



Tuesday, 23 November 2010

BETA SECURITIES SA

Member of the Athens Stock Exchange

# Daily Market Report

	Price	Chg: %	30 days %	YTD %
<b>GR</b>				
Athens General	1,460	-2.2%	-9.1%	-33.5%
FTSE /ASE 20	689	-2.4%	-11.8%	-38.7%
FTSE /ASE Mid 40	1,528	-2.0%	-15.0%	-41.5%
<b>US</b>				
Dow Jones	11,214	0.3%	2.1%	7.5%
Nasdaq	2,532	0.6%	3.9%	11.6%
S&P 500	1,198	0.1%	2.7%	7.4%
<b>Europe</b>				
Eurostoxx 50E	2,811	-1.2%	-0.9%	-5.2%
FTSE-100	5,681	-0.9%	-0.4%	4.9%
DAX-30	6,822	-0.3%	5.1%	14.5%
CAC-40	3,819	-1.1%	0.3%	-3.0%
<b>Asia</b>				
NIKKEI-225	10,115	0.9%	6.0%	-4.1%
HANG SENG	23,024	-2.1%	-3.1%	5.3%

## Market Statistics

Market Cap (in bil. €)	55.30
Market Turnover (in mil. €)	92.5
Advances	32
Declines	140
Unchanged	44
Total Movers	216

Futures Delivery	Settlement	Prem/Dis c	Open Interest	Traded Volume
FTSE /ASE 20				
December 2010	675.93	-1.95%	35,437	6,755
March 2011	...	...	...	...

Short Selling (SS)	Short Selling	% in total volume	Buy to close	% in total
Alpha Bank	136,735	7.22	...	...
NBG	252,830	4.61	3,855	0.07
BoC	...	...	85,334	4.24
BoP	6,301	0.71	90,000	10.14

## Calendar of Events

### BoC Listing from capital increase

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

OPAP	15-Dec	€ 0.46
Jumbo	23-Dec	€ 0.19

### 9M2010 Results

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

### AGM

Jumbo	08-Dec
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### EGM

Piraeus Bank	23-Nov
ETE	26-Nov

## Market Comment

Athens stocks fell at the Athens Stock Exchange on Monday. The GI ended lower by 2.17% at 1,460.33 points, due to the negative sentiments in the European markets and uncertainty over Troika negotiations, with turnover at €92.45m. Most up stocks: Motor Oil 7.64euros (+1.46%). Most down stocks: General Bank 1.45euro (-8.81%), Hellenic Postbank 2.96euros (-6.03%). 10YR bond spread against German bunds at 9.18%. Focus on Troika conference call, developments in Ireland and corporate results.

## Corporate News

**OPAP/ Q3** Average Net profit reached 161.2m euros (+23.6% yoy) above market estimates for profits at 146.2m euros. Sales at 1.13billion (-6.2% yoy) in line with estimates. Ebitda at 220.3m euros (+18.1% yoy). Ebitda margin at 19.4% from 15.4%. This was predominantly due to decreased distribution costs and a lower Stihima pay-out ratio in Q3 of 2010 (64.9% compared to 74.2% in Q3 2009). Sales of flagship Stihima in Q3 posted a 6% decrease reaching 434.5m euros while Kino's sales were also declining by 4.2% at €602.9m.

Interim Dividend: €0.46 per share. The ex-dividend date will take place on Wednesday, December 15, 2010. The per dividend is the result of a 40% tax on distributable earnings.

Conference call today, at 16:00 Athens Time. UK participants dial at +44 (0) 800 376 9250 and Greek participants at +30 211 180 2000.

**Alpha Bank/ Q3** Net income at 34.5m euros, NII at 1.3m euros. Focus on provisions, quality of assets (NPL's) and deposits. The results will be announced after the market close. Conference call today, at 17:50 Athens Time. UK participants dial at: + 44 (0) 800 3769 250. Greek participants dial at: + 30 211 180 2000.

**Fourlis/ Q3** Sales are expected at 148m euros, ebitda at 12.3m euros and net income at 5.1m euros. Conference call tomorrow 24, November at 17:00 Athens Time. Greek participants dial 00800 4413 1378. UK participants dial 0800 953 0329

**Titan/ Q3** Sales are expected at 368.2m euros, ebitda at 95.7m euros and net income at 38.8m euros. Conference call today at 18:00 Athens time. GR participants dial 00 800 161 2205 2102. UK participants dial 0800 028 1243. Quote the code **4752191**.

The Company completed the sale of a minority stake in its Egyptian unit to International Finance Corporation for 80 million euros.

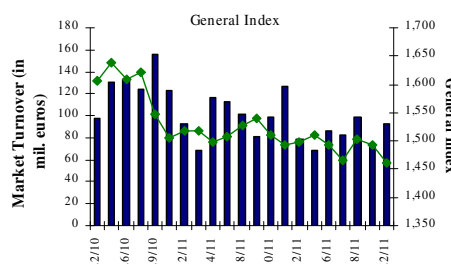
## Eco

Ireland became the second euro country to seek a rescue as the cost of saving its banks threatened a rerun of the Greek debt crisis that destabilized the currency. The package may total according to estimates to 95 billion euros.

10 month budget data shows deficit down 30% to EU17.3b from EU24.8b the year before.

## Macro

Greece's central government debt increased to 336.8 billion euros at the end of September from 316.9 billion euros at the end of the second quarter.





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