



BETA Securities
Member of the Athens Stock Exchange

Monday, March 05, 2012

Market Screener

Market Comment

Stabilizing and mildly corrective tendencies are anticipated in today's session as the market is waiting for the PSI results and given the drop in volume [35.4m euro] and market stabilization. An opening towards 760 units will be an opportunity for profit taking, in order to reinvest later at lower levels. Fears of a Greek default have been weighting on sentiment over the week end, extending their effects on Monday. Europe is seen opening lower today. PMI services are due in both Germany [Feb exp 52.6] and the EMU [Feb exp 49.4], and retail sales [Jan MoM exp -0.1] and Sentix [March exp -5] investor confidence will also be published in the pan-European region. In the US, factory orders [MoM exp Jan -1.5] and ISM [Feb exp 56.1] non-manufacturing are also expected.

In the Spotlight

- Greece's credit rating was cut to C from Ca [to the lowest level] by Moody's Investors Service late yesterday.

- Greece to Hold Election April 29 or May 6

- Greece will be auctioning 6-month T-bills tomorrow to draw 825m euro. Interest in the last auction was 4.86%.

Macro

Greece's state budget swung to a deficit in January from a surplus in the same month a year before, but it remains in line with new targets, according to the Finance Ministry.

The budget shortfall was 490m euro in January, against a surplus of 154m euro a year before. That reflects the expiry of a crisis levy paid by businesses and a drop in domestic demand that hit sales-tax receipts.

Greece's new target was for a 644m euro. Revenues reached 4.87bn euro, [5.12bn euro last year] and expenses were at 5.36bn euro.

Results Preview

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In thousand euro	2010A	2011E	Δ%
Turnover	61,658	45,900	-25.6%
4Q	15,085	10,907	-27.7%
EBITDA	37,105	25,400	-31.5%
(% t/o.)	60.18%	55.34%	-484 bps
4Q	8,764	1,820	-79.2%
(% t/o)	58.10%	16.69%	-4,141 bps
Net income	21,277	21,400	0.6%
(% t/o)	34.51%	46.62%	+1,212 bps
4Q	7,038	-423	-106.0%
(% t/o)	46.66%	-3.88%	-5,053 bps

Results out today after the close

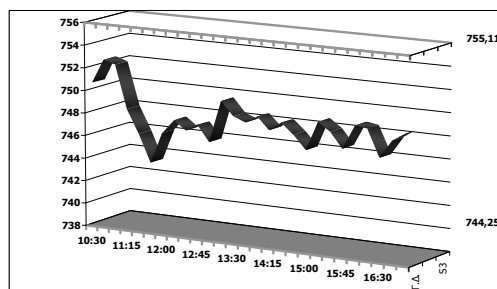
Sales down 25.6% to 61.6m euros on low trading activity especially in the spot market. PSI uncertainty and the continuous downgrades of the Greek economy limited foreign investors' interest with domestic retail now holding the reigns of the market. Market deterioration overshadowed the stock market with MCap accounting for only 14% on 2011e GDP. Net income is expected at 21.m euros down 0.6% supported by cost initiatives and lower financials.

The management will host a conference call today at 18.30 Greek time.
Dial in: 008004413 1378 (Gr), 1 866 819 7111 (US, 0800 953 0329 (UK), +44 1452 542 301 (rest).

Athens Stock Exchange

Index	Closing Price	Δ(%)	2011
General	749.32	+0.20%	+10.13%
FTSE	306.11	+0.05%	+15.55%
FTSEM	699.21	+0.62%	+9.34%
FTSES	186.94	+0.82%	+18.14%

Session Overview



↑ Up	96	Max:	755.11
↓ Down	59	Min:	744.25
↔ Stable	124	Volume (m, €):	35.41

Max 2012: 847.63 (20 Feb) Min 2012: 621.71 (11 Jan)

FTSE20 – March 2012

Closing Price	Δ(%)	Open Positions	Volume
307.25	+0.57%	25,414	3,417

Market Valuation

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.43	0.26	14.07
FTSE	-	0.40	0.37	7.79
FTSEM	-	0.35	0.33	-21.95
FTSES	-	0.26	0.16	173.65
EN,A	-	1.61	1.25	23.80

Market Cap/GDP 2010: **13.1%**

Based on 6M 2011 Results

International Markets Valuation

Index	PE '11	PE '12	P/BV
Dow Jones	13.31	12.44	2.51
S&P 500	14.08	13.14	2.05
Dax	12.16	10.8	1.31
Nikkei	25.36	23.11	1.22

Source: Bloomberg

International Markets - Commodities

Index - Value	Closing Price	Δ(%)	2012
Dow Jones	12,977.57	-0.02	6.22
NASDAQ Comp,	2,976.19	-0.43	14.24
NIKKEI*	9,698.59	-0.80	14.70
DAX	6,921.37	-0.29	17.34
Euro/USD*	1.32		1.89
Oil*	106.99		8.24
Gold*	1,712.50		9.30

*Values at 09:00 a.m.

Corporate

Bank of Piraeus / The bank announced the Tender Offer to purchase existing securities for cash. This Tender Offer refers to subordinated and hybrid securities totalling 489m euros. Offer enhances the bank's Core Tier 1 capital by around 70bps. The Investors are offered the opportunity to liquidate their holdings at prices significantly higher compared to the secondary market.

Public Power Corp / said revenue from power sales likely fell about 7% last year.

Today

Hellenic Stock Exchange : 17:20

Greek Building Activity

Technical Chart



■ Events Announcements and Corporate Actions Calendar

General Meetings	Indices (Greece)	FY11 Results	Events	Corporate Actions
22/3 HTO 29/3 PPC 08/05: Mytilineos	5/3 Building Activity (Nov) 8/3 Labour Force Survey (Dec) 9/3 Turnover Wholesale Trade (4th Q) 9/3 National Consumer Price (Feb) 9/3 Harmonized Consumer Prices (Feb) 9/3 Quarterly National Accounts (prov. 4th Q) 12/3 Industrial Production (Jan) 12/3 Commercial Transactions (est. Jan) 13/3 Import Price Industry (Jan) 15/3 Turnover Specific Activities Services (4th Q) 15/3 Production Construction (4th Q) 15/3 Labour Force Survey (4th Q)	05/03 Hellenic Stock Exchange 28/03 Mytilineos – Metka 30/03 Athens Water Supply	12/3 PSI exchange completion 14/3 Final approval of PSI program from Eurogroup 20/03 Greek bonds redemption	Bank of Cyprus: SCI 1n/1 o + € 1.00 23/02 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	<hr/>	
✂	:GEKTERNA	✂	:IASO	✂	:OLTH		
✂	:PPC	✂	:KARTZ	✂	:PPA	✂: Dividend	
✂	:EEEEK	✂	: KARE	✂	:OPAP	✂: Capital Return	
✂	:ELCAN	✂	:KEPEN	✂	:OPTRON		
✂	:TELL	✂	:KLEM	✂	:HTO no dividend		
✂	:ELLAKTOR	✂	:KMOL	✂	:PETRO		
✂	:ELTRK	✂	:BOC	✂	:PLAIS		
✂	:ELPE	✂	:KYRM	✂	:PLAT		
✂	:ENTER	✂	:LEBEP	✂	:REV		
✂	:EYDAP	✂	:LYK	✂	:TITK		
✂	:EYAPS	✂	:MARFB	✂	:TENERGY		
✂	:EUPIC	✂	02/03:MIGRE 0.25	✂	:TRASTOR		
✂	23/03:EUPRO 0.40	✂	:METTK	✂	:FLEXO		
		✂	:MEDIC	✂	:FRIGO		

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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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