

Daily Market Report



Wednesday, 11 May 2011

BETA SECURITIES SA

Member of the Athens Stock Exchange

	Price	Chg: %	30 days %	YTD %*
GR				
Athens General	1,369	1.4%	-10.6%	-3.2%
FTSE /ASE 20	615	2.3%	-12.6%	-7.3%
FTSE /ASE Mid 40	1,427	0.5%	-6.8%	-4.8%
US				
Dow Jones	12,760	0.6%	3.1%	10.2%
Nasdaq	2,872	1.0%	3.6%	8.3%
S&P 500	1,357	0.8%	2.5%	7.9%
Europe				
FTSE-100	6,019	1.3%	-0.6%	2.0%
DAX-30	7,502	1.2%	4.1%	8.5%
CAC-40	4,053	1.1%	0.3%	6.5%
Eurostoxx 50	2,648	0.8%	0.1%	2.4%
Eurostoxx 50E	2,939	1.3%	-1.2%	5.2%
Asia				
NIKKEI-225	9,819	0.2%	1.0%	-4.0%
HANG SENG	23,370	0.1%	-3.8%	1.5%
year end 2010*				

Market Statistics

Market Cap (in bil. €)	53.59
Market Turnover (in mil. €)	97.7
Advances	97
Declines	52
Unchanged	50
Total Movers	199

Futures Delivery	Settlement	Prem/Dis	Open	Traded
	t	c	Interest	Volume
FTSE /ASE 20				
June 2011	607.21	-1.22%	35,289	11,635
September 2011

Short Selling (SS)	Short Selling Trade Volume	% in total volume	Buy to close trade volume	% in total volume
Alpha	110,184	4.60	5,184	0.22
Eurobank	360,295	20.56
NBG	286,320	5.20	286,016	5.20
Piraeus Bank	12,816	0.35	50,000	1.38

AGM

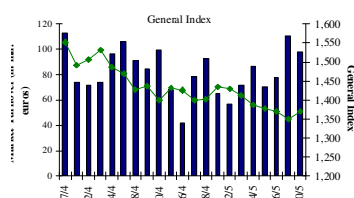
Piraeus Bank	20-May	decision on reverse split
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Ex Dividend

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	
Titan	24-Jun	
Hellenic Petrol	4-Jul	
HTO	28-Jun	

Results Q1

Coca Cola 3E	10-May	before mkt
Frigoglass	12-May	before mkt
Mytilineos /Metka	18-May	
Opap	23-May	
Bank of Cyprus	23-May	after market
Fourlis	24-May	after market
Alpha bank	24-May	after market
ATEBank	25-May	
Eurobank	25-May	
Motor Oil	25-May	after market
Elpe	26-May	
NBG	26-May	
FF Group	26-May	
Piraeus Bank	27-May	
Sarantis	30-May	after market



Market Comment

The Greek market ended 1.44% higher at 1,369.30 after news regarding the future of Greek debt, with the banking sector partially recovering (+5.36). Turnover was at €97.65m. Most up stocks: Alpha Bank 3.76euros (+9.30%), NBG 5.05euros (+6.99%), Eurobank 3.41euros (+5.90%), Hellenic Postbank 2.72euros (+3.42%). Most down stocks: Jumbo 5.41euros (-1.64%), MIG 0.67euros (-1.47%), Coca Cola 3E 17.85euros (-1.38%). 10YR Bond Yields 15.43% and 10YR bond spread against German bunds at 12.31 pts. EU and IMF review of Greece begins today.

T Bills

Greece Sells 1.625 bln euros 182-Day Bills at Yield 4.88% [at a similar cost to the previous sale]

Results Review

Coca Cola 3E / Conf. Call Highlights

1Q represents less than 10% of the full year's revenue, therefore not much indicative
Excise tax on beverages: The company is still waiting for clarifications from the Greek government, no comments on whether the cost will be transferred to consumers [management stated though that government is unlikely to generate revenues from tax imposition on carbons]

2011 Outlook

- Commodity prices challenging for the rest of the year [a low double digit increase is expected in PET prices (from a mid single digit increase in previous estimates)] while sugar prices show a declining trend
- Better volumes in Q2 2011 from Easter shift Inflation in emerging markets will provide for price flexibility
- Last year's positive trend in Russia not likely to continue
- Gross profit margins will continue to be pressed for the rest of the year.
- The benefits from restructuring will not be evident this year

Outlook up to 2013

During the three year period ending Dec 2013 FCF are expected to be approx. 1.6 billion. Capex for the same period is expected at 1.5 billion euros

Overall Taste

Unfavorable economic trends are expected to continue for the rest of the year, in most countries of operation. Management remains cautious on commodity prices. Margins will remain pressed until the rest of the year. A better 2Q 2011 from Easter shift.

ECO

A "gap" of €1.88b in tax revenues and an increase of expenditure by €150m were revealed by the Finance Ministry data regarding the execution of state budget.

Greece's state budget deficit is off track by only €300m, however only restrained by an unofficial freeze of public investments.

German Chancellor Angela Merkel says she needs to wait for an international debt inspectors assessment of Greece before she decides how and if the country should be helped.

Greek exports continued rising in March this year, while imports fell further on lower domestic demand in the country.

Corporate

Bank of Cyprus/ China Development Bank Corporation has approved a loan for the amount of €300 mn to Bank of Cyprus in line with the Memorandum of Understanding between the two banks. The loan which will have a term of five years, reinforces the cooperation of the Group with China Development Bank Corporation.



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