



BETA Securities
Member of the Athens Stock Exchange

Monday, November 28, 2011

Market Screener

Market Comment

The GI recorded six consecutive negative sessions with cumulative losses of 7% increasing the possibility of a local positive reaction that would help alleviate the negative market climate. Low trading volumes of the previous days might help retain positive sign until the end of the session. News flow during the weekend focused on the problems of the Eurozone and cost of borrowing shifting attention to forthcoming decisions.

In the Spotlight

9M Results Review

PPC Reports 9M Results in Line with Estimates

Revenues

- The company reported sales at 4.2b euros, broadly **in line with estimates**.
- Sales include an amount of 91.1m reflecting network users' contributions for connections to the network. Note that 41.6% of the company's total revenues were expensed for fuel, energy purchases and CO2 emission rights compared to 32.7% in 9M 2010.
- Revenues from electricity sales, including exports, decreased by 264.1m as a result of the decline in the volume of sales by 5.4% due to the reduced demand and market share loss in the domestic market (share of 92.4% in 9M 2011 from 96.4% in 9M 2010).

Ebitda

- Ebitda stood at 794.7m euros posting a 35.1% decrease, **in line with our estimates**. Ebitda margin fell by 848bps reaching 18.9%. The worsening of the ebitda margin highlights the fact that retail tariffs are still not linked to wholesale market prices & the significant increase of the energy mix cost by 15.4%. In particular, the expenditure for liquid fuel, natural gas and energy purchases posted a 21.8% increase due to increases in energy purchases [79.4% on expenditure for energy], the increase in special consumption tax on diesel [13.3% on total expenditure for energy] and the increase in heavy fuel [13.9% on total expenditure for energy]
- For the full year, assuming Brent oil price of \$110/bbl and €/€ exchange rate of 1.37 ebitda margin is estimated to stand in the range of 16.5-17% [190-240bps loss from current levels].

Net Income

- Net Income amounted to 90.8m euros (-82.5% yoy). Excluding the aforementioned impact, net income is adjusted to 111.7m (-78.5%) **in line with market estimates**.
- Net Income was also negatively impacted by net financial expenses (+37.8% yoy) at 35.6m euros, mainly due to the increase of the total cost of money and the increase of the average debt between the two periods.

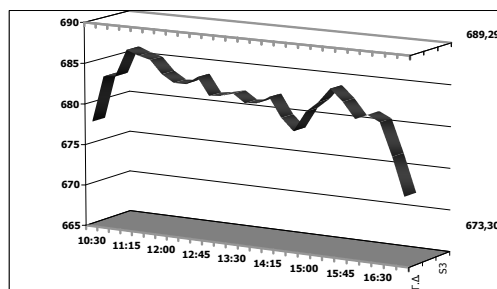
Overall, a weak set of results [as expected] that was affected by lower volumes and demand for electricity + high energy costs. A probable increase in tariffs within 2012 may weight positively on bottom line results.

PPC				Estimates	
In thousand euro	2010A	2011E	Δ	2011E	Δ (Est vs. Actual)
Sales	4,467,614	4,203,600	-5.9%	4,213,500	-0.2%
3Q	1,573,161	1,484,435	-5.6%	1,494,335	-0.7%
EBITDA	1,223,657	794,700	-35.1%	790,366	0.5%
(% trnv)	27.39%	18.91%	-848 bps	18.76%	+15 bps
3Q	402,556	190,891	-52.6%	186,557	2.3%
(% trnv)	25.59%	12.86%	-1,273 bps	12.48%	+38 bps
Net Profit	520,212	90,800	-82.5%	108,200	-16.1%
(%trnv)	11.64%	2.16%	-948 bps	2.57%	-41 bps
3Q	172,357	-38,004	-122.0%	-20,604	84.4%
(% trnv)	10.96%	-2.56%	-1,352 bps	-1.38%	-118 bps

Athens Stock Exchange

Index	Closing Price	Δ(%)	2011
General	664.24	-1.35%	-53.02%
FTSE	257.78	-0.46%	-61.27%
FTSEM	683.57	-1.35%	-54.68%
FTSES	169.43	-0.54%	-33.47%

Session Overview



↑ Up	61	Max:	689.29
↓ Down	99	Min:	673.30
↔ Stable	20	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
258.75	+0.00%	19,038	2,987

Market Valuation

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.37	0.35	11.52
FTSE	-	0.34	0.28	7.14
FTSEM	-	0.34	0.23	14.96
FTSES	-	0.32	0.16	72.66
EN.A	-	1.70	1.38	29.52

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

Based on 6M 2011 Results

International Markets Valuation

Index	PE '10	PE '11	P/BV
Dow Jones	11.6	11.52	2.3
S&P 500	12.19	11.7	1.83
Dax	8.99	9.09	1.08
Nikkei	16.09	15.29	1.04

Source: Bloomberg

International Markets - Commodities

Index - Value	Closing Price	Δ(%)	2011
Dow Jones	11,231.78	-2.05	-2.76
NASDAQ Comp.	2,441.51	-2.43	-7.27
NIKKEI*	8,287.49	-0.06	-20.23
DAX	5,492.87	-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.

Results Preview

Alpha Bank

Alpha Bank	9M 2011 Results - Esitmates		
In thousand euro	2010	2011 E	Δ
NII	1,372,555	1,330,670	-3.1%
Commissions	255,293	214,800	-15.9%
Operating Revenues	1,690,843	1,677,200	-0.8%
Operating costs	853,723	831,900	-2.6%
Provisions	644,321	818,500	27.0%
Net Profit	75,778	(521,200)	n.a.

According to consensus market estimates we expect the bank to retain its NII on the back of its continuing reprising policy. Commission Income is expected to be negatively influenced due to weak economic environment and register a drop of 15.9% yoy. Operating costs will continue declining on the back of continues efforts towards cost cutting, while increased provisions are anticipated due to the unfavorable economic environment.

Conference Call Date: Monday, November 28 Time: 17:50 (GREECE)

GRE participants: + 30 211 180 2000

UK participants: + 44 (0) 800 3769 250

US participants: + 1 866 288 9315

Eurobank

The trends are expected similar to the previous quarter. A weak top line activity with the only efforts coming from cost containment.

Eurobank	9M 2011 Results - Esitmates		
In thousand euro	2010	2011 E	Δ
NII	1,587,900	1,528,000	-3.8%
Commissions	276,200	218,000	-21.1%
Operating Revenues	2,067,000	1,761,000	-14.8%
Operating costs	947,400	898,000	-5.2%
Provisions	950,200	987,000	3.9%
Net Profit	105,300	(585,000)	-655.6%

Conference Call Date: Monday 28th November Time: 18:45 (Greece)

GRE participants: + 30 211 180 2000

Alternative GRE participants: + 30 210 94 60 800

UK/European participants: + 44 (0) 800 376 9250

US participants: + 1 866 288 9315

Motor Oil

Motor Oil	9M 2011 Results- Estimates		
In thousand euro	2010	2011E	Δ
Sales	4,115,555	6,423,000	56.1%
3Q	1,673,803	2,287,683	36.7%
EBITDA	155,595	254,400	63.5%
<i>(% trnv)</i>	<i>3.78%</i>	<i>3.96%</i>	<i>+18 bps</i>
3Q	69,790	46,946	-32.7%
<i>(% trnv)</i>	<i>4.17%</i>	<i>2.05%</i>	<i>-212 bps</i>
Net Profit	67,004	113,100	68.8%
<i>(%trnv)</i>	<i>1.63%</i>	<i>1.76%</i>	<i>+13 bps</i>
3Q	47,433	8,075	-83.0%
<i>(% trnv)</i>	<i>2.83%</i>	<i>0.35%</i>	<i>-248 bps</i>

According to market estimates we anticipate Sales for the 9M2011 at 6,4bn euro an increase of 56.1% yoy, aided partly by Shell operations and seasonally strong demand. EBITDA is estimated at 254.4m euro demonstrating also a significant increase relatively to last year thanks to operational efficiency and despite anticipated FX losses. Net Income is forecasted at 113.1m euro.

Company will release results today after market close.

Conference Call Date: Tuesday, November 29 Time:17:30 (GREECE)

GRE participants: 00800 4413 1378

UK participants: 0800 953 0329

US participants: 1866 819 7111

Piraeus Port Authority

9M results out today. Net income is expected at 5.6m euros from 1.9m euros (>100% yoy)

Eco

Trade balance deficit decreased by 26.9% excluding oils in September. Deficit reduced to 1,440.1m euro relatively to 1,970.4 m euro in 2010.

Corporate

PPC's board of directors has decided to award the construction of the new lignite-powered plant in Ptolemaida to a joint venture led by Terna. The company submitted an offer of €1.395 billion for the construction of a 66-MW unit, PPC's biggest investment in recent years, with Terna's backlog rising to €3.5 billion.

MIG decided to revoke its decision for a reverse split during its EGM on 24th of November.

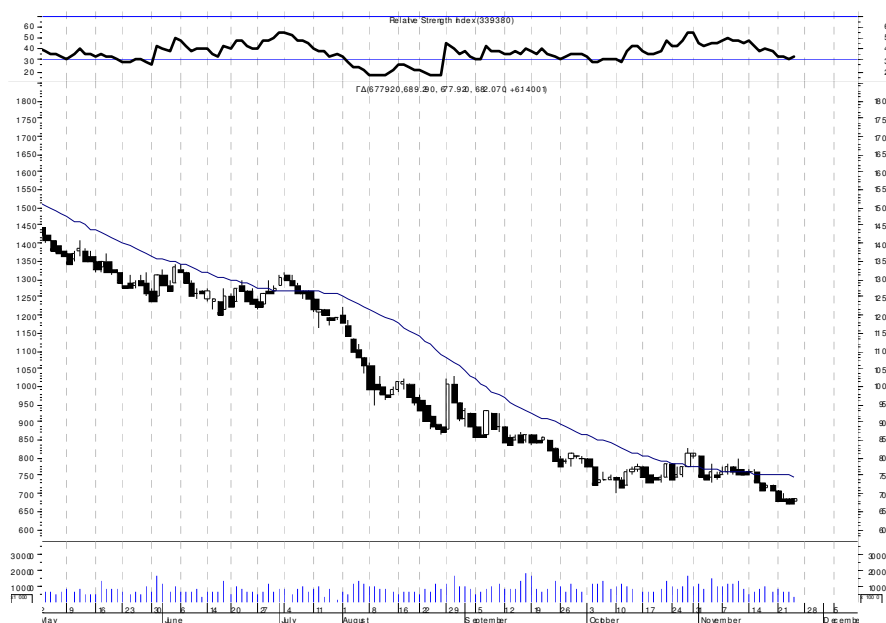
Today

9M Results

28/11 EFG 17:20
28/11 Alpha Bank after market

28/11 EU-US Summit in Washington

Technical Chart



Events Announcements and Corporate Actions Calendar

General Meetings	Indices (Greece)	Results Q3	Events	Corporate Actions
1/12 Sarantis 5/12 Bank of Cyprus 6/12 HTO	29/11 Producer Price Index in Industry [Oct 2011] 30/11 Turnover Index in Retail Trade [Sept 2011] 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 [3 rd Q 11] 9/12 Commercial Transactions (est) [Oct 2011] 9/12 Quarterly National Accounts (prov) [3 rd Q 11] 13/12 Turnover in Transports [3 rd Q 11] 13/12 Import Price Industry [Oct 2011] 13/12 Building Activity [Aug 2011] 14/12 Construction Production [3 rd Q 11] 15/12 Labour Force Survey [3 rd 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]	28/11 EFG 17:20 <i>28/11 Conference Call: 17:50</i> 28/11 Alpha Bank <i>28/11 Conference Call 18:45</i> 28/11 Motor Oil <i>29/11 Conference Call 17:30</i> 29/11 National Bank <i>29/11 Conference Call 18:00</i> 29/11 Bank of Cyprus <i>29/11 Conference Call 18:30</i> 29/11 Fourlis <i>30/11 Conference Call 17:00</i> 29/11 Sarantis <i>30/11 Conference Call 17:00</i> 29/11 Sidenor 29/11 TERNA energy 29/11 ABG <i>29/11 Conference Call 9:30</i> 30/11 Bank of Piraeus	28/11 EU-US Summit in Washington 29/11 Eurogroup 30/11 MSCI rebalancing 07/12 2012 National Budget Vote in Parliament 12/12 Troika in Athens	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

RESPONSIBLE ENTITY

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

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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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