



BETA Securities
Member of the Athens Stock Exchange

Wednesday, November 16, 2011

Market Screener

Market Comment

Variability returns to the market along with strong pressure in the banking sector will intensify market insecurity and volatility. Short term positions might limit their exposure in the market today; hence we can expect a negative session opening. Domestic and European political and economic climate remains, for different reasons, negative with US positive macros having only a minor impact. We expect a negative session despite low volumes, with new resistance point the 701 units.

Note also that delisting of four Greek stocks from the basic MSCI index will weight on the stocks until November 30th when changes will take effect.

In the Spotlight

Results Review

The company has reported bottom line results above our estimates while operating and net profit margins increased. EBITDA was improved despite the increase of the expenses due to the continuous expansion of the company, the increased need of advertisement and the Government levy on the property that burden the first quarter of the current financial year up to an amount of € 450ths

Jumbo	Q1 2011 Results			Q1'11 Estimates	
In thousand euro	2010	2011	Δ	3M 11 E	Δ (Est)
Sales	116,466	120,550	3.5%	120,500	0.0%
EBITDA	24,254	25,580	5.5%	25,500	0.3%
(% trnv)	20.82%	21.22%	+39 bps	24.47%	-325 bps
Net Profit	16,626	17,910	7.7%	17,300	3.5%
(% trnv)	14.28%	14.86%	+58 bps	5.25%	+961 bps

Next quarter is expected stronger due to the more important Christmas period.

Mgmt expects sales for the whole year [June 2011/2012] to reach 490m euros [at the same level as for the same period last year].

Results Preview - Mytilineos – Metka

Results to be announced today, after market close. According to Beta Estimates, Metka is expected to announce a 35.5% yoy increase in sales [at 660m euros] a 7.6% yoy increase in operating income [at 116m euros]. Net income is expected to reach 74m euros (+5.5% 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.

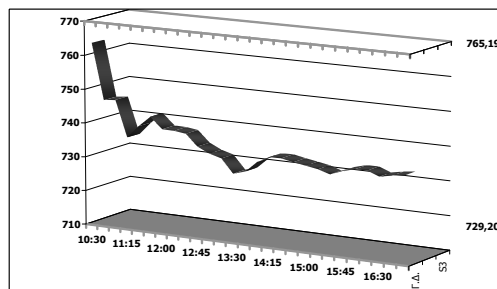
The full operation of two electricity power plants during the 3Q 2011 will enhance sales by 105 % that are expected to reach 1.05b euros.

METKA	Results 9M 2011 - Estimates		
In thousand euro	2010	9M 2011E	Δ (%)
Sales	487,210	660,000	35.5%
3Q	230,711	182,228	-21.0%
EBITDA	107,837	114,000	5.7%
(% trnv,)	22.13%	17.27%	-486 bps
3Q	34,233	41,798	22.1%
(% trnv,)	14.84%	22.94%	+810 bps
Net profit	70,141	74,000	5.5%
(% trnv,)	14.40%	11.21%	-318 bps
3Q	21,753	24,433	12.3%
(% trnv,)	9.43%	13.41%	+398 bps

Athens Stock Exchange

Index	Closing Price	Δ(%)	2011
General	735.65	-3.57%	-47.97%
FTSE	285.96	-4.71%	-57.03%
FTSEM	751.96	-2.62%	-50.15%
FTSES	176.45	-1.05%	-30.72%

Session Overview



↑ Up	85	Max:	765.19
↓ Down	70	Min:	729.20
↔ Stable	124	Volume (m. €):	47.05
Max 2011: 1,747.17 (21 Feb.)		Min 2011: 701.31 (10 Oct.)	

FTSE20 - December

Closing Price	Δ(%)	Open Positions	Volume
283.25	-4.47%	20,110	7,165

Market Valuation

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.40	0.32	11.81
FTSE	-	0.38	0.31	7.38
FTSEM	-	0.37	0.26	15.38
FTSES	-	0.31	0.16	72.31
EN.A	-	1.72	1.40	29.67

Market Cap/GDP 2010: **12.7%**

Based on 6M 2011 Results

International Markets Valuation

Index	PE '10	PE '11	P/BV
Dow Jones	12.45	12.35	2.47
S&P 500	13.16	12.63	1.97
Dax	9.81	9.67	1.18
Nikkei	16.55	15.75	1.07

Source: Bloomberg

International Markets - Commodities

Index - Value	Closing Price	Δ(%)	2011
Dow Jones	12,078.98	-0.61	4.33
NASDAQ Comp.	2,657.22	-0.80	0.16
NIKKEI*	8,541.93	-0.72	-16.49
DAX	5,985.02	-1.19	-13.44
Euro/USD*	1.36		1.57
Oil*	97.64		6.86
Gold*	1,769.30		24.49

*Values at 09:00 a.m.

Mytilineos	Results 9M 2011 - Estimates		
In thousand euro	2010	9M 2011E	Δ (%)
Sales	511.690	1.051.000	105.4%
3Q	351.409	334.889	-4.7%
EBITDA	140.408	151.000	7.5%
<i>(% trnv.)</i>	<i>27.44%</i>	<i>14.37%</i>	<i>-1.307 bps</i>
3Q	48.783	57.420	17.7%
<i>(% trnv.)</i>	<i>13.88%</i>	<i>17.15%</i>	<i>+326 bps</i>
Net profit	57.432	42.000	-26.9%
<i>(% trnv.)</i>	<i>11.22%</i>	<i>4.00%</i>	<i>-723 bps</i>
3Q	17.722	11.463	-35.3%
<i>(% trnv.)</i>	<i>5.04%</i>	<i>3.42%</i>	<i>-162 bps</i>

MIG (9M 2011 Results): Sales for the nine months came in at €1,286.3 m down by 25% yoy while Net Losses amounted €125.4 m. Even though the Group presented a positive EBITDA cash flows remained under pressure (-177,8 m euro) while the improved performance relatively to last year is attributed mainly to the seasonal demand of Attica Holdings who was profitable during Q3.

MIG	9M 2011 Results		
In thousand euro	2010	2011	Δ
Sales	1,705,459	1,286,318	-24.6%
3Q	563,129	476,712	-15.3%
EBITDA	-112,413	5,627	105.0%
<i>(% trnv)</i>	<i>-6.59%</i>	<i>0.44%</i>	<i>+703 bps</i>
3Q	50,924	41,802	-17.9%
<i>(% K,E)</i>	<i>9.04%</i>	<i>8.77%</i>	<i>-27 bps</i>
Net Profit	-1,385,335	-125,372	91.0%
<i>(% trnv)</i>	<i>-81.23%</i>	<i>-9.75%</i>	<i>+7,148 bps</i>
3Q	1,911	-16,572	-967.2%
<i>(% trnv)</i>	<i>0.34%</i>	<i>-3.48%</i>	<i>-382 bps</i>

PSI: According to press reports Greek side's main proposal concerns the swap of existing bonds of EUR206bn for new ones in combination with cash. For every 100 euros of nominal value private investors will get 10 euros in cash if the bond matures after 2020, 15 if it matures by 2020 or 20 if it matures by 2014. They will also get 40, 35 and 30 euros respectively in new bonds maturing after 20-30 years, with an average coupon of 6%. The IIF plans to table a proposal with two alternatives for private investors, limiting investor losses up to 54% in npv terms. The first alternative concerns foreign bondholders, whose paper adds up to EUR141bn and provides for a 50% 'haircut' and the swap of the rest for new bonds maturing after 22 years. They will be guaranteed by EFSF bonds worth EUR29.75bn and will bear an interest rate of 7%, or a coupon from 5.5% to 7.5%. The other alternative, proposes a 37% 'haircut' on the bonds that have a total nominal value of EUR65bn, with the remaining 63% covered by new 15-year bonds with an 8% coupon and an additional rate based on the GDP growth rate. Both alternatives cut the debt by EUR94.5bn.

Eco: Greek Finance Minister Evangelos Venizelos, who will be speaking in Parliament today, said the cabinet will approve his budget for 2012 on Nov. 17 before it's presented to parliament the following day.

Alpha Bank, EFG Eurobank, PPC, BoC: Are no longer included in the List of Constituents of MSCI Global Standard Indices

Macro: According to ELSTAT's estimates, during the 3rd quarter of 2011, the Gross Domestic Product (GDP) at constant prices of year 2005 decreased by 5.2% in comparison with the 3rd quarter of 2010.

T-bills: Hellenic Republic sold €1.3 billion of 13-week Treasury Bills on Tuesday, according to PDMA. Yield was at 4.63% slightly above the previous auction (4.61%). The amount auctioned was €1 billion, with total bids reaching to €2.94 billion.

Alpha – Eurobank: Alpha Bank's share capital increase will take place in spring 2012, according to Ioannis Kostopoulos, Alpha's executive president. The amount of increase will be determined then.

PPC: Greece and the European Commission have "almost" completed discussions on opening Public Power Corp. SA's lignite coal-fueled capacity to competitors, according to the Energy Minister. Four units of Public Power, Greece's biggest electricity provider, will be sold and details will be announced in the next few days as the "last outstanding" issues with the commission are completed.

HTO: Company's affiliate Cosmote secured additional spectrum in the 900 & 1800 MHz bands in the auction conducted by the Hellenic Telecommunications and Post Commission (EETT) and also renewed its current license in the 900MHz band. The total investment amounts to € 118.83 million and the allocation of the spectrum rights is until the year 2027.

Agenda

Today

Confidence Vote in Parliament

9M Results:

Mytilineos

Metka

Corinth Pipeworks

Technical Chart



Events Announcements and Corporate Actions Calendar

General Meetings

1/12 Sarantis
5/12 Bank of Cyprus

Indices (Greece)

18/11 Turnover Index in Industry [Sept 2011]
18/11 New Orders Index in Industry [Sept 2011]
25/11 Commercial Transactions - Provisional Data [Sept 2011]
29/11 Producer Price Index in Industry [Oct 2011]
30/11 Turnover Index in Retail Trade [Sept 2011]
8/12 Industrial Production
8/12 Harmonised Consumer Price
8/12 Labour Force Survey (monthly)
9/12 Turnover Wholesale
9/12 Commercial Transactions (est)
9/12 Quarterly National Accounts (prov)
13/12 Turnover in Transports
13/12 Import Price Industry
13/12 Building Activity
14/12 Services Sales
14/12 Construction Production
15/12 Labour Force Survey

Results Q3

21/11 Opap
24/11 Elpe
25/11 PPC
28/11 EFG 17:20
28/11 Motor Oil
29/11 Conference Call 17:30
29/11 National Bank
29/11 Bank of Cyprus
29/11 Fourlis
29/11 Sarantis
29/11 TERN energy
29/11 ABG
30/11 Bank of Piraeus

Events

28/11 EU-US Summit in Washington
16/11 Vote of Confidence

Corporate Actions

Attica Holdings: SCI 17n/40 o + € 0.30
Share Capital Increase Initiation
Trading of Rights Initiation
Trading of Rights Ceases
Share Capital Increase Ceases
Stocks Trading Initiation

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 :EEEE	€ 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	

Disclosure Appendix

RESPONSIBLE ENTITY

- Responsible Entity: Beta Securities
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- Authority: Hellenic Capital Market Committee.

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- Outperform: The stock is expected to perform more than 10.0% relative to the General Index in the next 12 months.
- 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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