



# Daily Market Report

Member of the Athens Stock Exchange

|                  | Price  | Chg: % | 30 days % | YTD %  |
|------------------|--------|--------|-----------|--------|
| <b>GR</b>        |        |        |           |        |
| 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% |
| <b>US</b>        |        |        |           |        |
| 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%   |
| <b>Europe</b>    |        |        |           |        |
| 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%  |
| <b>Asia</b>      |        |        |           |        |
| 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<br>c | Open<br>Interest | Traded<br>Volume |
|------------------|------------|---------------|------------------|------------------|
| FTSE /ASE 20     |            |               |                  |                  |
| December 2010    | 683.38     | -1.33%        | 34,047           | 9,120            |
| March 2011       | ...        | ...           | ...              | ...              |

| Short Selling (SS) | Short<br>Selling | % in total<br>volume | Buy to<br>close | % in<br>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<br>(119.5m shares) | 24-Nov |
|-------------------------------------|--------|

**Ex dividend rights**

|       |        |        |
|-------|--------|--------|
| Jumbo | 23-Dec | € 0.19 |
|-------|--------|--------|

**9M2010 Results**

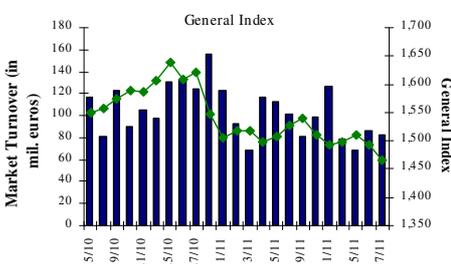
|                 |        |               |
|-----------------|--------|---------------|
| OPAP            | 22-Nov |               |
| Alpha Bank      | 23-Nov | 17:20         |
| Titan           | 23-Nov |               |
| Fourlis         | 23-Nov |               |
| PPC             | 24-Nov | before 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 |
|-------|--------|

**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 of 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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