



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

**Tuesday, February 14, 2012**

## Market Screener

### Market Comment

New market high and market's upward potential is likely to be expanded into a larger number of shares, since so far it was focused on banking sector. In case of a positive opening however towards 840 units we expect some profit taking to take place. PDMA will be auctioning today 13-week T-bills amounting to 1bn.

Markets closed broadly higher Monday after Greece approved austerity measures to ensure funds needed to avoid default. Dollar advances after Europe rating cuts, Asia trades mostly lower. We expect a negative opening today for Europe.

### In the Spotlight

Moody's Investors Service late Monday lowered ratings on Italy, Portugal, Slovakia, Slovenia and Malta by one notch and slashed Spain's sovereign rating by two notches. The ratings agency also cut the outlook on France, the United Kingdom and Austria to negative but kept their ratings at triple-A for the time being.

Government announced that early elections are to be take place in April

### T-BILL SALES

Greek PDMA to sell EU1b (\$1.3b) in 13-week Treasury Bills

### Corporate News

ATE Bank/ The bank will sell 67.77% of Dodoni with international tender in two phases

Opa/ Introduction of VLTs is expected by September

### Results Preview

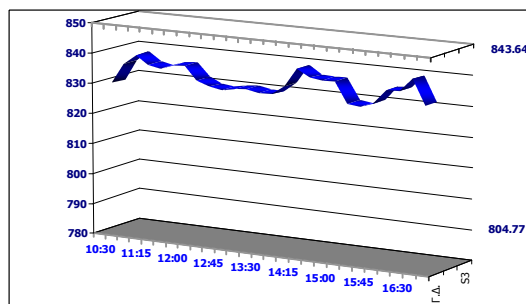
COCA COLA	2011 Results - Estimates		
In thousand euro	2010	2011	Δ
<b>Turnover</b>	<b>6,793,600</b>	<b>6,845,500</b>	<b>0.8%</b>
4Q	1,494,900	1,520,000	1.7%
<b>EBITDA</b>	<b>1,039,900</b>	<b>894,526</b>	<b>-14.0%</b>
<b>(% t/o)</b>	<b>15.31%</b>	<b>13.07%</b>	<b>-224 bps</b>
4Q	153,600	169,926	10.6%
<b>(% t/o)</b>	<b>10.27%</b>	<b>11.18%</b>	<b>+90 bps</b>
<b>Net income</b>	<b>423,200</b>	<b>286,346</b>	<b>-32.3%</b>
<b>(% t/o)</b>	<b>6.23%</b>	<b>4.18%</b>	<b>-205 bps</b>
4Q	18,600	5,646	-69.6%
<b>(% t/o)</b>	<b>1.24%</b>	<b>0.37%</b>	<b>-87 bps</b>

CCH reports FY11 results tomorrow, before the market opening. A conference call is scheduled for 14:30 AST, same day. **Greek participants please dial 00800 4413 1378 US participants please dial +1 866 819 7111 UK participants please dial 0800 953 0329** 2011 was a difficult year for the company. Weak consumer demand [especially in the established markets] and high commodity prices will have a negative impact on the company's results + margins. Analysts will focus on any restructuring strategies that mitigate the impact of rising raw material costs + revenue growth initiatives.

#### Athens Stock Exchange

Index	Closing Price	Δ(%)	2011
<b>General</b>	<b>834.41</b>	<b>+4.65%</b>	<b>+22.63%</b>
FTSE	349.37	+6.22%	+31.88%
FTSEM	771.22	+2.98%	+20.60%
FTSES	194.01	+3.39%	+22.60%

#### Session Overview



↑ Up	138	Max:	843.64
↓ Down	42	Min:	804.77
↔ Stable	98	Volume (m, €):	95.33

Max 2012: 830.97 (9 Feb) Min 2012: 621.71 (11 Jan)

#### FTSE20 – March 2012

Closing Price	Δ(%)	Open Positions	Volume
348.50	+6.17%	29,772	7,872

#### Market Valuation

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.47	0.25	14.38
FTSE	-	0.45	0.41	8.02
FTSEM	-	0.38	0.36	-22.56
FTSES	-	0.28	0.17	175.60
EN, A	-	1.63	1.26	23.91

Market Cap/GDP 2010: **14.0%**

Based on 6M 2011 Results

#### International Markets Valuation

Index	PE '11	PE '12	P/BV
Dow Jones	13.2	12.34	2.48
S&P 500	14.02	12.97	2.02
Dax	11.09	10.5	1.27
Nikkei	22.21	21.09	1.14

Source: Bloomberg

#### International Markets - Commodities

Index - Value	Closing Price	Δ(%)	2012
Dow Jones	12,874.04	0.57	5.37
NASDAQ Comp,	2,931.39	0.95	12.52
NIKKEI*	9,052.07	0.59	7.06
DAX	6,738.47	0.68	14.24
Euro/USD*	1.31		1.31
Oil*	100.63		1.82
Gold*	1,717.50		9.52

\*Values at 09:00 a.m.

Today

12:00 p.m., Greek 4Q GDP

10:00 a.m., Public Power Corp. (PPC GA) RGM

Technical Chart



■ Events Announcements and Corporate Actions Calendar

General Meetings

Indices (Greece)

FY11 Results

Events

Corporate Actions

14/02 PPC  
08/05: Mytilineos

14/02 Quarterly National Accounts (est. 4th Q11)  
17/02 Harmonized Consumer Prices (Jan.)  
20/02 Turnover in Industry (Dec.)  
20/02 New Orders Industry (Dec.)  
28/02 Commercial Transactions (prov. Dec.)  
29/02 Producer Price Industry (Jan.)  
29/02 Turnover Retail Trade (Dec.)

15/02 Coca Cola 08:30  
15/02 Conference 14:30  
21/02 Bank of Cyprus after market  
23/02 HTO  
23/02 Conference Call 17:00  
28/02 Frigoglass 08:30  
28/02 Fourlis after market  
29/02 Conference Call 17:00  
05/03 Hellenic Stock Exchange  
28/03 Mytilineos - Metka

14/02 MSCI  
Quarterly Index  
Review  
15/02  
Announcement of  
PSI Terms  
15/02 Eurogroup

**Bank of Cyprus:** SCI 1n/1 o + € 1,00

31/01 Trading of Rights Initiation  
12/03 Trading of Rights Ceases  
19/03 Share Capital Increase Ceases  
Stocks Trading Initiation

**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 2011 (before tax)		Dividends 2011 (before tax)		Dividends 2011 (before tax)		Interim Dividends (2010, 2011) – Capital Returns	
✂	:AVAX	✂	:EXAE	✂	:MERKO	✂ 23/11 :ANDRO	€ 1.00✓
✂	:AIOLC	✂	:EXAE	✂	:MOH	✂ 23/12 :BELA	€ 0.21✓
✂	:ANDRO	✂	:ZAMP	✂	:MOH	✂ 30/11 :QUEST	€ 0.10✓
✂	:ARBA	✂	:IKTIN	✂ 10/05	:MYTIL	✂ 04/10 :KANAK	€ 0.08 ✓
✂	:VOSYS	✂	:INLOT	✂	:ALKA		
✂	:GEKTERNA	✂	:IASO	✂	:OLTH	✂: Dividend	
✂	:PPC	✂	:KARTZ	✂	:PPA	✂: Capital Return	
✂	:EEEEK	✂	: KARE	✂	:OPAP		
✂	:ELCAN	✂	:KEPEN	✂	:OPTRON		
✂	:TELL	✂	:KLEM	✂	:HTO		
✂	:ELLAKTOR	✂	:KMOL	✂	:PETRO		
✂	:ELTRK	✂	:BOC	✂	:PLAIS		
✂	:ELPE	✂	:KYRM	✂	:PLAT		
✂	:ENTER	✂	:LEBEP	✂	:REV		
✂	:EYDAP	✂	:LYK	✂	:TITK		
✂	:EYAPS	✂	:MARFB	✂	:TENERGY		
✂	:EUPIC	✂	:MIGRE	✂	:TRASTOR		
✂	:EUPRO	✂	:METTK	✂	:FLEXO		
		✂	:MEDIC	✂	:FRIGO		

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

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- 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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