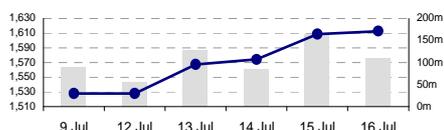


General Index last 5 days



Intraday



Opening Comment

Domestic market came in higher on Friday to 1,613 units, enjoying weekly gains of 5.6%, on the back of Piraeus Bank's proposal to acquire State's stakes in ATEbankd and Hellenic Postbank for EUR701m in total. Average turnover was significantly enhanced shaping at EUR108m, some 39% above last week's average (five weeks high). FTSE20 rose by 8.2% with banking sector outperforming, ascending by 14.0% on a weekly basis (Hellenic Postbank was sector's outperformer soaring by 26.7%, followed by EFG Eurobank 16.3% and Piraeus Bank 16.1%). Piraeus' offer and the possibility of a triple merger has signalled the commencement of sector's consolidation, toning up volumes, restoring ATHEX's lost interest, and bringing back speculation about what other major players' next steps could be. On the other hand and given last week's rally (especially in banks), some profit taking should not be ruled out. The sustainability of the volumes at satisfactory levels is what we are looking for. Banks should be in the spotlight.

ATHEX Selective Indices				ATHEX Statistics & Valuation				FUTURES				INTERNATIONAL INDICES				FX		
	Closing	Last	Y-t-d					Delivery	Set/ment	Open Interest	Volume			Closing	Last	Y-t-d		
ASE General	1,612.9	0.26%	-26.56%	Market Cap €bn	61.60												EUR/USD	1.29
FTSE ASE 20	785.9	0.61%	-30.17%	Turnover €m	109.64												USD/JPY	86.63
FTSE ASE 40	1,828.6	-0.09%	-30.05%	Avg. turnover (Y-t-d) €m	174.44			<u>FTSE/ASE 20</u>				DOW JONES	10,097.90	-2.52%	-3.17%	GBP/USD	1.53	
FTSE ASE 80	313.0	0.98%	-26.82%	ASE Gen. Index	10e	11e	10e	11e	Sep.	781.7	19,690	9,170	S&P 500	1,064.88	-2.88%	-4.50%	EURIBOR (%)	
FTSE International	2,083.8	0.54%	-30.06%	FTSE ASE 20					Dec.	762.1	107	n/a	NASDAQ	2,179.05	-3.11%	-3.97%	1M	0.597
Banks	1,688.8	1.57%	-36.55%	P/E	12.5	15.4	12.4	15.8	<u>FTSE ATHEX-CSE BANKING</u>				DJ STOXX 50	2,404.88	-2.09%	-6.98%	3M	0.861
Telecoms	1,778.2	-3.00%	-37.22%	EV/EBITDA	6.0	5.7	5.9	5.8	Sep.	n/a	n/a	n/a	FTSE 100	5,158.85	-1.01%	-4.69%	12M	1.380
Industrial	3,382.5	0.71%	0.81%	P/BV	2.5	2.4	1.8	1.7	Oct.	n/a	n/a	n/a	CAC 40	3,500.16	-2.28%	-11.08%	10-Y bond yield	10.249
				Div. Yield	3.2%	3.2%	3.2%	3.3%					DAX	6,040.27	-1.77%	1.39%	spread (bps)	764

Macroeconomic News & Comments

Greek Economy

The Facts: Reportedly (euro2day), in its interim report on the Greek economy, the IMF appeared satisfied regarding the sharp reduction in the budget deficit and the fast execution of the reforms (labour relationships, pension reforms) but highlighted that the risks regarding to the program's successful implementation still remain.

Our Analysis: Among the risks the following were (reportedly) highlighted: 1) the reaction of the economy to the austerity measures, 2) the social reaction, 3) the high level of inflation, 4) risks relating to the high expenses of the pension funds and the public health system, 5) urgent need for a new development plan and the liberalisation of "protected" occupations, 6) restructuring of problematic State controlled enterprises (these should be privatised or shut-down). Overall, the initial evolution of the program seems to be on track.

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Corporate News & Comments

Greek Banks

The Facts: Reportedly (euro2day.gr), the CEO of ATEbank Mr. Pandalakis suggested during the meeting with the Min. Fin Mr. Papakonstantinou, a four-way merger between Hellenic Postbank, ATEbank, Attica Bank and the Deposit and Loan Fund. In other press reports (sofokleousin.gr), according to various sources, Hellenic Postbank had entered into discussions with the management of Millenium Bank for the latter's acquisition, while according to daily To Vima, NBG may team up with a domestic or international partner following rival Piraeus Bank's offer. Moreover same sources mention, that the Chairman of NBG Mr. Rapanos, has indicated that the bank could be interested in Alpha Bank or EFG Eurobank.

Our Analysis: Following his meeting with the CEO of ATEbank, the Greek Min. Fin, Mr. George Papakonstantinou, also met with the governor of the BoG on Friday, 16 July, and discussed the issues relating to the 'stress tests' of the bank, the result of which will be announced on 23 July 2010, and the procedure to be followed after Piraeus Bank's proposal to acquire government stakes in ATEbank and Hellenic Postbank. 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: Accordingly, the government appears to be considering the commencement of a formal privatisation process, however, it remains to be seen if the government is willing to sell its full stake in ATEBank and Hellenic Postbank of 77% and 33%, respectively, and to sell them combined.

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Please continue overleaf...



Greek Banks – BoGs' Governor Interview

The Facts: In an interview with daily newspaper Imerisia, BoG's governor Mr. Provopoulos implied amongst other that the six Greek banks included in the EU stress test will pass (he said that "my feeling is that everything will go smoothly"). In addition with regards to September stress test where there will be slightly different assumptions adopted (criteria set from the IMF and BoG), he also noted that he sees no negative developments. Mr. Provopoulos added that the banks will "need to combine their forces in a friendly manner" so as to tackle, from a more advantageous position, the forthcoming macroeconomic developments and hence to maximise synergies.

Our Analysis: As far as the stress tests are concerned, we believe that of equal or if not of higher importance compared to the actual outcome, will be the detailed disclosure of the criteria and assumptions adopted. In any case, the disclosure of the stress tests should prove as a catalyst to developments in the sector.

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PPC <DEHr.AT / PPC GA>

Utilities

Hold

Price €12.35
Market Cap. €2,865m
P/E (10e) 4.5
P/E (11e) 5.3
EV/EBITDA (10e) 4.7
EV/EBITDA (11e) 5.2

The Facts: According to the data issued by the Hellenic Transmission System Operator (HTSO), net electricity demand in the interconnected system (c.90% of total domestic demand) declined by 2.1% in June 2010 compared to the same period last year settling at 4.47m MWh.

Our Analysis: Demand from high voltage (HV) industrial customers increased by 2.7%, while excluding the HV customers net electricity demand dropped by 3.4%. In terms of generation mix in June 2010, hydro advanced by 2.7% and imports rose by 3.5%, while natural gas slipped by 4.7%, lignite declined by 5.7% and renewables fell by 9.3%.

During the January-June period net electricity demand retreated by 1.7%, while in terms of generation, hydro, gas, and renewables were up 54.9%, 15.0% and 12.8% respectively, whereas oil and lignite contribution was down by 93.4% and 13.0% respectively.

Conclusion & Action: The decline in demand so far is in line with our estimate for 2010 (-2%) but given the bleak outlook for the Greek economy we might revise it downwards a bit driven by the high tariff commercial segment, implying also a worse sales mix. On a positive note, the favourable generation mix due to the strong hydro generation and the low enough energy prices continue to support PPC's profitability in 1H10. However, the higher expected pool prices after July 1st due to changes in the SMP calculation could add some pressures on the cost front during 2H:10.

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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), 03/08/10: Frigoglass (FRIr.AT), 04/08/10: Mytilineos (MYTr.AT), Metka (MTKr.AT), 05/08/10: OTE (OTEr.AT), 24/08/10: Furlis (FRLr.AT), 26/08/10: EFG Eurobank Ergasias (EFGGr.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: Sarantis (SRSr.AT), 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), Bank of Cyprus (BOCr.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)

MACROS: 29/07/10: ELSTAT to release June's PPI

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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:

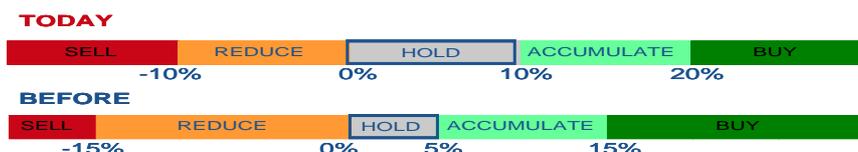
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- **Accumulate:** the stock is expected to generate total return of **10% to 20%** during the next 12 months time horizon
- **Hold:** the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
- **Reduce:** the stock is expected to generate total return of **0% to -10%** during the next 12 months time horizon
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Since **4 August 2008**, the ESN Rec. System has been amended as follow.

- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:



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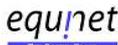
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