



MARKET SNAPSHOT

.ATG closed lower (-3.8%) on Friday and stood at 762.15 on moderate volumes. Trastor (+4.0%) and ELTON (+1.2%) outperformed while Piraeus Bank (-19.2%) and Hellenic Postbank (-18.8%) underperformed. Decliners outpaced advancers by 7:3.

ECONOMY AND INDUSTRY NEWS

Greek PM agrees economic policy principles with political leaders

After a long meeting yesterday, the Greek Prime Minister announced that he has agreed with the three political leaders supporting the government on the basic principles regarding the country's economic policies for the coming years. Earlier, Mr Papademos had a meeting with the Troika to discuss the measures required to restore the country's competitiveness and achieve fiscal sustainability. According to the announcement the political leaders agreed on the following: i) adopting further measures to cut public spending by 1.5% within 2012, ii) achieving sustainability of the supplementary pension funds, iii) combating the lack of competitiveness by reducing the wage as well as the non-wage cost and iv) recapitalising the banking sector with a combination of instruments in a way that promotes public interest and their management independence. A new meeting could take place today in order to resolve any open issues and to conclude on the economic policy program. Finally, the Greek PM met also with IIF's Chief to discuss PSI which seems to be at a final stage.

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Greek banks may be forced to book provisions for state loans; convertible bonds could be used on the recapitalization (press)

According to unconfirmed press reports, the Greek banks may be forced to book additional provisions related to state companies' loans or loans guaranteed by the Greek state. According to the same sources these loans amount to €15bn, however there is no estimate about the amount of provisions. Moreover some press articles suggested that the recapitalization of the banking sector from the Greek state could take place through 3 or 5 year convertible bonds which could be acquired by the shareholders at their maturity or they will be converted into common shares.

Comment: The bank recapitalization has been one of the key issues on the discussions of the government with Troika and the political leaders as some MPs are of the view that only common shares with voting rights should be used. In our view, the aforementioned proposal (convertible bonds) could be used only in specific cases where Core Tier I remains at a decent level. The terms of the recapitalization remains one of the key uncertainties for the banking sector, resulting in increased volatility.

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GREEK MOBILE MARKET – Vodafone halts merger talks with Wind

According to press reports, Vodafone Greece has terminated talks with Wind for a potential merger. The same reports indicate that a highly likely opposition by EU's competition committee lies behind the decision -- the consolidation would have led to a two player mobile market in Greece.

Comment: The two entities would have ended up with a market share of over 52% according to our estimates, which is why regulatory scrutiny appears to be a critical factor to the outcome of negotiations. Other means of cost reduction like network sharing (i.e. national roaming agreements) may be pursued by the two companies. The break up may be viewed as a minor negative for OTE's Cosmote as improvements in the industry structure (i.e. fewer and more rational competitors) are postponed for a later stage.

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CORPORATE NEWS

MARFIN POPULAR BANK<MRBr.AT / CBP CY – Neutral>

Price: €0.34 Ytd 15.2% Market Cap €552m Liquidity €3,847.354 EPS chng '12e -102.7% P/E '12e n.m.x Div. Yield '12e 0.0%

MIG withdraws its request for an EGM

Marfin Popular Bank announced that the EGM scheduled for February 8th to discuss management changes has been postponed as its shareholder Marfin Investment Group has withdrawn its request.

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UPCOMING EVENTS AND DATA

06 February

⇒ El.Stat: Construction activity data for October

08 February

⇒ Marfin Popular Bank: EGM

Sources: National Sec. Research estimates, Bloomberg, Factset, ASE

General Index vs. Euro Stoxx performance



Explanatory Note: Prices on the right hand side axis in the ATG graph represent the daily ASE volume (€ m).

	Close	Chng d-t-d	Chng y-t-d
General Index	762.15	-3.8%	12.0%
FTSE/ATHEX 20	315.34	-5.9%	19.0%
FTSE/ATHEX 40	698.58	-3.2%	9.2%
Mkt. Cap (€ m)	30,218	-4.0%	10.0%
Daily Volume (€ m)	71.7	Ytd.Av.:	58.3
Daily Vol. (No of sh.m)	57.4		
Block Trades (€m)	0.5		
Ups/Downs/Stable	46/105/24		

FTSE/ATHEX20&40 Daily Stock Performance

	TOP		BOTTOM	
Trastor	4.0%	Piraeus Bank	-19.2%	
ELTON	1.2%	Hellenic Postbank	-18.8%	
Frigoglass	1.0%	Alpha Bank	-18.5%	
Technical Olympic	0.7%	EFG Eurobank	-17.7%	
Corinth Pipeworks	0.6%	MIG	-12.9%	

Valuation

	'12e
Watch List W.Avg[[Hist.or Act P/E (x)	9.1
Watch List W.Avg EPS growth (%)	-63.9%
Watch List P/BV (x)	0.5
Watch List EV/EBITDA (x)	5.1
Watch List EV/Turnover (x)	0.6
Watch List Div.Yield (%)	4.8%
DJ Stoxx 600 P/E (x) '12	10.92x
DJ Stoxx 600 EPS chg (%) '12	5.1%

Greek Economy

GDP real growth	-5.0% (Q3'11)	-7.4% (Q2'11)
CPI	2.4% (Dec 11)	2.9%(Nov 11)
Spread over German 10yr. bond bps	3227	
3 month Euribor	Close	m-t-d %
	1.102	-17.33
		y-t-d%
		-18.73

*Provisional Data

Insider trading (February 2nd, 12)

* Co.	Insider	Shrs	Price**
B	MIG	A. Vgenopoulos	65,000
B	EXAE	C. Nikolaidis	500
			3.25

Notes: * B:Buy, S: Sell ** Avg. price / sh.

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Company Name	Reuters	Rating	Price (€)	Price date / time	Disclosure
Marfin Popular Bank	MRBr.AT	Neutral	0.34	03 February 2012	3

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	Outperform	Neutral	Underperform
Greek Equity Research Coverage (28)	54%	32%	14%
<i>% of companies in each rating category that are investment banking clients</i>	11%	0%	0%

Source: National Securities

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