



**BETA Securities**  
Member of the Athens Stock Exchange

**Thursday, December 29, 2011**

## Market Screener

### Market Comment

Today's session is expected to open negatively since yesterday's close does not seem to sustain any upward efforts. Negative sentiment dominates the market; however increased market volatility provides opportunities for fast moves. For the remaining sessions of the year we expect a stabilizing trend that favors stocks with big volatility.

### In the Spotlight

#### Greece

Prime Minister Lucas Papademos chairs cabinet meeting at 2 p.m. Athens time.

#### Corporate

**Metka/**Company has announced that the primary procedures for the merge with its 100% affiliate Rodax have been completed.

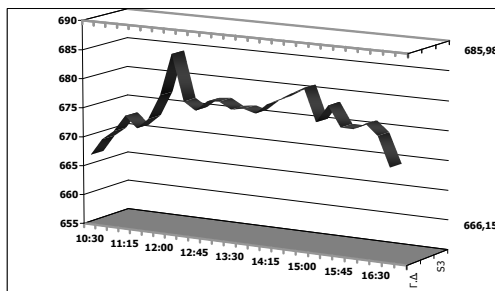
**Piraeus Port/**Organization will be investing 350m euro during the first half of 2012, targeting to double its revenues from cruise ships [target at 700m euro].

**PPC/**Tariff increases to be announced today. Ministry of Environment considers a single digit increase although the company has proposed an average electricity tariff increase of 15%.

#### Athens Stock Exchange

Index	Closing Price	Δ(%)	2011
<b>General</b>	<b>669.57</b>	<b>+0.01%</b>	<b>-52.65%</b>
FTSE	258.27	-0.42%	-61.19%
FTSEM	642.36	-0.18%	-57.41%
FTSES	153.89	-0.78%	-39.58%

#### Session Overview



↑ Up	74	Max:	685.98
↓ Down	32	Min:	666.15
↔ Stable	82	Volume (m, €):	31.47

**Max 2011: 1,747.17** (21 Feb.) **Min 2011: 641.85** (20 Dec.)

#### FTSE20 - December

Closing Price	Δ(%)	Open Positions	Volume
254.75	-1.45%	16,058	4,271

#### Market Valuation

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.38	0.27	13.96
FTSE	-	0.35	0.37	7.74
FTSEM	-	0.31	0.29	-21.26
FTSES	-	0.29	0.19	178.40
EN,A	-	1.66	1.28	24.07

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

Based on 6M 2011 Results

#### International Markets Valuation

Index	PE '10	PE '11	P/BV
Dow Jones	12.55	12.45	2.5
S&P 500	13.16	12.64	1.98
Dax	9.69	9.65	1.14
Nikkei	16.48	16.36	1.05

Source: Bloomberg

#### International Markets - Commodities

Index - Value	Closing Price	Δ(%)	2011
Dow Jones	12,151.41	-1.14	4.96
NASDAQ Comp,	2,589.98	-1.34	-2.37
NIKKEI*	8,398.89	-0.29	-17.89
DAX	5,771.27	-2.01	-16.53
Euro/USD*	1.29		-3.39
Oil*	99.63		9.03
Gold*	1,554.80		9.38

\*Values at 09:00 a.m.

## Today

- Producer Price Index in Retail Trade [Oct 2011]
- Lucas Papademos chairs cabinet meeting at 2 p.m. [Athens time]

## Technical Chart



## Events Announcements and Corporate Actions Calendar

### General Meetings

### Indices (Greece)

### Events

### Corporate Actions

January 20: Sarantis

30/12 Turnover Index in Retail Trade [Oct 2011]  
 09/01 Industrial Production Index (Nov)  
 09/01 Commercial Transactions (est - Nov)  
 11/01 Harmonized Index of Consumer Prices (Dec)  
 12/01 Import Price Index in Industry (Nov)  
 12/01 Labour Force Survey (Oct)  
 16/01 Building Activity (Sept)  
 19/01 New Orders Index in Industry (Nov)  
 25/01 Commercial Transactions (prov, - Nov)  
 27/01 Producer Price Index in Industry (Dec)  
 31/01 Turnover Index in Retail Trade (Nov)

30/01 EU Leaders Summit

**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

**Agricultural Bank:** Share Capital Increase 0,3812n/1 old + € 0,60

**08/12 Initiation of Share Capital, Incr,**

14/12 Trading of Rights Initiation  
 21/12 Trading of Rights Ceases  
 28/12 Share Capital Increase Ceases

10/1/2012 Stocks Trading Initiation  
 General Bank: SCI 10,125n/1 o + € 0,40

**08/12 Initiation of Share Capital, Incr,**

14/12 Trading of Rights Initiation  
 21/12 Trading of Rights Ceases  
 28/12 Share Capital Increase Ceases

10/1/2012 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

## RESPONSIBLE ENTITY

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

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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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