



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

**Friday, March 09, 2012**

## Market Screener

### ■ Market Comment

Today's session will be positive influenced and optimism will be prevailing in the market after the successful result of the Greek bond swap, hence we anticipate extreme positive fluctuations with the focus being on the banking sector, with spillover effects to other sectors as well.

On the other hand a price increase with extreme enthusiasm that would drive the GI above 820 units would concern us regarding its sustainability and lack of profit taking. As such any intense fluctuations that would drive banking sector prices towards year highs would find us more positive to a partial profit taking.

**European Futures rise after Greek Swap.**

**Macros out today: German CPI, US non farm Payrolls & Unemployment rate**

### ■ In the Spotlight

#### PSI:

85.8% of private creditors [or 152billion euros of **Greek law bonds** out of 177billion euros in total] had accepted Greece's bond swap offer. The rate would reach 95.7% with the use of collective action clauses to enforce the deal.

20billion euros of **foreign-law bonds** were also tendered, according to an e-mailed statement from the Greek Finance Ministry.

The finance ministry said 172billion euros **in total** had been tendered for the deal, which will force investors to take losses of as much as 74% on their holdings.

...ECB will be accepting again Greek bonds as collateral

- **Fin Min press conference today at 13:00**
- **EU Fin Min teleconference today at 15:00**
- **ISDA meets to discuss if Greek swap is a credit event 15:00**

#### Macro

Dec 2011 unemployment hits new record highs reaching 21% from 14.8% a year earlier and 20.9% in Nov 2011.

State cash deficit amounted to 24.88bn euro [11.5% of GDP] for 2011.

#### Corporate

**Forthnet /** Reports 2011 t/o at 415.6m euros +1.4% yoy. 2011 adjusted Ebitda reached 8.3m euros +23.5% yoy. Ebitda margin up to 19.3% from 15.9%.

#### Other

##### ECB keeps interest rates unchanged at 1%

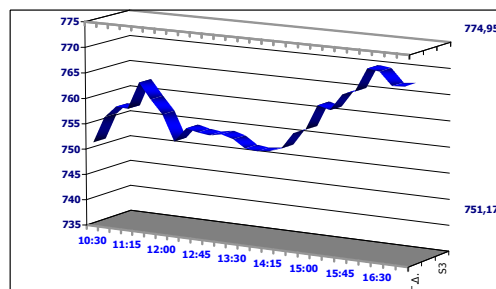
- ECB lowered its euro zone growth forecast saying that things would have been much worse without its dramatic action to pump a trillion euros into the banking system.
- Economy could shrink by 0.5 percent this year and at best grow by a meager 0.3 percent, a slight downgrade of its previous estimate
- Owing to rises in energy prices and indirect taxes, inflation rates are now likely to stay above 2 percent in 2012, with upside risks prevailing

IMF's decision on whether they will be participating to the new loan agreement of Greece is postponed for March 15th [instead of March 13<sup>th</sup>]. IMF participation required 90% participation of private sector and the Greek government taking up various commitments.

#### Athens Stock Exchange

Index	Closing Price	Δ(%)	2011
<b>General</b>	<b>768.90</b>	<b>+3.18%</b>	<b>+13.00%</b>
FTSE	314.38	+2.78%	+18.67%
FTSEM	728.10	+2.64%	+13.85%
FTSES	190.99	+2.24%	+20.70%

#### Session Overview



↑ Up	97	Max:	774.95
↓ Down	56	Min:	751.17
↔ Stable	126	Volume (m, €):	63.52

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

#### FTSE20 – March 2012

Closing Price	Δ(%)	Open Positions	Volume
311.00	+0.81%	22,343	10,192

#### Market Valuation

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.43	0.26	14.07
FTSE	-	0.42	0.39	7.81
FTSEM	-	0.44	0.30	10.14
FTSES	-	0.19	11.28	38.65
EN,A	-	1.61	1.25	23.80

Market Cap/GDP 2010: **14.4%**

*Based on 6M 2011 Results*

#### International Markets Valuation

Index	PE '11	PE '12	P/BV
Dow Jones	13.29	12.37	2.49
S&P 500	14.09	13.08	2.0
Dax	12.32	10.65	1.3
Nikkei	26.07	23.67	1.25

*Source: Bloomberg*

#### International Markets - Commodities

Index - Value	Closing Price	Δ(%)	2012
Dow Jones	12,907.94	0.55	5.65
NASDAQ Comp,	2,970.42	1.18	14.02
NIKKEI*	9,929.74	1.65	17.44
DAX	6,834.54	2.45	15.87
Euro/USD*	1.32		2.12
Oil*	107.21		8.48
Gold*	1,705.80		8.88

*\*Values at 09:00 a.m.*

## Agenda

### Today

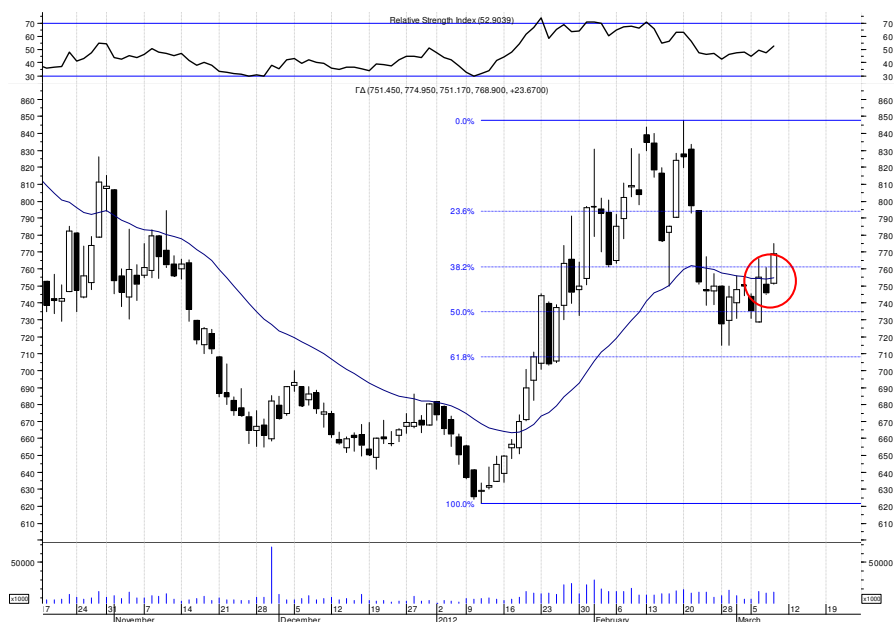
#### ECONOMIC DATA:

- Feb. CPI
- 4Q GDP

#### TREASURY BILLS:

- Greek PDMA announces 13-week T-bill auction amount

### Technical Chart



## Events Announcements and Corporate Actions Calendar

General Meetings	Indices (Greece)	FY11 Results	Events	Corporate Actions
22/3 HTO 29/3 PPC 2/4 Marfin PB 08/05: Mytilineos 23/05 Helex 31/05 Motor Oil	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)	19/03 Motor Oil [after close] 20/03 Teleconference 17:30 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	<b>Bank of Cyprus:</b> 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  <b>Attica Holdings:</b> 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 €0.11	✕ :MERKO	✕ 23/11 :ANDRO	€ 1.00✓			
✕ :AIOLC	✕ :EXAE €0.08	✕ 05/06: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 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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- 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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