



BETA Securities
Member of the Athens Stock Exchange

Friday, November 25, 2011

Market Screener

Market Comment

Short term investors are expected to become more cautious after yesterday's session. Despite the fact that the GI remained for the biggest part at positive grounds the market ended lower. Turnover volume and GI closure are at new historical lows. For today's session we expect low interest and volumes. Half trading day in the US market, will further limit volumes.

In the Spotlight

9M Results Review Hellenic Petroleum

- Sales reached 6,808m euros (+10% yoy) below estimates [6,911m euros] as a result of lower volumes [both in refining and marketing] that affected by poor domestic market conditions. Also refinery utilisation was lower due to weak margins and upgrades
- Clean Ebitda (ex inventory gain / loss) reached 287m euros (-26% yoy) in line with market estimates [288.2m euros], on the back of better cost control.
- Clean Net Income stood at 121m euros (-29% yoy) in line with market estimates [129.1m euros] due to better cost control and increased associates contribution (9M 2011: 49m euros from a 35% stake in DEPA & 50% stake in Elpedison). Bottom line results were adversely affected from u FX losses on spot USD loans revaluation.
- Net debt increased to €2.3b (+6% yoy); gearing at 49%; refinancing of facilities in progress
- September cracking margins were down to multi year lows.

Key Developments:

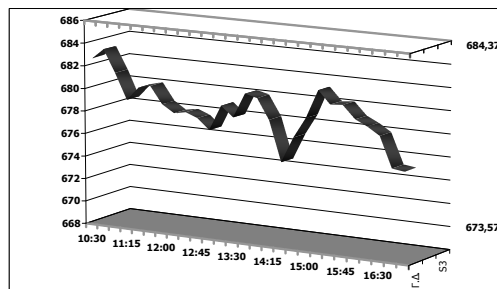
- Elefsina refinery upgrade progress at 93%
- Thessaloniki refinery in full commercial operation
- West Obayed transaction received regulatory approval by the Egyptian Authorities
- EKO Georgia divestment completed
- Agreement to refinance €400m extending maturity from 2Q2012 to 3Q2013
- In November a bill was passed lifting the 20-year ban on diesel-run private vehicles in Athens and Thessaloniki

Elpe	9M 2011 Results		
In thousand euro	2010	2011	Δ
Sales	6,180,074	6,808,000	10.2%
3Q	1,966,222	2,208,295	12.3%
EBITDA	378,000	339,000	-10.3%
(% trnv)	6.12%	4.98%	-114 bps
3Q	88,019	72,293	-17.9%
(% trnv)	4.48%	3.27%	-120 bps
NI	130,304	162,000	24.3%
(% trnv)	2.11%	2.38%	+27 bps
3Q	71,654	-17,162	-124.0%
(% trnv)	3.64%	-0.78%	-442 bps

Athens Stock Exchange

Index	Closing Price	Δ(%)	2011
General	673.30	-0.39%	-52.38%
FTSE	258.98	-0.29%	-61.09%
FTSEM	692.89	-1.89%	-54.06%
FTSES	170.35	-0.27%	-33.11%

Session Overview



↑ Up	76	Max:	689.29
↓ Down	88	Min:	673.30
↔ Stable	114	Volume (m. €):	26.94

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

FTSE20 - December

Closing Price	Δ(%)	Open Positions	Volume
259.50	+0.00%	19,038	2,987

Market Valuation

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.38	0.34	11.58
FTSE	-	0.35	0.29	7.19
FTSEM	-	0.34	0.24	15.00
FTSES	-	0.32	0.16	72.81
EN.A	-	1.71	1.39	29.57

Market Cap/GDP 2010: **11.8%**

Based on 6M 2011 Results

International Markets Valuation

Index	PE '10	PE '11	P/BV
Dow Jones	11.63	11.54	2.31
S&P 500	12.22	11.73	1.83
Dax	8.89	8.98	1.07
Nikkei	15.84	15.03	1.02

Source: Bloomberg

International Markets - Commodities

Index - Value	Closing Price	Δ(%)	2011
Dow Jones	11,257.55	-2.05	-2.76
NASDAQ Comp.	2,460.08	-2.43	-7.27
NIKKEI*	8,160.01	-0.06	-20.23
DAX	5,428.11	-0.54	-21.49
Euro/USD*	1.33		-0.58
Oil*	96.44		5.54
Gold*	1,686.60		18.72

*Values at 09:00 a.m.

9M 2011 Preview

PPC

We expect a weak set of results with revenues lower by 5.7% yoy at 4.2b euros on weak electricity demand and considerable loss in the domestic retail market share. Ebitda is estimated to have declined by 35.4% yoy at 790.3m on higher energy costs (+ the imposition of one off tax levy on natural gas effective as from September]. Below the ebitda line, the high financial gearings (net debt 2011 expected at approx. 4.302.4m euros) will have a negative impact on profitability with net financials reaching approx 130m euros for the 9M2011. We expect net income to drop by 79.2% at 108m euros.

PPC reports 9M 11 financial results today before the market opening. A conference call will be held today at 18:00 AST. Conference Greece: +30 211 180 2000. UK : + 44 (0) 800 376 9250. USA : + 1 866 288 9315

PPC			
In thousand euro	2010A	2011E	Δ
Sales	4.467.614	4.213.500	-5.7%
3Q	1.573.161	1.494.335	-5.0%
EBITDA	1.223.657	790.366	-35.4%
(% trnv)	27.39%	18.76%	-863 bps
3Q	402.556	186.557	-53.7%
(% trnv)	25.59%	12.48%	-1.310 bps
Net Profit	520.212	108.200	-79.2%
(%trnv)	11.64%	2.57%	-908 bps
3Q	172.357	-20.604	-112.0%
(% trnv)	10.96%	-1.38%	-1.233 bps

Corporate News

PPC / Final plan for electricity market deregulation contains sales of lignite units, energy swaps [and in case of failure sale of two more units], privatization of a lignite mine Units that have been selected are the two in Amintaio (300 +300MW), one unit in Megalopolis (300MW) and a Florina unit (330MW). Total power of units for sale is 1230MW [representing a 23% of lignites]

GEK TERNA / GEK Terna was awarded two new projects of total budget of €138 million in Qatar and Bahrain. Both projects are added to a backlog of Terna projects in Middle East, raising the total amount in the area to €330 million. The total back of the group is approximately €2 billion.

Metka / Signed a contract for the construction of a thermal energy unit of 1250MW power in Iraq after successful completion of negotiations.

NBG / Finansbank AS will offer as much as 2 billion liras of bonds with a maturity of as much as five years.

HTO / According to Serbian press, Telekom Srbija is looking for a 500m euro loan from domestic banks in order to buy HTO's stake at the Company.

Other

The IMF welcomed New Democracy's support for the "key objectives and policies" of Greece's economic reform program, according to an e-mailed statement yesterday.

Agenda

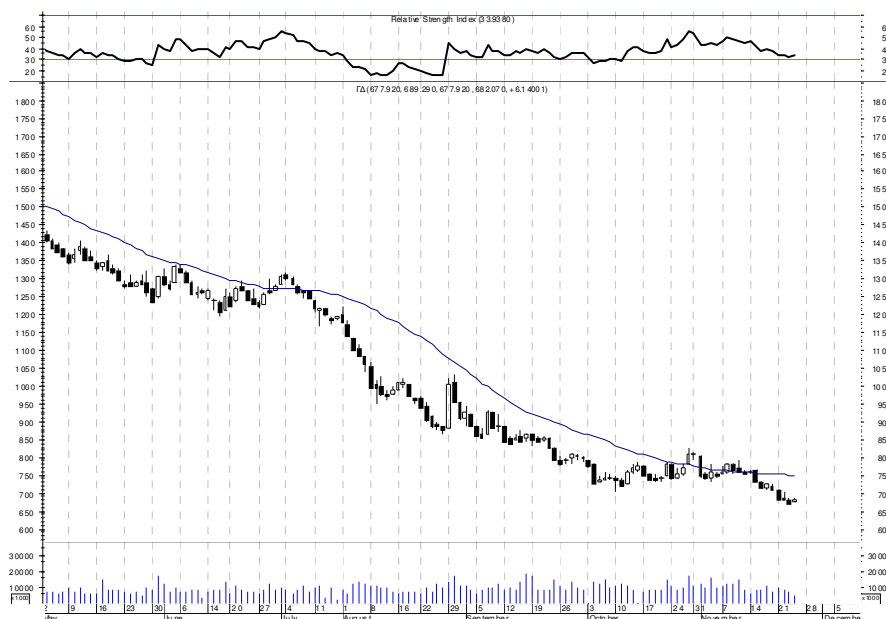
Today

9M Results

- PPC - *Conference Call 18:00*

Commercial Transactions - Provisional Data [Sept 2011]

Technical Chart



Events Announcements and Corporate Actions Calendar

General Meetings

1/12 Sarantis
5/12 Bank of Cyprus
6/12 HTO

Indices (Greece)

29/11 Producer Price Index in Industry [Oct 2011]
30/11 Turnover Index in Retail Trade [Sept 2011]
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8/12 Industrial Production [Oct 2011]
8/12 Harmonised Consumer Price [Nov 2011]
8/12 Labour Force Survey (monthly) [Sept 2011]
9/12 Turnover Wholesale [3rd Q 11]
9/12 Commercial Transactions (est) [Oct 2011]
9/12 Quarterly National Accounts (prov) [3rd Q 11]
13/12 Turnover in Transports [3rd Q 11]
13/12 Import Price Industry [Oct 2011]
13/12 Building Activity [Aug 2011]
14/12 Construction Production [3rd Q 11]
15/12 Labour Force Survey [3rd Q 11]
20/12 Turnover Index in Industry [Oct 2011]
27/12 Commercial Transactions (prov) [Oct 2011]
29/12 Producer Price Index in Retail Trade [Oct 2011]
30/12 Turnover Index in Retail Trade [Oct 2011]

Results Q3

28/11 EFG 17:20
28/11 Alpha Bank
28/11 Conference Call 17:50
28/11 Motor Oil
29/11 Conference Call 17:30
29/11 National Bank
29/11 Conference Call 18:00
29/11 Bank of Cyprus
29/11 Conference Call 18:30
29/11 Fourlis
30/11 Conference Call 17:00
29/11 Sarantis
30/11 Conference Call 17:00
29/11 Sidenor
29/11 TERN energy
29/11 ABG
29/11 Conference Call 9:30
30/11 Bank of Piraeus

Events

28/11 EU-US Summit in Washington
29/11 Eurogroup
07/12 2012 National Budget Vote in Parliament
12/12 Troika in Athens

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) 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 :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

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- The aforementioned prices and related financial ratios regard the closing price of the previous day.

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- Risk analysis: We evaluate risk based on fundamental analysis, share price volatility and past forecasting experience. We distinguish risk into three levels: low risk, medium risk and high risk.

Definition of Investment ratings

- 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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