



**BETA Securities**  
Member of the Athens Stock Exchange

**Monday, November 14, 2011**

## Market Screener

### Market Comment

Today's session is expected to begin positively since the political developments have been influencing positively the market both domestically and internationally. Low volumes however are anticipated to limit this positive effect to the levels of 770 – 780 units. Investors' interest should focus on the Alpha – Eurobank merge and to the initiation of the PSI procedures.

### In the Spotlight

#### 9M 2011 Results Preview - Mytilineos - Metka

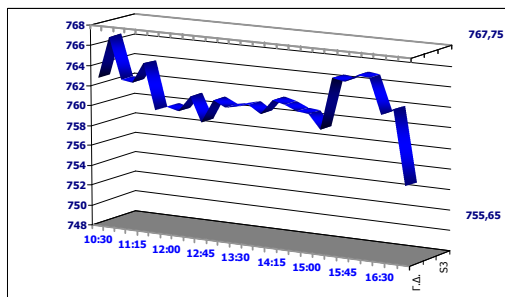
Results to be announced tomorrow, after market close. According to Beta Estimates, Metka is expected to announce a 35.7% yoy increase in sales [at 661m euros], a 7.6% yoy increase in operating income [at 116m euros]. Net income is expected to reach 94m euros (+34% yoy). 9M 2011 results are not directly comparative, as last year profitability included an extraordinary profit from the sale of ETADE (extraordinary profit of 42.5m euros in sales and 32.4m euros in operating income).

Metka is expected to have a positive impact on Mytilineos profitably, although at a lower pace, due to AoG's weaker performance. The imposition of special consumption tax on natural gas is expected to reduce AoG's profit margins considerably.

The full operation of two electricity power plants during the 3Q 2011 will enhance sales by 105 % that are expected to reach 1.05b euros.

Athens Stock Exchange			
Index	Closing Price	Δ(%)	2011
<b>General</b>	<b>755.65</b>	<b>-0.86%</b>	<b>-46.56%</b>
FTSE	296.31	-0.31%	-55.48%
FTSEM	779.19	-0.17%	-48.34%
FTSES	179.10	-0.04%	-29.68%

Session Overview



↑ Up	75	Max:	767.75
↓ Down	70	Min:	755.65
↔ Stable	21	Volume (m. €):	35.94

**Max 2011: 1,747.17** (21 Feb.) **Min 2011: 701.31** (10 Oct.)

FTSE20 - December			
Closing Price	Δ(%)	Open Positions	Volume
297.50	+0.42%	20,138	3,423

Market Valuation				
Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.42	0.32	11.85
FTSE	-	0.39	0.31	7.40
FTSEM	-	0.39	0.26	15.54
FTSES	-	0.32	0.16	72.38
EN.A	-	1.72	1.40	29.67

Market Cap/GDP 2010: **13.0%**

Based on 6M 2011 Results

International Markets Valuation			
Index	PE '10	PE '11	P/BV
Dow Jones	12.52	12.43	2.49
S&P 500	13.29	12.75	1.99
Dax	9.93	9.71	1.2
Nikkei	16.65	15.89	1.07

Source: Bloomberg

International Markets - Commodities			
Index - Value	Closing Price	Δ(%)	2011
Dow Jones	12,153.68	2.19	4.98
NASDAQ Comp.	2,678.75	2.04	0.98
NIKKEI*	8,603.70	1.05	-15.89
DAX	6,057.03	3.22	-12.40
Euro/USD*	1.38		2.76
Oil*	99.10		8.45
Gold*	1,792.30		26.09

\*Values at 09:00 a.m.

METKA	Results 9M 2011 - Estimates		
In thousand euro	2010	9M 2011E	Δ (%)
<b>Sales</b>	<b>487,210</b>	<b>661,000</b>	<b>35.7%</b>
3Q	230,711	183,228	-20.6%
<b>EBITDA</b>	<b>107,837</b>	<b>116,000</b>	<b>7.6%</b>
(% trnv.)	<b>22.13%</b>	<b>17.55%</b>	<b>-458 bps</b>
3Q	34,233	43,798	27.9%
(% trnv.)	<b>14.84%</b>	<b>23.90%</b>	<b>+907 bps</b>
<b>Net profit</b>	<b>70,141</b>	<b>94,000</b>	<b>34.0%</b>
(% trnv.)	<b>14.40%</b>	<b>14.22%</b>	<b>-18 bps</b>
3Q	21,753	44,433	104.3%
(% trnv.)	<b>9.43%</b>	<b>24.25%</b>	<b>+1,482 bps</b>

Mytilineos	Results 9M 2011 - Estimates		
In thousand euro	2010	9M 2011E	Δ (%)
<b>Sales</b>	<b>511,690</b>	<b>1,051,000</b>	<b>105.4%</b>
3Q	351,409	334,889	-4.7%
<b>EBITDA</b>	<b>140,408</b>	<b>151,000</b>	<b>7.5%</b>
(% trnv.)	<b>27.44%</b>	<b>14.37%</b>	<b>-1,307 bps</b>
3Q	48,783	57,420	17.7%
(% trnv.)	<b>13.88%</b>	<b>17.15%</b>	<b>+326 bps</b>
<b>Net profit</b>	<b>57,432</b>	<b>42,000</b>	<b>-26.9%</b>
(% trnv.)	<b>11.22%</b>	<b>4.00%</b>	<b>-723 bps</b>
3Q	17,722	11,463	-35.3%
(% trnv.)	<b>5.04%</b>	<b>3.42%</b>	<b>-162 bps</b>

**Hellenic Transmission System Operator** - October 2011: Electricity consumption fell by 1% compared to October 2010 and 1.95% from the beginning of the year. Electricity production from natural gas and renewables increased by 16% vs. October 2010. Hydro electric power production remained reduced by 57% while lignite production remained flat. Renewables contributed 7% on total production. Production mix remains positive for alternative suppliers and renewables that gradually enhancing their presence in the system.

**Eco:** Prime Minister Lucas Papademos to outline program of new government in address to parliament tonight. Priority the disbursement of 6th installment. Privatizations and reduction on public bodies to follow.

Budget deficit for 2011 is expected to be at 8.9% relatively to 8.5% that was originally anticipated in the draft budget, something that will influence planning for 2012 draft budget.

The Troika arrives in Athens this week to launch negotiations with the new Greek political leadership. The confirmation of Greek commitments is the first agenda item.

**Privatizations:** The procedures for the broadband auction begins today, with the State anticipating revenues of at least 380.2 m euro.

**Alpha- Eurobank:** Final EGM tomorrow to approve merger terms

**Titan:** Company announced its Intention to sell 2.4% of treasury stock



## Dividends (2010) and Capital Returns [Bloomberg ticker]

Dividends 2010 (before tax)		Dividends 2010 (before tax)		Dividends 2010 (before tax)		Interim Dividends (2009. 2010) – Capital Returns	
✂01/07 :AVAX	€ 0.04✓	✂25/05 :EXAE	€ 0.15✓	✂16/05 :MERKO	€ 1.0556✓	✂ 22/09 :EXAE	€ 0.13✓
✂12/05 :AIOLC	€ 0.20✓	✂28/09 :EXAE	€ 0.10✓	✂30/05 :MOH	€ 0.25✓	✂ 07/12 :KYRM	€ 0.05✓
✂21/03 :ANDRO	€ 0.10✓	✂04/07 :ZAMP	€ 0.253165	✂03/10 :MOH	€ 0.25	✂ 16/08 :HYGEIA	€ 0.15✓
✂15/07 :ARBA	€ 0.25✓	✂22/08 :IKTIN	€ 0.05✓	✂24/06 :ALKA	€ 0.10✓	✂ 04/10 :ELPE	€ 0.15 ✓
✂06/07 :VOSYS	€ 0.22✓	✂23/05 :INLOT	€ 0.004523✓	✂19/06 :OLTH	€ 0.21✓	✂ 24/12 :BELA	€ 0.189✓
✂01/08 :GEKTERNA	€ 0.00375✓	✂25/07 :IASO	€ 0.057✓	✂28/07 :PPA	€ 0.0158✓	✂ 26/10 :BOC	€ 0.06 or✓
✂04/07 :PPC	€ 0.79✓	✂03/06 :KARTZ	€ 0.065✓	✂16/05 :OPAP	€ 0.09577✓	✂ 26/10 :BOC	€ 0.50 (per
✂10/06 :EEEK	€ 0.50✓	✂30/05 : KARE	€ 6.32✓	✂14/07 :OPTRON	€ 0.03✓	share) ✓	
✂29/06 :ELCAN	€ 0.13✓	✂17/08 :KEPEN	€ 0.045	✂28/06 :HTO	€ 0.1179	✂ 06/12 :MARFP	€ 0.22✓
✂10/05 :TELL	€ 1.976✓	✂13/07 :KLEM	€ 0.05✓	✂12/05 :PETRO	€ 0.10✓	✂ 15/12 :EUPRO	€ 0.15 ✓
✂05/07 :ELLAKTOR	€ 0.03✓	✂16/08 :KMOL	€ 0.01✓	✂24/05 :PLAIS	€ 0.05✓	✂ 30/12:ELTON	€ 0.04 ✓
✂06/07 :ELTRK	€ 0.09✓	✂31/05 :BOC	€ 0.03✓	✂02/05 :PLAT	€ 0.036✓	✂ 30/12:INTEK	€ 0.60 ✓
✂04/07 :ELPE	€ 0.2055✓	✂06/09 :KYRM	€ 0.05✓	✂11/04 :REV	€ 0.0329✓	✂ 15/12 :OPAP	€ 0.46✓
✂24/06 :ENTER	€ 0.034✓	✂23/08 :LEBEP	€ 0.028✓	✂24/06 :TITK	€ 0.18✓	✂ 17/01 :KANAK	€ 0.16✓
✂05/07 :EYDAP	€ 0.04✓	✂02/06 :LYK	€ 0.03✓	✂ 30/05 :TENERGY	€ 0.04034✓		
✂ 19/08 :EYAPS	€ 0.114✓	✂24/05 :MARFB	€ 0.10✓	✂ 01/03 :TRASTOR	€ 0.10✓	✂ :ANDRO	€ 0.05
✂24/05 :EUPIC	€ 0.04✓	✂27/04 :MIGRE	€ 0.15✓	✂ 01/04 :FLEXO	€ 0.09✓	✂ :BELA	€ 0.17
✂14/04 :EUPRO	€ 0.53✓	✂12/05 :METTK	€ 0.48✓	✂ 06/09 :FRIGO	€ 0.1616✓		
		✂21/07 :MEDIC	€ 0.17✓				

✂: Dividend  
✂: Capital Return

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- Neutral: The stock is expected to perform between -10.0% and +10.0% relative to the General Index in the next 12 months.
- Underperform: The stock is expected to perform less than 10.0% relative to the General Index in the next 12 months.



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