



Wednesday, 24 November 2010

BETA SECURITIES SA

Member of the Athens Stock Exchange

Daily Market Report

	Price	Chg: %	30 days %	YTD %
GR				
Athens General	1,451	-0.6%	-9.6%	-33.9%
FTSE /ASE 20	683	-0.9%	-12.6%	-39.3%
FTSE /ASE Mid 40	1,514	-1.0%	-15.8%	-42.1%
US				
Dow Jones	11,036	-1.3%	-1.1%	5.8%
Nasdaq	2,495	-1.5%	0.2%	10.0%
S&P 500	1,181	-1.4%	-0.4%	5.9%
Europe				
Eurostoxx 50E	2,739	-2.6%	-4.6%	-7.6%
FTSE-100	5,581	-1.8%	-3.0%	3.1%
DAX-30	6,705	-1.7%	1.0%	12.5%
CAC-40	3,724	-2.5%	-3.8%	-5.4%
Asia				
NIKKEI-225	10,030	-0.8%	6.7%	-4.9%
HANG SENG	23,077	0.8%	-2.3%	5.5%

Market Statistics

Market Cap (in bil. €)	55.00
Market Turnover (in mil. €)	114.2
Advances	50
Declines	106
Unchanged	48
Total Movers	204

Futures Delivery	Settlement	Prem/Dis c	Open Interest	Traded Volume
FTSE /ASE 20				
December 2010	671.48	-1.74%	37,505	13,141
March 2011	665.64	100

Short Selling (SS)	Short Selling	% in total volume	Buy to close	% in total
Alpha Bank	211,545	6.87
MIG	208,419	7.56
NBG	18,886	0.35

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

PPC	24-Nov before market
Hellenic Petrol	24-Nov after market
Motor Oil	24-Nov after market
ATE	24-Nov
FF HD FS	25-Nov
MPB	25-Nov
Piraeus Bank	26-Nov before market
EFG Eurobank	29-Nov after market
Gek Terna	29-Nov
Sarantis	29-Nov
Intralot	29-Nov
ETE	30-Nov before market
AGM	
Jumbo	08-Dec
EGM	
ETE	26-Nov
Piraeus Bank	06-Dec
Jumbo	08-Dec

Market Comment

Athens stocks fell at the Athens Stock Exchange on Tuesday. The GI ended lower by 0.61% at 1,451.45 points, banks down by 2.09%, with turnover at €114.24m. Most up stocks: HTO 6.67euros (+2.62%), Opap 12.40euros (+2.48%). Most down stocks: MIG 0.59euros (-4.84%), NBG 6.56euros (-3.39%), Hellenic Exchanges 5.30euros (-2.93%), Hellenic Petrol 5.35euros (-2.73%). 10YR bond spread against German bunds at 9.33%. Market nervous after Troika press conference.

Corporate News

Fourlis /9M2010: Sales 463.3m. Ebitda at 30.6m euros. Net Income at 6.8m euros (slightly below expectations for 7.2m euros) IKEA sales -2.64% yoy at 223.9m euros. Intersport sales +1.73% at 58.8m euros. Wholesale 180.7m euros.

Alpha Bank/9M2010: Net profit reached 75.5m euros, a decline of 78.1%, better than estimates for 72.7m euros..Net Interest Income reached 1,373m euros, an increase of 5.2% yoy. NIM was at 2.7% in 9M 2010 compared to 2.5% in 9M 2009 signifying a 20 bps widening. Income from financial operations stood at 17.2m euros, reduced by 89.3% yoy. Total deposits stood at 39.9 billion euros (down 4.9%). Loans and advances to customers fell by 2.1%, reaching 49.9 billion euros compared to 51 billion euros at the end of September 2009. Provisions amounted to 644.3m euros increased by 29.7% yoy.

Titan/ 9M2010: Turnover decreased by 1.7% y-o-y to €1.03b. EBITDA remained flat y-o-y to €260.3m and Net Profits reached €98.3m, reduced by 5.2% yoy. On a quarterly basis turnover was at €347.7m, down by 4.1%, EBITDA at 98.9m, up by 2.1% and Net Profit reached €30.0m down by 32.1% yoy. Overall performance was slightly weaker than anticipated.

PPC/ Announces 9M2010 pre market. Sales are expected at 4,497m euros, ebitda at 1,212m euros and net income at 506.6m euros. Conference call: Today at 17:00 Greek Time Dial-in Numbers: Greece: + 30 211 180 2000 and UK: + 44 (0) 800 376 9250.

Elpe Today after market Conference call at 18:00 Greek Time

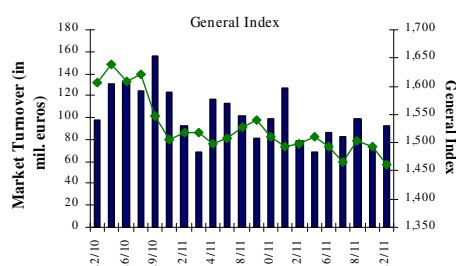
Motor Oil Today after market Conference call at 17:30 Greek Time

Opap/ Introduction of new games planned, optimism regarding company's future performance.

GOV

IMF, EU and ECB press conference held yesterday in Athens. Highlights: Greece is broadly on track, however challenges remain. New measures to be taken include the broadening of the tax base and the elimination of costs especially in the national healthcare system. The revised memorandum will include increased flexibility in labor contracts, no further hiring in the public sector, opening of closed professions and public companies restructuring. Greece qualifies for the next tranche of loans. The IMF expressed its willingness to prolong the repayment period or proceed to a follow-up loan, but no specific decision has been made yet. Greece has to proceed to the necessary changes and reforms as fast as possible.

The Greek government aims to raise 7 billion euros from privatizations over the next three years, upping its previous target of 3 billion euros, according to the finance minister. At least €1 billion will be collected by end 2011.





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