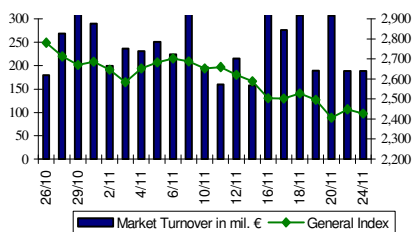


Daily Market Report



Wednesday, 25 November 2009

BETA SECURITIES SA
Member of the Athens Stock Exchange



Greek Indices	Value	Chg: %	30 days %	YTD %
Athens General	2,428.54	-0.8%	-14.4%	35.9%
FTSE / ASE 20	1,279.26	-1.0%	-15.9%	37.2%
FTSE / ASE Mid 40	2,740.07	-0.7%	-12.5%	44.2%

International Indices	Closing	Chg: %	30 days %	YTD %
Dow Jones	10,433.71	-0.2%	4.6%	18.9%
Nasdaq	2,169.18	-0.3%	0.7%	37.5%
S&P 500	1,105.65	-0.1%	2.4%	22.4%
FTSE-100	5,323.96	-0.6%	1.6%	20.1%
DAX-30	5,769.31	-0.6%	0.5%	19.9%
CAC-40	3,784.62	0.0%	-0.6%	17.6%
NIKKEI-225	9,441.64	0.4%	-8.2%	6.6%
HANG SENG	22,381.91	-0.2%	-0.9%	55.6%

Market Statistics	
Market Turnover (in mil. euros)	188.8
P/E 2009 Beta Universe	10.8
Advances	70
Declines	139
Unchanged	48
Total Movers	257

Futures Delivery	Settlement	Prem/Dis c	Open Interest	Traded Volume
March 2010	1,264.34	-1.17%	13	0
December 2009	1,269.51	-0.76%	26,722	10,194

Short Selling (SS)	SS Trade Value	% in total vol.	Buy to close Trade Value	% in total vol.
EFG	1,406,548	16.55	376,103	0.44
NBG	561,567	0.93	451,661	0.75
BoP	415,898	3.98	18,453	0.18
Alpha Bank	199,994	1.1	9,970	0.05

Calendar of Events

25/11/2009	Titan- 3Q09 Results - after market
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 market ended 0.8% lower yesterday, with the banking sector losing 1.32% despite its intraday gains. NBG closed 0.44% higher at €22.80 with 2.6m shares traded. Trading volume reached €188.8m.

For today's session EFG will be on the spotlight, while a mixed picture is expected for the market.

Corporate

Emporiki Bank / Said its Emporiki Finance unit issued a three -year 500 million euro floating-rate note to foreign institutional investors. The note, due Nov. 19 2012, pays a coupon based on three-month Euribor plus 57 basis points.

PPC / Greece on Tuesday named renewable energy expert Arthouros Zervos to head state-controlled Public Power Corp. The Greek state, as a shareholder, is going to propose Mr. Zervos to the Dec. 15 extraordinary general assembly of PPC Professor Zervos is president of the European Wind Energy Association and member of the board of PPC's renewables unit.

Results Preview

TITAN / Results after market today

Sales are expected at 1052.1m euros from 1184m euros a drop of 11.1%. Ebitda is expected at 248.7m euros from 289.3m euros a 14% decrease. Net income is expected to post a 42% drop, hurt by weak construction activity in home and in the US reaching 94.1m euros.

Results

EFG / Eurobank delivered a solid set of Q309 financial results, with net income coming in at €111m above consensus estimates (€103m). Q309 net income rises by 26.6% q-o-q the best performance among its peers. Eurobank generated a solid pre provision profit of €414m in Q309. On a y-o-y basis 9m09 net profit registered a 56% drop to €280m from €647m in 9m08. Q-o-Q net income demonstrated a solid increase of 26.6%. 9m09 NII came in at €1,733m down by 2.5% y-o-y. 9m09 NIM came in at 280bps vs 320bps in 9m08. 9m09 fee income came in at €3646m down 27% y-o-y. Cost containment is running hot in EFG Eurobank with operating expenses decreasing by 6.6%t y-o-y the best performance among its peers (NBG +6% y-o-y)

Eurobank's management in a proactive manner increased provisions for impairment losses by 106% y-o-y to €853m with our estimates at €966m for the full year. In Q309 the group increased its provisions to 2.20% of average net loans, from the 2.09% in Q209 and 1.89% in Q109. Non-performing loans increased to 4.90% of gross loans, from 2.7% at 9m08. The stock of provisions cover 60% of NPL's according to the management. ROE after tax and minorities declined to 6.6% in 9m09 from 20.1% in 9m08. However we like the bank's NIM coming in at 2.8% among the best in the sector (with the exception of NBG at 4.00%) indicating the bank's ability to proceed gradually to loans' repricing.

Fourlis / Net profit dropped 32% on lower demand for its home goods and unfavourable base effects. Fourlis said net profit fell to 23 million euros from 34 million a year ago. In the third quarter last year, results were boosted by one-off pretax gains of 12.2 million euros from an asset sale.

Electronic goods wholesale business in Romania also weighed on the bottom line.

Group sales fell 6.3% to 512 million euros, with revenue from its four IKEA stores in Greece and Cyprus down 1.4% to 230 million euros as recession hit consumer spending.

Piraeus Port Authority / Net profit in the nine months to September rose to 3.6 million euros from a loss of 0.6 million euros in the same period last year. Turnover rose 22 percent to 96 million euros.

Greek Macro

Greece's economy will contract by up to 1.5% this year, the country's central bank chief said on Tuesday, revising downwards a previous estimate. The Bank of Greece had said last month it expected GDP to contract by about 1% this year. The unemployment rate is seen climbing above 9.5% this year, Provopoulos said, from 7.7% last year.

World Economy

European Monetary Union

Industrial New Orders s.a. (MoM) (Sep) 1.5% estimates 0.7% August 0.6%

United States

Gross Domestic Product Annualized (3Q) 2.8% estimates 3.0% previous: 3.5%

Real Personal Consumption Expenditures (QoQ) (3Q) 2.9% estimates 3.2% previous: 3.4%

S&P/Case-Shiller Home Price Indices (Sep) -9.4% estimates -9.1% previous: -11.3%

Consumer Confidence (Nov) 49.5 estimates: 47.3 previous 47.7

Conference Calls

Company	Time GR		Greek Participants	UK Participants	US Participants
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



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