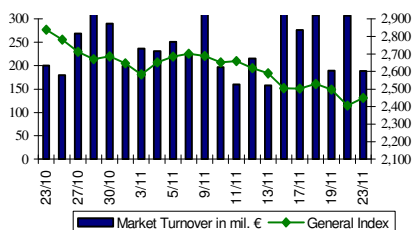


Daily Market Report



Tuesday, 24 November 2009

BETA SECURITIES SA
Member of the Athens Stock Exchange



Greek Indices	Value	Chg: %	30 days %	YTD %
Athens General	2,448.36	1.8%	-13.7%	37.0%
FTSE /ASE 20	1,292.53	1.8%	-15.0%	38.6%
FTSE /ASE Mid 40	2,759.49	0.6%	-11.9%	45.2%

International Indices	Closing	Chg: %	30 days %	YTD %
Dow Jones	10,450.95	1.3%	4.8%	19.1%
Nasdaq	2,176.01	1.4%	1.0%	38.0%
S&P 500	1,106.24	1.4%	2.5%	22.5%
FTSE-100	5,355.50	1.7%	2.2%	20.8%
DAX-30	5,801.48	2.4%	1.1%	20.6%
CAC-40	3,813.17	2.2%	0.1%	18.5%
NIKKEI-225	9,401.58	-1.0%	-8.6%	6.1%
HANG SENG	22,722.78	-0.2%	0.6%	57.9%

Market Statistics

Market Turnover (in mil. euros)	188.5
P/E 2009 Beta Universe	11.0
Advances	114
Declines	79
Unchanged	62
Total Movers	255

Futures Delivery	Settlement	Prem/Dis c	Open Interest	Traded Volume
March 2010	1,288.39	-0.32%	7	0
December 2009	1,285.84	-0.52%	28,574	13,093

Calendar of Events

24/11/2009	Eurobank- 3Q09 Results
25/11/2009	Titan- 3Q09 Results
25/11/2009	Sarantis -3Q09 Results
25/11/2009	MIG - 3Q09 Results - after market
25/11/2009	Coca Cola - Ex capital return (1.50 euros)
26/11/2009	Follie - HDFS 3Q09 Results
27/11/2009	Intralot - 3Q09 Results
07/12/2009	Motor Oil - Ex interim dividend (0.20 euros)
09/12/2009	AGM Jumbo
14/12/2009	Emporiki Bank - EGM capital raise
15/12/2009	PPC EGM
16/12/2009	OPAP -Ex interim dividend (0.65 euros)
23/12/2009	Jumbo - ex dividend 2008/2009 (0.23 euros)

Market Comment

The Greek index closed 1.78% higher, posting mixed signs intraday. Total turnover at €188.5m. The banking index soared 5.63% with ETE posting gains 2.81% at €22.70 and EFG closing at €9.37 + 1.85%. OPAP gained 3.40% closing at €16.75. Today investors focus on EFG results, after market close.

Results Preview

EFG after market close

The bank is seen reporting a 58% fall in 9M2009 net profit. Consensus estimates expect net profit to reach €270.6m from €647m. NII is expected to post a 1.96% drop reaching €1,742m from €1,777m. Q3 net is expected at €102.4m, posting a fall of 51.4%.

Corporate

Alpha/ To distribute dividend for fiscal year 2010

Results

OPAP / Net income at €501.7m (-8.7% yoy) – Lower than estimates

The company's revenues for the 9M 2009 remained flat at €3,974m slightly above estimates for sales €3,966. Ebitda reached €693.2m down 13%. Consensus estimates were expecting ebitda to reach €703.4m. Net income stood at 501.7m vs estimates for €513m. Stihima and Kino sales stood at €1,460m and €2,112m both below estimates. The company will distribute an interim dividend of €0.65 per share. Ex interim dividend date has been set at December 16.

ETE / Net income drops 17% - Meeting forecasts

NBG delivered a solid set of 9M09 financial results, with net income coming in at €1,010m in line with average forecasts, but below our estimates (€1,066m). NBG generated a solid pre provision profit of €2,100m in 9M09. On a y-o-y basis 9M09 net profit registered a 16.8% drop to €1,010m from €1,214m in 9M08. Net income came in 23% down q-o-q.

9M09 NII came in at €2,902m up by 10%y-o-y much better than competition. 9M09 NIM came in at 403bps vs 420bps in 9m 2008 but still above competition. Fee income came in at €511 down 11% y-o-y. Trading and other income came in at €455m from €294m in the previous year.

NBG surprised positively with solid 9M09 financial results across the board. Attributable PAT for Q309 came in 23% down q-o-q. Pre-provision earnings came in at €2,129m up 15% q-o-q. NII up 10% y-o-y and 2% q-o-q. NIM the highest among its peers coming in above 400bps. Loan/Deposits ratio came in at 94% in Q309 as loan growth outpaced deposit gathering. We perceive this deterioration as temporary. NPL's down 22bps q-o-q with NPLs coming in at 4.9% from to 4.4% in Q209. Q309 charge-offs below Q2 peak at €240m or 143bps on average loans outstanding, above than competition (-14bps q-o-q) ROE after tax and minorities decreased to 15% in Q309 from 24% in Q209 due to recent capital increase.

Loans/Deposits ratio at 0.94 probably the lowest among its peers.

The Finansbank performance demonstrating resilience in top and bottom line results despite NPL's slight deterioration coming in at 5.73% in Q309 up from 4.7% in Q209.

World Economy

European Monetary Union

Purchasing Manager Index Manufacturing (Nov) at 51 (consensus: 51.5, October 50.7)

United States

Existing Home Sales (Oct) 6.10M (consensus: 5.72M September 5.57M)

Conference Calls					
Company		Time GR	Greek Participants	UK Participants	US Participants
NBG	23-Nov	18:00	+44 0 203 003 2666		1866 966 5335
EFG	24-Nov	18:30	+30 211 180 2000 / 210 94 60 800	+44 0 20 7075 3205	+1 866 288 9315
FOURLIS	25-Nov	17:00	0800 4413 1378	0800 953 0329	1866 819 7111
TITAN	25-Nov	18:00	00800 12 73 78	0808 109 0700	1866 966 5335
FF Group	26-Nov	18:00	+30 211 180 2000	+44 0 800 376 9250	+ 1 866 288 9315
Sarantis	26-Nov	17:00	+30 211 180 2000	+44 0 800 376 9250	+ 1 866 288 9315
Intralot	27-Nov	17:30	+30 211 180 2000 /210 94 60 800	+44 0 800 376 9250	+1 866 288 9315



EQUITY RESEARCH:

Vassilis Vlastarakis: (+30) 210 64 78 906
Elena Chatzistefanou: (+30) 210 64 78 904

INSTITUTIONAL SALES:

Vangelis Charatsis (+30) 210 64 78 920
George Karadimas (+30) 210 64 78 766
Konstantinos Makris (+30) 210 64 78 983
Petros Papathanasiou (+30) 210 64 78 764

DERIVATIVES SALES:

John Spirtos: (+30) 210 64 78 988
Michalis Tzavlas (+30) 210 64 78 758
Nickolaos Zaharopoulos (+30) 210 64 78 946

Disclaimer

The above report was issued by BETA SECURITIES SA for informative purposes and only for the use of its intended recipients. The above report is not intended for distribution or reproduction, in whole or in part without the permission of BETA SECURITIES. The material included in the report is based on public information believed to be reliable, yet, BETA SECURITIES cannot guarantee in any way its correctness or accuracy. The report is published only for information purposes and is not to be considered as an offer to buy or sell securities or financial instruments. BETA SECURITIES does not accept any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents. BETA SECURITIES may have or had, for their own account, positions related to the material discussed above, For any additional information, regarding the material of the current report, please contact BETA SECURITIES.