



Thursday, 24 February 2011

BETA SECURITIES SA

Member of the Athens Stock Exchange

# Daily Market Report

	Price	Chg: %	30 days %	YTD %*
<b>GR</b>				
Athens General	1,630	0.6%	6.1%	-25.8%
FTSE /ASE 20	767	1.0%	6.7%	-31.8%
FTSE /ASE Mid 40	1,720	0.3%	8.1%	-34.2%
<b>US</b>				
Dow Jones	12,106	-2.3%	2.0%	16.1%
Nasdaq	2,723	-3.9%	1.2%	20.0%
S&P 500	1,307	-2.7%	1.9%	17.2%
<b>Europe</b>				
Eurostoxx 50E	2,955	-1.0%	-0.5%	-0.4%
FTSE-100	5,924	-1.2%	0.5%	9.4%
DAX-30	7,195	-1.7%	1.9%	20.8%
CAC-40	4,013	-0.9%	-0.1%	2.0%
<b>Asia</b>				
NIKKEI-225	10,579	0.4%	3.0%	0.3%
HANG SENG	23,909	1.8%	0.1%	9.3%
year end 2009*				

## Market Statistics

Market Cap (in bil. €)	64.67
Market Turnover (in mil. €)	161.5
Advances	95
Declines	72
Unchanged	54
Total Movers	221

Futures Delivery	Settlement	Prem/Dis c	Open Interest	Traded Volume
FTSE /ASE 20				
March 2011	765.88	-0.16%	29,089	16,370
June 2011	757.8	...	15	...
Short Selling (SS)	Short Selling Trade Volume	% in total volume	Buy to close trade volume	% in total volume
Alpha Bank	237,485	4.68	80,000	1.58
Eurobank	153,814	5.99	237,000	9.23
NBG	201,934	4.46	109,477	2.42
BoP	93,463	1.46	...	...

## Calendar of Events

### Full Year 2010 Results

EFG	24-Feb	after mkt
Jumbo 1H2011	24-Feb	after mkt
Hellenic Petrol	24-Feb	after mkt
Hellenic Telecom	25-Feb	before mkt
MPB	28-Feb	
BoC	28-Feb	before mkt
Fourlis	1-Mar	after mkt
Hellenic Exchanges	9-Mar	
Motor Oil	10-Mar	after mkt
Mytilineos	22-Mar	
Metka	22-Mar	
NBG	23-Mar	

### Other events

Implementation of MSCI changes	28-Feb	after mkt
New Shares Listing MPB	23-Feb	
<b>Ex Dividend</b>		
Mytilineos /Metka	12-May	
Hellenic Exchanges	25-May	
Hellenic Telecom	28-Jun	

## Market Comment

Athens General Index ended slightly higher, by 0.64% at 1,629.72 points with turnover at 161.46m euros. Most up stocks: Hellenic Postbank 3.77euros (+8.33%), Eurobank 4.93euros (+7.17%), MIG 0.95euros (+5.56%), Alpha 5.10euros (+4.08%), Bank of Piraeus 1.68euros (+3.70%). Most down stocks: Opat 14.70euros (-3.61%), PPC 11.80euros (-3.20%), Fourlis 6.13euros (-1.92%). Market focus on results and possible scenarios regarding the banking sector.

## Corporate

**Ellaktor/** The European Commission decided that the sale of Cassandra Mines in 2003 by the Greek State to Ellinikos Xrysos for €11m was carried out below its real market value. The total amount to be recovered from the beneficiary to the State's coffers is €15.3 million, plus interest. A report commissioned for Ellinikos Xrysos shortly after the sale put the value of the mines at €25 million. The taxes that should have been levied on the sale amount to €1.34 million. Ellinikos Xrysos is presently owned by European Goldfields. Ellaktor's participation stake in European Goldfields is approx. 19.5%.

Ellaktor's Unit Biosar Energy completed a 10-megawatt solar plant, Greece's Largest Photovoltaic Park, in the east of the country for Selected Textile Ind. worth almost 30 million euros.

**Ellaktor, Elpe. GEKTerna, Mytilineos/** State has stopped payments to the three independent power producers Elpedison (Hellenic Petroleum, Edison, Ellaktor), Heron (GEKTerna, GdF Suez) and Protergia (Mytilineos Group). According to conservative estimates the sum due since October is between €30-40m.

**Coca Cola 3E/** Plans to add at least €100m to its 4.25 percent bonds due 2016, according to Bloomberg's sources.

**Frigoglass/** The Board is examining the possibility of capital return to shareholders in cash. AGM will be held on 31/05.

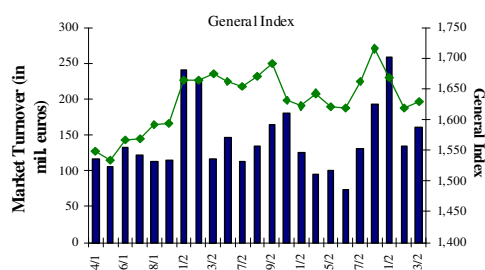
## FY 2010 Results Preview

**Eurobank/** Consensus Estimates: Net income at 63.4m euros (-79% yoy) from 304.3m euros in 2009 due to high provisioning and lower volumes of loans granted. NII at 2.25 billion euros marginally lower than 2009. Provisions are expected at 1.36 billion euros +16% yoy.

**Jumbo/** Consensus Estimates: 1H 2010/2011 results. Sales at 289.1m euros -1% yoy. Ebitda 72m euros (-13% yoy). Net income 49.6m euros (-0.5% yoy).

**Hellenic Petroleum/** Beta Estimates: Sales 8,800m euros (+5% yoy), ebitda 474m euros (+3.5% yoy), net income 163m euros (+10.4% yoy).

**HTO/** Results to be announced tomorrow before market opening. Consensus estimates: FY 2010 profits are expected at 108.7m euros, posting a 73% yoy increase. Ebitda is expected to reach 1.76b from 2.15b euros (-18.1% yoy). Revenues at 5.53b from 5.98b (-7.5% yoy). On a quarterly basis the group is expected to announce losses of 22.6m euros due to the extraordinary charge of 130m euros (of 2005-2006 voluntary retirement scheme).





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