

# Daily Market Report



Thursday, 31 March 2011

**BETA SECURITIES SA**  
Member of the Athens Stock Exchange

	Price	Chg: %	30 days %	YTD %*
<b>GR</b>				
Athens General	1,559	-1.3%	-1.6%	10.2%
FTSE /ASE 20	717	-1.8%	-3.2%	8.2%
FTSE /ASE Mid 40	1,571	-0.5%	-6.0%	4.8%
<b>US</b>				
Dow Jones	12,351	0.6%	2.4%	6.7%
Nasdaq	2,777	0.7%	1.4%	4.7%
S&P 500	1,328	0.7%	1.7%	5.6%
<b>Europe</b>				
FTSE-100	5,948	0.3%	0.2%	0.8%
DAX-30	7,057	1.8%	-2.3%	2.1%
CAC-40	4,024	0.9%	-1.1%	5.8%
<b>Asia</b>				
NIKKEI-225	9,709	2.6%	-9.7%	-5.1%
HANG SENG	23,451	1.7%	0.2%	1.8%

## Market Statistics

Market Cap (in bil. €)	61.55
Market Turnover (in mil. €)	111.8
Advances	59
Declines	92
Unchanged	54
Total Movers	205

Futures Delivery	Settlement	Prem/Dis	Open	Traded
	t	c	Interest	Volume
FTSE /ASE 20				
June 2011	708.88	-1.17%	25,872	7,199
September 2011	...	...	...	...

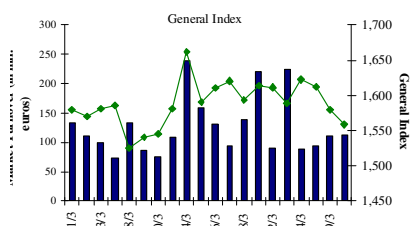
Short Selling (SS)	Short Selling Trade Volume	% in total volume	Buy to close trade volume	% in total volume
Alpha Bank	176,663	7.21	11,000	0.45
NBG	544,971	13.01	138,000	3.29
BoP	137,741	5.68	...	...

## Full Year 2010 Results

Hellenic Postbank	30-Mar	after mkt
Gek Terna	30-Mar	
Follie Follie	31-Mar	after mkt
Intralot	31-Mar	

## Ex Dividend

Mytilineos /Metka	12-May	
Opap	16-May	
Hellenic Exchanges	25-May	
Motor Oil	30-May	
Coca Cola	10-Jun	capital return 0.50
Hellenic Telecom	28-Jun	
Fourlis	20-Jun	



## Market Comment

The General Index further declined to end at 1558.57 down by 1.34% with turnover remaining at the same levels, at €111.83m. Most up stocks: Bank of Cyprus 2.60euros (+3.17%), PPC 12.31euros (+1.82%), MIG 0.81euros (+1.25%). Most down stocks: Alpha 4.69 euros (-5.25%), Opap 15.90euros (-4.22%), Viohalco 4.17euros (-4.14%), Bank of Piraeus 1.42euros (-3.40%), Ellaktor 3.22euros (-3.30%), Mytilineos 5.50euros (-2.65%). 10YR Bond Yields 12.76%, 10YR bond spread against German bunds at 9.42 ppts.

## Results & Conference Call Highlights - ATE

- NII at €823.7m +9.8% yoy. Total impairments down by 26.8% reaching €604m.
- Net loss at €438.1m from losses €451.7m. Slightly below estimates for losses close to €400m.
- Loans to deposits ratio at 107.7% from 97.1%.
- Loan to deposit spread, as a result of the repricing efforts, improved by a further 5 basis points in Q4 (at 385bps)
- Net interest margin at 2.81% at the end of 2010 from 2.89%
- C/I ratio improved to 60.3 from 69.6
- NPL ratio at 11.1 from 7.6 with provisioning coverage at 67.3 from 71.1.
- GGB's at €4.6bn [€ 3.4bn HTM, €0.1bn trading, €1.1bn AFS]

### Share Capital Increase:

- The bank will propose a share capital increase on its AGM to be held on April 29 2011. The share capital increase will raise capital up to an amount of €1,260 billion.
- The Greek State, ATE bank's major shareholder, will participate in the share capital increase. In particular, €675m out of the total proceeds of the capital increase will be used to redeem the preference shares held by the Greek State while the remaining €585m will constitute a net capital inflow.
- Assuming successful completion of the share capital increase, a pro-forma 31 December 2010, total capital adequacy ratio will stand at 12.54% [current 7.4%], and a Tier I ratio at 11.17% [current 1.8%].
- Details of the capital increase regarding the exact structure and terms will be announced in the following days.

## Conference Call Highlights

- Right issue completion expected at the end of June beginning of July
- No official decision from BoG and the Greek government regarding the redemption of preference shares
- NPL ratio to pick in 2012
- The bank cleaned up everything it could in terms of assets & loans portfolio
- ECB funding at the end of 2011 will stand at €4.5 billion
- There has been no M&A approach during the last months
- Cost cutting efforts to continue. 100 employees have left so far while 800-900 are expected to leave up until 2013. Substantial Cost cutting also is expected from disengagement from non financial participations.
- An interest rate increase from ECB will pass more in loans and less in deposits [average loan spreads are expected to increase more than deposits]

**Hellenic Postbank/** Bank posted a loss of 32.9 million euros in 2010, compared with a profit of 22.7 million euros in 2009. Better than estimates for losses 46.12m euros.

**Intralot/** reported a 27 percent drop in profit last year. Net income in the period fell to 36.6 million euros from 49.8 million euros a year earlier. Sales rose 24 percent to 1.1 billion euros, while earnings before interest, taxes, depreciation and amortization fell 1.1 percent to 152.7 million euros.

**MIG /**Net loss after tax and minorities including impairment, discontinued operations and extraordinary items for the year of €1,868m. Sales at €1,492m, reflecting a 13.4% growth over the previous year. Full Year 2010 NAV stands at €2.112bn translating to a NAV per share of €2.74 after all impairments and write-downs.

**Ellaktor /**Group Turnover reached €1753.1m -22.7% yoy. Sales from construction activity reached 1,357m euros -24.8% yoy. Note that 70% of total sales comes from Greece. Group Ebitda stood at 263.3m -21.5% yoy. Net income after minorities and one off tax at €0.5m -99.1%. DPS 0.03 per share.

**Viohalco/** posted 2010 net loss of EU20.9M

## Rating

S&P said it might downgrade PPC, Titan, HTO and MIG following its recent Greek rating cut to 'BB-' from 'BB+'



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