



BETA Securities
Member of the Athens Stock Exchange

Friday, December 23, 2011

Market Screener

Market Comment

An unexciting session with a slight upward trend is expected for today. Low volumes are expected to be sustained in the absence of significant market catalysts and ahead of Christmas.

In the Spotlight

Macro

The gap of €5 bn in revenue in state budget remains, according to the final figure of budget execution announced on Thursday. Revenue amounted to €43.83 bn, a deviation of €5 bn from the initial target set in early 2011.

For the eleven months January – November 2011, on a fiscal basis, the deficit amounts to 20,490 m euros compared to the new target of 21,063 m euros from 19,516 m euros last year.

IIF

Talks between financial companies and Greek authorities continue to be "cooperative and constructive," according to Charles Dallara, the managing director of the IIF.

Corporate

ETE/ Shareholders approved a capital boost of up to 1 billion euros through the issuance of new preferred shares to the state. The bank, still plans to sell a stake in Finansbank of as much as 25 percent, Tamvakakis said yesterday.

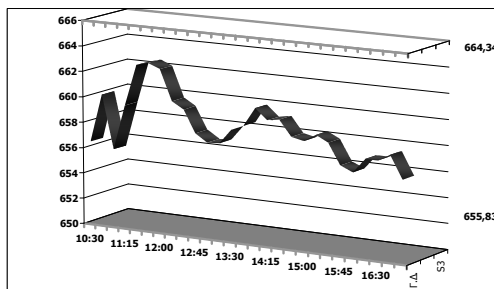
PPC/ S&P is lowering its long term corporate credit rating on the company to CCC from B- with outlook negative as a result of weakening operating cash flow. The negative outlook reflects the probability of a further downgrade if the company's liquidity situation does not improve.

Piraeus Bank: EGM will take place today to approve share capital increase of 400m euro through issuance of preference shares to the state.

Athens Stock Exchange

Index	Closing Price	Δ(%)	2011
General	656.4534	-0.44%	-53.57%
FTSE	252.0545	-0.16%	-62.13%
FTSEM	634.612	+0.26%	-57.93%
FTSES	153.724	+1.37%	-39.64%

Session Overview



↑ Up	74	Max:	664.34
↓ Down	134	Min:	655.83
↔ Stable	72	Volume (m, €):	20.73
Max 2011: 1,747.17 (21 Feb.)		Min 2011: 641.85 (29 Nov.)	

FTSE20 - December

Closing Price	Δ(%)	Open Positions	Volume
251.00	-0.30%	15,969	964

Market Valuation

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.37	0.27	13.92
FTSE	-	0.34	0.36	7.70
FTSEM	-	0.30	0.28	-21.13
FTSES	-	0.28	0.18	177.00
EN,A	-	1.67	1.29	24.11

Market Cap/GDP 2010: **11.6%**

Based on 6M 2011 Results

International Markets Valuation


Index	PE '10	PE '11	P/BV
Dow Jones	12.57	12.47	2.5
S&P 500	13.2	12.68	1.98
Dax	9.83	9.79	1.16
Nikkei	16.47	16.32	1.05

Source: Bloomberg

International Markets - Commodities

Index - Value	Closing Price	Δ(%)	2011
Dow Jones	12,169.65	0.51	5.12
NASDAQ Comp,	2,599.45	0.83	-2.01
NIKKEI*	8,395.16	-0.77	-17.93
DAX	5,852.18	1.05	-15.36
Euro/USD*	1.31		-2.23
Oil*	99.86		9.28
Gold*	1,612.00		13.41

*Values at 09:00 a.m.

Today	Technical Chart
<p>EGM</p> <ul style="list-style-type: none"> Piraeus Bank, 10 a.m. <p>Corporate Actions</p> <ul style="list-style-type: none"> Jumbo: € 0.21 (Capital Return) 	

Events Announcements and Corporate Actions Calendar

General Meetings	Indices (Greece)	Events	Corporate Actions
<p>22/12 ETE EGM [capital increase]</p> <p>23/12 TPEIR EGM [capital increase]</p>	<p>27/12 Commercial Transactions (prov) [Oct 2011]</p> <p>29/12 Producer Price Index in Retail Trade [Oct 2011]</p> <p>30/12 Turnover Index in Retail Trade [Oct 2011]</p> <p>09/01 Industrial Production Index (Nov)</p> <p>09/01 Commercial Transactions (est - Nov)</p> <p>11/01 Harmonized Index of Consumer Prices (Dec)</p> <p>12/01 Import Price Index in Industry (Nov)</p> <p>12/01 Labour Force Survey (Oct)</p> <p>16/01 Building Activity (Sept)</p> <p>19/01 New Orders Index in Industry (Nov)</p> <p>25/01 Commercial Transactions (prov, - Nov)</p> <p>27/01 Producer Price Index in Industry (Dec)</p> <p>31/01 Turnover Index in Retail Trade (Nov)</p>	<p>30/01 EU Leaders Summit</p>	<p>Attica Holdings: SCI 17n/40 o + € 0,30</p> <p>Share Capital Increase Initiation</p> <p>Trading of Rights Initiation</p> <p>Trading of Rights Ceases</p> <p>Share Capital Increase Ceases</p> <p>Stocks Trading Initiation</p> <p>Agricultural Bank: Share Capital Increase 0,3812n/1 old + € 0,60</p> <p>08/12 Initiation of Share Capital, Incr,</p> <p>14/12 Trading of Rights Initiation</p> <p>21/12 Trading of Rights Ceases</p> <p>28/12 Share Capital Increase Ceases</p> <p>10/1/2012 Stocks Trading Initiation</p> <p>General Bank: SCI 10,125n/1 o + € 0,40</p> <p>08/12 Initiation of Share Capital, Incr,</p> <p>14/12 Trading of Rights Initiation</p> <p>21/12 Trading of Rights Ceases</p> <p>28/12 Share Capital Increase Ceases</p> <p>10/1/2012 Stocks Trading Initiation</p>

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

RESPONSIBLE ENTITY

- Responsible Entity: Beta Securities
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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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