



Wednesday, 10 November 2010

BETA SECURITIES SA

Member of the Athens Stock Exchange

Daily Market Report

	Price	Chg: %	30 days %	YTD %
GR				
Athens General	1,541	0.9%	0.8%	-29.8%
FTSE /ASE 20	738	0.9%	-0.7%	-34.4%
FTSE /ASE Mid 40	1,613	-0.6%	-4.1%	-38.3%
US				
Dow Jones	11,347	-0.5%	3.1%	8.8%
Nasdaq	2,563	-0.7%	6.7%	12.9%
S&P 500	1,213	-0.8%	4.1%	8.8%
Europe				
Eurostoxx 50E	2,891	0.8%	3.8%	-2.5%
FTSE-100	5,875	0.4%	3.8%	8.5%
DAX-30	6,788	0.6%	7.9%	13.9%
CAC-40	3,946	0.8%	4.9%	0.2%
Asia				
NIKKEI-225	9,831	1.4%	2.5%	-6.8%
HANG SENG	24,497	-0.9%	6.8%	12.0%

Market Statistics

Market Cap (in bil. €)	58.66
Market Turnover (in mil. €)	81.7
Advances	79
Declines	85
Unchanged	50
Total Movers	214

Futures Delivery	Settlement	Prem/Dis c	Open Interest	Traded Volume
FTSE /ASE 20				
December 2010	728.13	-1.32%	28,370	10,973
March 2011	...	...	...	...

Short Selling (SS)	Short Selling	% in total volume	Buy to close	% in total
Alpha Bank	92,629	5.77	...	...
Eurobank	17,995	1.27	...	...
NBG	37,281	1.10	...	...
Bank of Piraeus	22,000	2.29	...	...

Calendar of Events

BoC Listing from capital increase

Rights issue (172.6m new shares)	10-Nov
Interim dividend (119.5m shares)	24-Nov

Ex dividend rights

Jumbo	23-Dec	€ 0.19
-------	--------	--------

9M2010 Results

Bank of Cyprus	09-Nov	after market
Mytilineos	17-Nov	
Jumbo Q1 2010/11	17-Nov	after market
OPAP	22-Nov	
Alpha Bank	23-Nov	17:20
Titan	23-Nov	
Fourlis	23-Nov	
Hellenic Petrol	24-Nov	after market
FF HDFS	25-Nov	
EFG Eurobank	29-Nov	
Gek Tema	29-Nov	
Sarantis	29-Nov	
ETE	30-Nov	before market
AGM		
Jumbo	08-Dec	
EGM		
ETE	26-Nov	

Market Comment

Athens stocks ended higher at the Athens Stock Exchange yesterday. The GI rose by 0.92% to end at 1,541.02 points, with turnover at €81.7m. Reopening of money markets for National Bank and Eurobank boosted buying activity in the market. Most up stocks: Ellaktor 3.63euros (+4.31%), Opap 13.25euros (+3.92%), Eurobank 4.51euros (+3.20%), PPC 12.47euros (2.89%), Viohalko 3.76euros (+2.73%). Most down stocks: Marfin Bank 1.30euros (-2.99%), Fourlis 6.51euros (-2.98%). The yield spread between the 10-year Greek and German benchmark bonds eased slightly to 896 basis points in the Greek electronic secondary bond market on Tuesday, from 910 bps the previous day, with the Greek bond yielding 11.33 pct and the German Bund 2.37 pct. Interest on the banking sector and upcoming deficit revision.

Corporate News /Results

BoC/ Net Interest Income reached 768m euros from 616m euros +25% yoy. Foreign exchange income at 54m euros -48% yoy. Provisions reached 229m euros from 156m euros +47% yoy. Profit after tax 248m euros from 265m, -6% yoy, in line with estimates.

On a Quarterly basis, NII reached 271m euros +7%, Gains from financial instruments at 17m euros +71% yoy, provisions at 83m euros +16%. Profit after tax 85m euros +5%, in line with estimates. Net Interest Income results were above estimates both on a yearly and quarterly basis.

Cost to income ratio fell by 1.2pp to 51%. RoE fell 2.3 pp to 13.7%. Loans to deposits ratio 87%. Strong capital position with Pro-forma total capital adequacy ratio at 12.1%, Tier 1 ratio at 11.1% and Core Tier 1 ratio at 8.1%. NI margin at 265bp from 255bp in Q309.

The bank reiterated a 2010 profit forecast of 300 million euros to 400 million euros with a positive contribution from all of its markets.

NBG / Established repo lines of €4.7 billion with foreign banks, using Greek Government Bonds as collateral. The duration of these lines is of up to 12 months.

EFG / Intesa Sanpaolo SpA Chief Executive Officer Corrado Passera said the Italian bank is still in talks to buy assets of Polbank, adding that it's a matter of price. An outcome of discussions is expected in the next few days.

The Bank also said that it has secured a total of about 3 billion euros in repo lines with foreign banks using non-Greek bonds and has an additional 1 billion euros available to finance bonds or other activities.

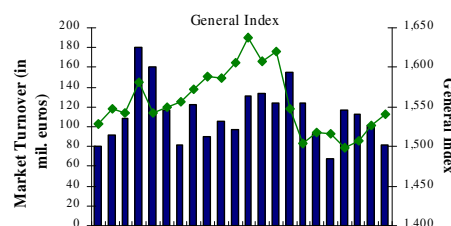
Eco

Greece sold €390 million of 26-week treasury bills at 4.82% (previous sale at 4.54%).

Greece is examining further spending cuts to reduce the budget deficit, including addressing "waste" in the public sector. No chance that wages and pensions will be cut or for additional tax burdens beyond those agreed according to Mr. Petalotis.

Investments

Zorg Biogas AG, a Swiss project developer, won orders worth 4.5 million euros (\$6.2 million) to build plants in South Africa and Greece that will use manure and dung to produce clean gas for electricity generation. The plants will be about 1-megawatt each. The Greek project will be built at Xanthi, and will kick off in two to three months.





BETA SECURITIES : 29 Alexandras Avenue, Athens, Greece, Post Code 11473
Phone: +30 210 64 78 900 / E mail: info@beta.gr / web site: www.beta.gr

EQUITY RESEARCH:

Vassilis Vlastarakis: (+30) 210 64 78 906
Elena Chatzistefanou: (+30) 210 64 78 904
Eleni Zombanakis: (+30) 210 64 78 905

INSTITUTIONAL SALES:

Petros Papathanasiou (+30) 210 64 78 764
Vangelis Charatsis (+30) 210 64 78 920
George Karadimas (+30) 210 64 78 766
Konstantinos Makris (+30) 210 64 78 983

DERIVATIVES SALES:

John Spirtos: (+30) 210 64 78 988
Michalis Tzavlas (+30) 210 64 78 758
Nickolaos Zaharopoulos (+30) 210 64 78 946

Disclaimer

The above report was issued by BETA SECURITIES SA for informative purposes and only for the use of its intended recipients. The above report is not intended for distribution or reproduction, in whole or in part without the permission of BETA SECURITIES. The material included in the report is based on public information believed to be reliable, yet, BETA SECURITIES cannot guarantee in any way its correctness or accuracy. The report is published only for information purposes and is not to be considered as an offer to buy or sell securities or financial instruments. BETA SECURITIES does not accept any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents. BETA SECURITIES may have or had, for their own account, positions related to the material discussed above, For any additional information, regarding the material of the current report, please contact BETA SECURITIES.