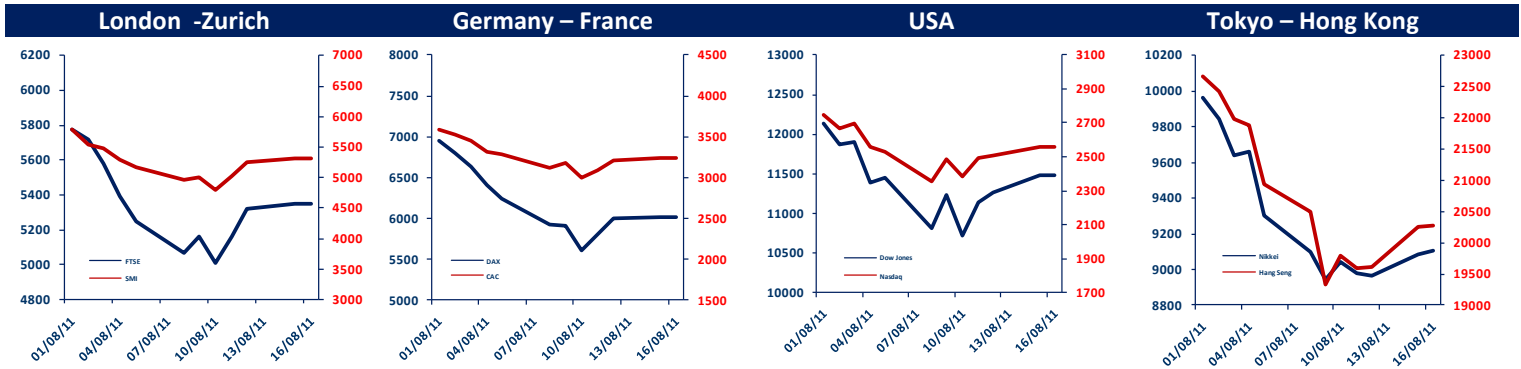


WEEKLY VIEW



Source: Bloomberg

Strategy:

German Chancellor Angela Merkel and French President Nicolas Sarkozy meet today in Paris to discuss further measures to tackle the contagion effect of the Eurozone debt crisis. Although the topic of a euro-bond issue will probably stay out of the agenda (as Germany strongly opposes to this idea), the market expects the two leaders to focus on proposals to improve economic governance and fiscal policies monitoring in the eurozone. The meeting comes after a week of panic sell-off in French banks' stocks on unverified rumours of a downgrade in France's AAA credit rating. Meanwhile, the ECB announced the reactivation of its bond-buying plan after having invested €22bn on government debt (focusing on Spain and Italy).

In the US, this week's industrial and business outlook reports carry added significance after the disappointing manufacturing activity of the Empire State survey (announced Monday). The positive surprise in July's industrial production (announced earlier today) could help reverse the negative sentiment following today's morning news that the German economy grew at a lower than expected pace, nearly stagnating in the second quarter. The news added to fears of a global slowdown thus forcing the past three days' rally to come to a halt in today's trading.

Macro developments will remain in the spotlight in the absence of major corporate earnings announcements this week. Markets should continue to trade on high volatility as focus remains on headlines on the European sovereign crisis. We adopt a neutral view for the week, focusing on defensive picks in our recommendations.

Weekly View: Neutral
Long-Term View: Positive

Major Market P/E & EPS Growth

	Estimated P/E 2011	Estimated P/E 2012	EPS % Change 2011	EPS % Change 2012
DJ Industrial Average	10.7 x	9.4 x	12.2%	14.2%
S&P 500 Index	12.1 x	10.5 x	17.8%	14.4%
NASDAQ Composite	14.9 x	12.6 x	27.1%	18.0%
Euro STOXX 50	8.4 x	7.7 x	7.8%	11.1%
STOXX 600	9.9 x	8.7 x	8.1%	14.6%

Source: Factset

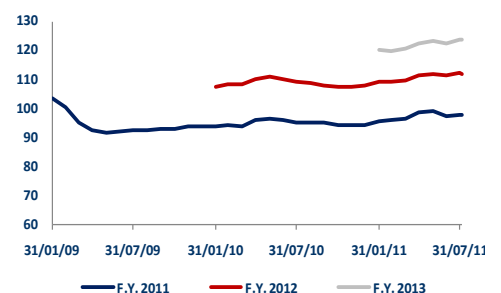
Watch For:

- Eurozone debt crisis
- German, Eurozone GDP (Tue)
- Housing Starts, Building Permits USA (Tue)
- Industrial Production USA (Tue)
- BoE minutes (Wed)
- CPI, PPI Eurozone (Wed)
- PPI USA (Wed)
- Jobless claims USA (Thu)
- CPI USA (Thu)
- Existing Home Sales (Thu)
- Philadelphia Fed (Thu)

Trading Ideas

- Fresenius Medical Care
- L'Oreal
- Mc Donald's
- Abercrombie & Fitch

S&P 500 Consensus Forecasts



Source: Factset. * Mean Forecasts

WEEKLY VIEW

Corporate Announcements				
Company Name	Industry	Country	Release Date	Release Time (local)
WAL-MART STORES INC	Retail-Discount	UNITED STATES	16/08/2011	14:00
HOME DEPOT INC	Retail-Building Products	UNITED STATES	16/08/2011	13:00
DELL INC	Computers	UNITED STATES	16/08/2011	Aft-mkt
CEZ AS	Electric-Generation	CZECH	16/08/2011	09:00
CHINA COAL ENERGY CO-H	Coal	CHINA	16/08/2011	n.a.
MOL HUNGARIAN OIL AND GAS PL	Oil Comp-Integrated	HUNGARY	16/08/2011	n.a.
ANALOG DEVICES INC	Semicon Compo-Intg Circu	UNITED STATES	16/08/2011	23:00
CHINA SHIPPING DEVELOPMENT-H	Transport-Marine	CHINA	16/08/2011	n.a.
TABCORP HOLDINGS LTD	Gambling (Non-Hotel)	AUSTRALIA	16/08/2011	01:30
PING AN INSURANCE GROUP CO-H	Multi-line Insurance	CHINA	17/08/2011	n.a.
TARGET CORP	Retail-Discount	UNITED STATES	17/08/2011	Bef-mkt
DEERE & CO	Machinery-Farm	UNITED STATES	17/08/2011	n.a.
A P MOLLER - MAERSK A/S - B	Transport-Marine	DENMARK	17/08/2011	09:00
NETAPP INC	Computers-Memory Devices	UNITED STATES	17/08/2011	Aft-mkt
CSL LTD	Medical-Biomedical/Gene	AUSTRALIA	17/08/2011	n.a.
CARLSBERG AS-B	Brewery	DENMARK	17/08/2011	08:00
STAPLES INC	Retail-Office Supplies	UNITED STATES	17/08/2011	n.a.
KERRY GROUP PLC-A	Food-Misc/Diversified	IRELAND	17/08/2011	09:00
SINA CORP	Web Portals/ISP	CHINA	17/08/2011	Aft-mkt
ABERCROMBIE & FITCH CO-CL A	Retail-Apparel/Shoe	UNITED STATES	17/08/2011	14:00
CIA SANEAMENTO BASICO DE SP	Water	BRAZIL	17/08/2011	n.a.
HOCHTIEF AG	Building&Construct-Misc	GERMANY	17/08/2011	08:00
CHINA YURUN FOOD GROUP LTD	Food-Misc/Diversified	CHINA	17/08/2011	n.a.
VESTAS WIND SYSTEMS A/S	Power Conv/Supply Equip	DENMARK	17/08/2011	09:30
JDS UNIPHASE CORP	Telecom Eq Fiber Optics	UNITED STATES	17/08/2011	Aft-mkt
CHINA MOBILE LTD	Cellular Telecom	HONG KONG	18/08/2011	n.a.
HEWLETT-PACKARD CO	Computers	UNITED STATES	18/08/2011	Aft-mkt
BANK OF COMMUNICATIONS CO-H	Commer Banks Non-US	CHINA	18/08/2011	n.a.
HOLCIM LTD-REG	Bldg Prod-Cement/Aggreg	SWITZERLAND	18/08/2011	08:00
INTUIT INC	Applications Software	UNITED STATES	18/08/2011	Aft-mkt
GAP INC/THE	Retail-Apparel/Shoe	UNITED STATES	18/08/2011	23:00
BOSKALIS WESTMINSTER	Building&Construct-Misc	NETHERLANDS	18/08/2011	n.a.
CHINA CONSTRUCTION BANK-H	Commer Banks Non-US	CHINA	19/08/2011	n.a.
YANZHOU COAL MINING CO-H	Coal	CHINA	19/08/2011	n.a.
LG DISPLAY CO LTD	Electronic Compo-Misc	SOUTH KOREA	19/08/2011	n.a.
OTP BANK PLC	Commer Banks Non-US	HUNGARY	19/08/2011	n.a.
GREAT WALL MOTOR COMPANY-H	Auto-Cars/Light Trucks	CHINA	19/08/2011	n.a.
				Source: Bloomberg

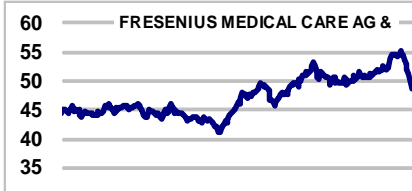
WEEKLY VIEW

Short Term Trading Ideas

FRESENIUS MEDICAL CARE AG &

48.45 EUR

Market leader in kidney dialysis products & services, with worldwide presence. Defensive pick against a deteriorating macro environment, strong results, offers good entry point at current levels (trading at 10% discount on EV/EBITDA vs European Healthcare sector).



Performance (1 Year)

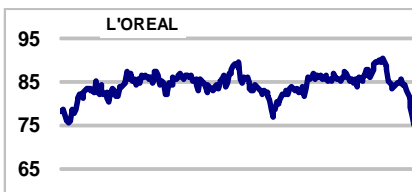
Stock Data	
Sector	Dialysis Centers
Ticker	FME GY
Mkt Cap*	14,611
Performance YTD	12.1
P/E '11	19.2

* EUR mln

L'OREAL

80.18 EUR

Defensive, high quality pick with strong balance sheet. Potential for improvement in capital structure and value accretion through M&As and buybacks (total cash flow for 2012 is estimated at c.€1.3bn).



Performance (1 Year)

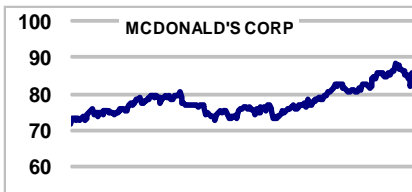
Stock Data	
Sector	Cosmetics&Toiletries
Ticker	OR FP
Mkt Cap*	48,250
Performance YTD	-3.5
P/E '11	18.4

* EUR mln

MCDONALD'S CORP

86.82 USD

Defensive stock with good results, playing the theme of expansion in emerging markets (Asia).



Performance (1 Year)

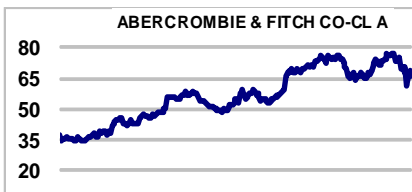
Stock Data	
Sector	Retail-Restaurants
Ticker	MCD US
Mkt Cap*	62,189
Performance YTD	13.1
P/E '11	16.6

* EUR mln

ABERCROMBIE & FITCH CO-CL A

71.71 USD

Results tomorrow. Could positively surprise the market as last Friday's US July retail sales data climbed by the most in four months showing resilience in consumer appetite.



Performance (1 Year)

Stock Data	
Sector	Retail-Apparel/Shoe
Ticker	ANF US
Mkt Cap*	4,366
Performance YTD	24.4
P/E '11	22.3

* EUR mln

Source: Bloomberg

WEEKLY VIEW
US Sectors Consensus Forecasts

	Quarterly EPS % Change Q2 2011	Quarterly EPS % Change Q3 2011	Quarterly EPS % Change Q4 2011	EPS % Change 2011	EPS % Change 2012
S&P 500 / Consumer Discretionary	18.0%	20.1%	18.6%	16.7%	15.3%
S&P 500 / Consumer Staples	10.5%	8.2%	8.4%	8.7%	9.7%
S&P 500 / Energy	40.4%	49.3%	31.1%	40.5%	10.0%
S&P 500 / Financials	-31.6%	25.0%	880.1%	18.2%	32.5%
S&P 500 / Health Care	7.6%	4.3%	7.1%	7.1%	5.7%
S&P 500 / Industrials	19.2%	16.9%	14.1%	20.3%	18.0%
S&P 500 / Information Technology	25.3%	11.3%	11.4%	17.7%	11.6%
S&P 500 / Materials	48.4%	36.7%	24.5%	40.3%	14.1%
S&P 500 / Telecomm Services	-10.1%	8.4%	9.0%	3.1%	15.0%
S&P 500 / Utilities	-0.4%	-2.2%	2.2%	-1.8%	-0.3%
S&P 500 Index	10.9%	17.7%	34.9%	17.8%	14.4%

Source: Factset

EU Sectors Consensus Forecasts

	Quarterly EPS % Change Q2 2011	Quarterly EPS % Change Q3 2011	Quarterly EPS % Change Q4 2011	EPS % Change 2011	EPS % Change 2012
Euro STOXX / Automobiles & Parts	100.9%	10.2%	7.0%	31.2%	19.2%
Euro STOXX / Banks	-23.4%	7.8%	21.5%	19.8%	23.0%
Euro STOXX / Basic Resources	-8.1%	-18.2%	7649.6%	30.2%	34.1%
Euro STOXX / Chemicals	16.1%	3.6%	12.7%	18.0%	8.8%
Euro STOXX / Construction & Materials	-	-	-	11.3%	18.5%
Euro STOXX / Financial Services	-	-	-	55.8%	22.1%
Euro STOXX / Food & Beverage	-14.6%	-	-	9.1%	11.0%
Euro STOXX / Health Care -	-10.9%	-3.7%	16.1%	-0.5%	-1.2%
Euro STOXX / Industrial Goods & Services	-6.8%	145.3%	-8.8%	14.5%	14.5%
Euro STOXX / Insurance	4.6%	2.8%	41.7%	7.3%	18.4%
Euro STOXX / Media	3.4%	-	-10.0%	4.1%	8.4%
Euro STOXX / Oil & Gas	-6.3%	16.2%	35.6%	16.1%	10.3%
Euro STOXX / Personal & Household Goods	-	-	-	4.8%	15.0%
Euro STOXX / Retail	6.9%	8.3%	17.7%	0.7%	13.7%
Euro STOXX / Technology	22.7%	-23.4%	-22.4%	3.2%	6.4%
Euro STOXX / Travel & Leisure	-80.3%	-17.3%	42.4%	7.0%	36.8%
Euro STOXX / Utilities	-78.6%	-	-	-18.4%	12.9%
Euro STOXX / Telecommunications	-33.9%	-39.3%	80.8%	-2.7%	3.8%

Source: Factset

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, Tel: (+30210) 3720000, Fax: (+30210) 3720001,
E-mail: research@eurobankequities.gr
Available at Bloomberg at EUBN.

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

Eurobank EFG Equities | International Equity Markets

Research

<i>John Kalantzis</i>	Email: jkalantzis@eurobankequities.gr	Tel: +210 3720 118
<i>Helen Herra</i>	Email: hherra@eurobankequities.gr	Tel: +210 3720 265
<i>Mina Lagounari</i>	Email: mlagounari@eurobankequities.gr	Tel: +210 3720 262

Sales

<i>Georgia Balliou</i>	Email: gballiou@eurobankequities.gr	Tel: +210 3720 441
<i>George Niarchos</i>	Email: gniarchos@eurobankequities.gr	Tel: +210 3720 165
<i>Athanasios Stefanos</i>	Email: astefos@eurobankequities.gr	Tel: +210 3720 170
<i>Spyros Strangalos</i>	Email: sstrangalos@eurobankequities.gr	Tel: +210 3720 153
<i>Sotiris Sotiropoulos</i>	Email: ssotiropoulos@eurobankequities.gr	Tel: +210 3720 442
<i>Vassilis Trapetsas</i>	Email: vtrapetsas@eurobankequities.gr	Tel: +210 3720 138

DISCLOSURE: This report has been issued by EUROBANK EFG Equities Investment Firm S.A., a member of EUROBANK EFG, and may not be reproduced in any manner or provided to any other persons. Each person that receives a copy by acceptance thereof represents and agrees that it will not distribute or provide it to any other person. The information contained herein has been obtained from sources believed to be reliable but it has not been verified by EUROBANK EFG Equities Firm S.A. The opinions expressed herein may not necessarily coincide with those of any member of EUROBANK EFG. No representation or warranty (express or implied) is made as to the accuracy, completeness, correctness, timeliness of fairness of the information or opinions herein, all of which are subject to change without notice. No responsibility of liability whatsoever or howsoever arising is accepted in relation to the contents hereof by EUROBANK EFG Equities Investment Firm S.A. or any of its directors, officers or employees. This report is not an offer to buy or sell or a solicitation of an offer to buy or sell securities mentioned herein. EUROBANK EFG Equities Investment Firm S.A. and others associated with it may have positions in, and may effect transactions in securities of companies mentioned herein and may also perform or seek to perform investment banking services for those companies. The investments discussed in this report may be unsuitable for investors, depending on their specific investment objectives and financial position.