	
Banks	1,662.7	6.53%	-37.53%	EV/EBITDA		6.0 5.7 6.0 5.8		Jul.				1,225.6		9		1		FTSE/ASE 20		12M		1.369	
Telecoms	1,833.2	0.45%	-35.28%	P/BV		2.5 2.3 1.8 1.7		Aug.				n/a		n/a		n/a		FTSE/ASE 20		10-Y bond yield		10.322	
Industrial	3,358.7	0.26%	0.10%	Div. Yield		3.2% 3.2% 3.2% 3.3%		Aug.				n/a		n/a		n/a		FTSE/ASE 20		spread (bps)		767	

Macroeconomic News & Comments

Unemployment Rate – April 2010

The Facts: According to ELSTAT data, Greece's unemployment rate settled at 11.9% in April 2010 from 9.4% the respective period last year, while in March 2010 the respective rate stood at 11.6%. The number of employed decreased by 69,318 persons compared to April 2009 (a 1.5% yoy) and by 10,953 persons compared to March 2010 (-0.2%). Unemployed increased by 130,101 persons compared to April 2009 (+27.9%) and by 18,256 persons compared to March 2010 (+3.2% mom).

Our Analysis: The regions concentrating the highest unemployment in April 2010 are Southern Aegean (22.7%), the Ionian Islands (19.8%), and Western Macedonia (16.1%). Women unemployment rate rose to 15.5% in April 2010 from 13.3% the respective period last year, still standing significantly higher than the respective 9.3% figure for men. Finally, the age group mostly hit by unemployment is that of people between 15-24 years of age (30.8%), while unemployment for people between 25-34 years of age also rose to 15.0% in April 2010 from 11.7% the respective period last year.

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Corporate News & Comments

Piraeus Bank <BOPr.AT / TPEIR GA>

Banks

Hold

Price	€4.54
Market Cap.	€1,527m
P/E (10e)	n/a
P/E (11e)	19.4
P/BV (10e)	0.5
P/BV (11e)	0.5

The Facts: Piraeus Bank submitted a proposal to the Greek government to acquire its 77.31% stake in ATEbank and 33.04% stake in Hellenic Postbank, for a total consideration of EUR 701m payable in cash (EUR 372m and EUR 329m, respectively).

Our Analysis: Piraeus Bank estimates potential synergies of EUR 300m from year three post-acquisition and notes that it does not need to undertake a capital increase to finance the deal. The offer of EUR 372m for the 77.31% stake in ATEbank and EUR 329m for the 33.04% stake in Hellenic Postbank, equates to a c. 50% discount and c. 30% premium on Wednesday's closing prices, respectively. On our numbers, the price offered for both banks equates to 1.2x 2010e TBV vs. sector average of c. 0.8x for the other Greek banks. Moreover, the offer values ATEbank at EUR 0.53/share and Hellenic Postbank at EUR 3.5/share. The government announced that it was reviewing the offer within the framework of the required procedures and within the context of the overall public interest, while it is also considering the financial viability of the specific banks, the banking system as a whole and the Greek economy.

Conclusion & Action: At present we retain a neutral stance on the proposed acquisition, highlighting the need for disclosure of further details. As such, we retain our rating and estimates on the stock.

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Please continue overleaf...



Intralot <INLr.AT / INLOT GA> Gaming Accumulate

Price	€3.18	The Facts: Intralot announced yesterday that its affiliate company Melcolot (based in Hong-Kong) has signed an agreement with the China Welfare Lottery (CWL) in the municipality of Chongqing for the provision of the LOTOS Horizon central system and related services. The initial term of the contract is 5 years with an option for a 5-year renewal. In this context, Intralot will provide 2,000 LOTOS Multimedia controllers, which will allow the Chongqing Welfare Lottery to create, manage and broadcast multimedia content throughout its retail network that exceeds 2,500 points of sale.
Market Cap.	€505.5m	
P/E (10e)	9.0	
P/E (11e)	7.2	
EV/EBITDA (10e)	5.1	
EV/EBITDA (11e)	4.1	

Our Analysis: According to a corporate release issued by Melcolot Limited (the company is listed on Hong Kong), the company has signed a supply agreement with Intralot that entails a) the delivery and installation of the central system, b) the delivery of 2,000 LOTOS Horizon Multimedia Controllers units, c) the installation of the application software and d) the provision of implementation, maintenance and supply services. The total consideration payable by Melcolot to Intralot will not exceed USD1.02m (EUR0.80m).

Conclusion & Action: Obviously, this contract will have meaningless impact on Intralot's financials; however it should be seen as the first step towards entering the fast-growing Chinese betting market. We stick to our recommendation on the stock.

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Hellenic Exchanges <EXCr.AT / EXAE GA> Financial Services Hold

Price	€4.92	The Facts: In a bourse filing, Hellenic Exchanges notified that the spinoff of its clearing of transactions business and the contribution to the 100% subsidiary "ATHEXClear" was completed. More specifically, the management has identified the restructuring of the clearing and settlement services as one of the strategic priorities for 2010 and decided to implement the unbundling of these services through the separation of clearing services from Hellenic Exchanges and its contribution to the new clearing house (separate legal entity).
Market Cap.	€321.6m	
P/E (10e)	17.2	
P/E (11e)	15.0	
EV/EBITDA (10e)	6.4	
EV/EBITDA (11e)	5.8	

Our Analysis: This was an expected development. We remind that the management has mentioned that the unbundling of clearing, settlement and registration services that Hellenic Exchanges offers as a Depository will cause some changes in their pricing from September 2010; without affecting significantly group's revenues.

Conclusion & Action: We stick to our rating on forecasts for the stock.

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Upcoming Events

1H:10 FINANCIAL RESULTS: 28/07/10: Hellenic Exchanges (EXCr.AT), 29/07/10: Coca Cola Hellenic (HLBr.AT), 30/07/10: Emporiki Bank (CBGr.AT), 04/08/10: Mytilineos (MYTr.AT), Metka (MTKr.AT), 24/08/10: Fourlis (FRLr.AT), 26/08/10: EFG Eurobank Ergasias (EFGr.AT), ATEbank (AGBr.AT), Titan Cement (TTNr.AT), OPAP (OPAr.AT), Hellenic Petroleum (HEPr.AT), 27/08/10: National Bank of Greece (NBGr.AT), Piraeus Bank (BOPr.AT), 30/08/10: GEK TERNA (HRMr.AT), Terna Energy (TENr.AT), Geniki Bank (GHBr.AT), 31/08/10: Alpha Bank (ACBr.AT)

EGM: 23/07/10: OTE (OTEr.AT)

EX-DIVIDEND: 19/07/10: Alapis EUR 0,048 (ALAr.AT), 13/08/10: Michaniki EUR 0,0219 (MICr.AT)

EX-RIGHTS OF PAYMENT OF THE SHARE CAPITAL RETURN: 22/09/10: Hellenic Exchanges EUR 0.13/share (EXCr.AT)

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The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

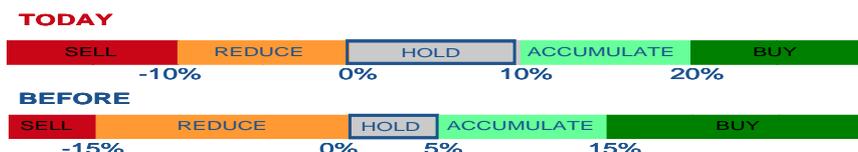
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- **Accumulate:** the stock is expected to generate total return of **10% to 20%** during the next 12 months time horizon
- **Hold:** the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
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- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:



Disclosure Appendix

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Data current as of 09/07/2010

	Buy	Accumulate	Hold	Reduce	Sell
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