



BETA Securities
Member of the Athens Stock Exchange

Tuesday, December 06, 2011

Market Screener

Market Comment

Today's session is expected to open low after S&P put Eurozone on credit watch negative, something that will influence markets negatively. We anticipate a corrective session in light of profit taking after the positive trend the European markets experienced. Low volumes can be expected to halt sales magnitude limiting GI losses to 680 units.

In the Spotlight

EU

Germany – France, Strengthen resolve for closer EU economic ties. Among the measures announced were:

- 1) Plans to fast-track the euro's permanent rescue fund to 2012, one year earlier than envisaged.
- 2) Ensure that decisions by the fund, the European Stability Mechanism, can be made by a "qualified majority" rather than a unanimous vote by the participating governments.
- 3) ECB remains an independent entity
- 4) Eurobonds are not considered to be a solution for the fiscal crisis, in any case
- 5) Automatic penalties for deficits of over 3% of GDP

Sarkozy said they aimed to reach consensus on treaty change with other euro leaders by March.

Ratings agency Standard and Poor's has put almost the entire euro zone, including Germany and France, on "credit watch" due to fears over the impact of the deepening debt crisis. S&P's move means six countries with top AAA ratings would have a 50% chance of seeing their ratings downgraded. Ratings could be lowered by up to one notch for Austria, Belgium, Finland, Germany, Netherlands and Luxembourg, and by up to two notches for the other governments.

S&P's current Ratings

- * Austria AAA/stable/A-1+
- * Belgium AA/neg/A-1+
- * Cyprus BBB/watch neg/A-3
- * Estonia AA-/stable/A-1+
- * Finland AAA/stable/A-1+
- * France AAA/stable/A-1+
- * Germany AAA/stable/A-1+
- * Greece CC/negative/C
- * Ireland BBB+/stable/A-2
- * Italy A/negative/A-1
- * Luxembourg AAA/stable/A-1+
- * Malta A/stable/A-1
- * Netherlands AAA/stable/A-1+
- * Portugal BBB-/negative/A-3
- * Slovakia A+/positive/A-1
- * Slovenia AA-/stable/A-1+
- * Spain AA-/negative/A-1+

Greece

The International Monetary Fund approved a payment of 2.2 billion euros to Greece as part of a joint bailout with the European Union, as the region's leaders prepare for another attempt at solving their sovereign debt crisis later this week.

According to raw data, November state revenues declined by 13.3% yoy amounting to 3.74bn euro.

Corporate

BoC / Shareholders approved a plan to strengthen the bank's capital by about 1 billion euros. Investors voted to approve a rights offering of as much as 396.3 million euros, with existing shareholders having the right to buy **one new share** for every **three shares** held at **1 euro** a piece.

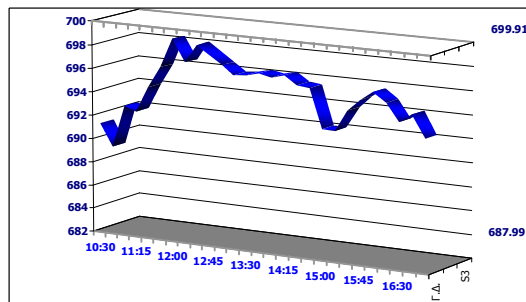
Shareholders also approved a voluntary exchange of convertible enhanced capital securities with as much as 600 million euros of mandatory convertible notes. Both are bonds convertible into stock, though the mandatory convertible notes give the bank the right to convert them to equity whenever required.

The bank needs to increase its capital by around 1.47 billion euros by June next year.

Athens Stock Exchange

Index	Closing Price	Δ(%)	2011
General	693.12	+0.35%	-50.98%
FTSE	273.19	+0.31%	-58.95%
FTSEM	687.17	+0.79%	-54.44%
FTSES	167.36	+0.31%	-34.29%

Session Overview



↑ Up	79	Max:	699.91
↓ Down	140	Min:	687.99
↔ Stable	59	Volume (m. €):	30.00

Max 2011: 1,747.17 (21 Feb.) **Min 2011: 654.93** (29 Nov.)

FTSE20 - December

Closing Price	Δ(%)	Open Positions	Volume
277.75	+1.79%	19,310	4,532

Market Valuation

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.39	0.27	14.05
FTSE	-	0.36	0.37	7.77
FTSEM	-	0.33	0.31	-21.71
FTSES	-	0.31	0.20	180.04
EN.A	-	1.69	1.31	24.26

Market Cap/GDP 2010: **12.1%**

Based on 6M 2011 Results

International Markets Valuation

Index	PE '10	PE '11	P/BV
Dow Jones	12.5	12.41	2.48
S&P 500	13.23	12.68	1.98
Dax	10.3	10.14	1.21
Nikkei	16.65	15.94	1.07

Source: Bloomberg

International Markets - Commodities

Index - Value	Closing Price	Δ(%)	2011
Dow Jones	12,097.83	0.65	4.49
NASDAQ Comp.	2,655.76	1.10	0.11
NIKKEI*	8,575.16	-1.39	-16.17
DAX	6,106.09	0.42	-11.69
Euro/USD*	1.34		-0.01
Oil*	100.79		10.30
Gold*	1,711.30		20.40

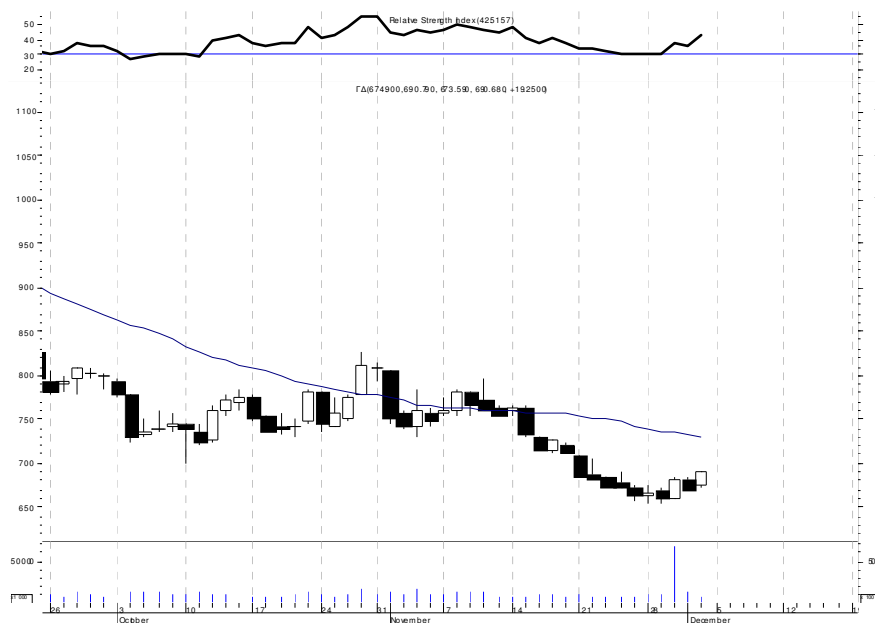
*Values at 09:00 a.m.

Agenda

Today

Vote of 2012 Greek Budget midnight

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]

Events

07/12 2012 National
Budget Vote in Parliament
9/12 European Summit
12/12 -16/12 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 :EEEEK	€ 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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Share Prices

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

Definition of risk

- 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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