



Thursday, 18 November 2010

BETA SECURITIES SA

Member of the Athens Stock Exchange

Daily Market Report

	Price	Chg: %	30 days %	YTD %
GR				
Athens General	1,465	-2.0%	-5.5%	-33.3%
FTSE /ASE 20	693	-1.8%	-8.5%	-38.5%
FTSE /ASE Mid 40	1,539	-2.0%	-11.8%	-41.1%
US				
Dow Jones	11,008	-0.1%	-0.5%	5.6%
Nasdaq	2,476	0.2%	0.3%	9.1%
S&P 500	1,179	0.0%	0.2%	5.7%
Europe				
Eurostoxx 50E	2,803	0.8%	-1.4%	-5.5%
FTSE-100	5,693	0.2%	-0.2%	5.2%
DAX-30	6,700	0.6%	3.2%	12.5%
CAC-40	3,792	0.8%	-0.9%	-3.7%
Asia				
NIKKEI-225	10,014	2.1%	5.4%	-5.1%
HANG SENG	23,590	1.6%	-0.7%	7.9%

Market Statistics

Market Cap (in bil. €)	55.44
Market Turnover (in mil. €)	81.9
Advances	35
Declines	132
Unchanged	48
Total Movers	215

Futures Delivery	Settlement	Prem/Dis c	Open Interest	Traded Volume
FTSE /ASE 20				
December 2010	683.38	-1.33%	34,047	9,120
March 2011

Short Selling (SS)	Short Selling	% in total volume	Buy to close	% in total
Alpha Bank	150,000	10.10	65,745	4.43
Coca Cola Hellas	75	0.03	29,253	12.88
MIG	50,000	2.04
Bank of Piraeus			217,011	15.30

Calendar of Events

BoC Listing from capital increase

Interim dividend (119.5m shares)	24-Nov
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Ex dividend rights

Jumbo	23-Dec	€ 0.19
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9M2010 Results

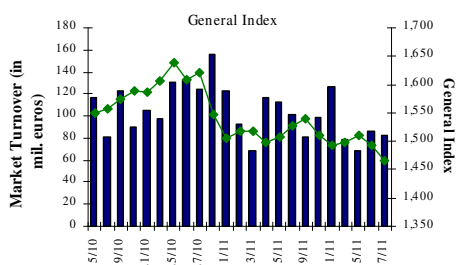
OPAP	22-Nov	
Alpha Bank	23-Nov	17:20
Titan	23-Nov	
Fourlis	23-Nov	
PPC	24-Nov	before market
Hellenic Petrol	24-Nov	after market
Motor Oil	24-Nov	after market
FF HDFS	25-Nov	
EFG Eurobank	29-Nov	
Gek Tema	29-Nov	
Sarantis	29-Nov	
ETE	30-Nov	before market

AGM

Jumbo	08-Dec
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EGM

Marfin Bank	18-Nov
ETE	26-Nov



Market Comment

Athens stocks dropped at the Athens Stock Exchange on Wednesday. The GI ended lower by 1.97% to end at 1,464.68 points, with turnover at €81.91m. Most up stocks: Metka 8.80euros (+2.33%), Motor Oil 7.58euros (+1.88%), HTO 6.25euros (+1.63%). Most down stocks: Emporiki Bank 1.31euros (-8.39%), Coca Cola 19.07euros (-5.12%), Intralot 2.88euros (-4.95%). 10YR bond spread against German bunds at 9.03%. Eyes on draft of 2011 budget to be submitted today and new measures. Market seen bouncing today after its recent fall.

Corporate News

Mytilineos / Good set of 9M10 results, in line with estimates

Group sales reached €764.5m from €485.9m posting a 57% yoy. Ebitda stood at €152m from €89.4m (+70% yoy). Reported net income more than tripled to €57.4m from €18.3m (+214% yoy). This amount includes €32.4m non incurring income from the sale of ETADE

Metka/ Strong 9M10 Earnings and Backlog, above estimates, momentum maintained

Metka posted record high sales reaching €487.2m from €203m (+140% yoy). This increase is mainly attributed to the acceleration of the implementation of signed contracts abroad and especially in Turkey. Ebitda reached €107.8m from €36.1m (+199% yoy) with ebitda margin standing at 16.6%. Reported net income stood at €70.1m from €19.9m posting a 250% yoy increase. Backlog: Following the recent signature of €680m contract in Syria, the company's backlog stands at €2.4 billion.

The results will be presented in more detail in a conference call to be held today Thursday 18 November at 17:30 hrs (Greek time).

Call: +30 211 180 2000 from Greece and + 44 (0) 800 376 9250 from UK.

Jumbo: Q1 (July 2010-June 2011) financial results, better than expected. Reduction of sales was smaller than anticipated. In particular the performance of the Bulgaria and Cyprus stores was outstanding, according to the company.

Sales remained flat y-o-y at €116.47m in line with the company's guidance. Gross margin reached 46.66% dropping from 48.6%. EBITDA was at €24.25 down by 9.8% yoy, yet better than expected (€22m). Net profits amounted to €16.63m, decreased by 5.15% yoy, also better than the forecasted €14m.

Marfin Popular Bank / shareholder meeting on share capital increase

MOH / Sees 2010 Sales Flat

The company said on Tuesday that group sales volume would be flat this year compared to 2009 since a new distillation unit helps reverse a sales drop registered in the first half, particularly in Turkey and Libya. Foreign sales account for about half o MOH sales volume

Eco

Austrian Finance Minister Josef Proell said that Greece will receive its next tranche from the EU-backed bailout package in January instead of December. The EU in a statement rejected the above statement.

Gov

Final draft of 2011 budget to be submitted today. Additional austerity measures to be announced today according to Bloomberg. The government will make cuts to state-controlled agencies to achieve its goal of reducing the deficit by 5 billion euros. Greek cabinet meeting before 2011 budget 10 a.m.

New measures for the 2011 budget include: €1b revenues from VAT increases, €1b from one-off tax to profitable corporations, €1.2b from income taxes, €1.1b from property taxes and fines, €300m from environmental taxes, €700m from gaming licences, €600m from increases in fuel, alcohol and cigarette taxes and €40m from luxury items taxes

The IMF has proposed giving Greece more time to repay the 110 billion-euro loan from the fund and European nations, according to the Prime Minister. Greece's gross borrowing needs will rise to 70.8 billion euros in 2014 from 53.2 billion euros the year before as repayments to the European Union and the fund increase, according to the IMF.



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