



Thursday, 25 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	11,187	1.4%	0.2%	7.3%
Nasdaq	2,543	1.9%	1.8%	12.1%
S&P 500	1,198	1.5%	1.1%	7.5%
Europe				
Eurostoxx 50E	2,758	0.7%	-3.4%	-7.0%
FTSE-100	5,657	1.4%	-0.9%	4.5%
DAX-30	6,824	1.8%	3.2%	14.5%
CAC-40	3,748	0.6%	-2.7%	-4.8%
Asia				
NIKKEI-225	10,080	0.5%	7.5%	-4.4%
HANG SENG	23,260	1.0%	-1.4%	6.3%

Market Statistics

Market Cap (in bil. €)	55.00
Market Turnover (in mil. €)	109.7
Advances	74
Declines	99
Unchanged	49
Total Movers	222

Futures Delivery	Settlement	Prem/Dis c	Open Interest	Traded Volume
FTSE /ASE 20				
December 2010	680.27	-0.46%	35,640	9,080
March 2011	674.36

Short Selling (SS)	Short Selling	% in total volume	Buy to close	% in total
MIG	88,767	4.32
NBG	200,000	2.69
HTO	24,219	1.59

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 HDFS	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 ended flat at the Athens Stock Exchange on Wednesday. The GI ended at 1,450.81 points, with turnover at €109.74m. Most up stocks: Elpe 5.58euros (+4.30%), Ellaktor 3.37euros (+3.69%), Jumbo 5.35euros (+3.28%), ATE Bank 0.73euros (+2.82%), Eurobank 3.97euros (+2.06%). Most down stocks: PPC 11.52euros (-3.52%). 10YR bond spread against German bunds at 9.21%.

Corporate News

PPC/9M2010 profit dropped 30%, on increased retail competition in high margin customer segment and higher fuel costs. Net income fell to 520.2 million euros (above our estimates from 506.6m euros) from 741.8 million euros a year earlier. Sales declined 2.8 percent to 4.47 billion euros, in line with our estimates. PPC said it will announce its business plan after the government releases its program. Greece, which owns 51% of PPC, plans to present its strategy to open up the energy market by the end of 2010 as a condition from Troika.

The Company sees 2010 sales volume declining 3.5%, compared with an initial estimate for a 1.8% fall. PPC expects its market share to fall to 95.7% from 99.5 % and an EBITDA margin of about 26%

Elpe/ Hellenic Petroleum reported improved nine-month results, with comparable operating earnings rising 8.0 pct to 388m euros, from 360m euros in 2009 and EBITDA unchanged around last year's levels. The group said its nine-month performance was satisfactory given the current adverse economic situation, helped by a program of improving competitiveness which resulted to annual benefits of 120m euros. Operating spending was down 5.0 pct in the January-September period, compared with the same period in 2009. Third quarter net profits grew 16 pct to 72m euros, burdened by an extra tax charge (33m euros), foreign exchange fluctuations and higher financial spending.

Motor Oil/9M Results: Revenues up by 45.5% at 4.12b, EBITDA fell by 21.4% at 156.1m and Net Profits decreased by 46.5%, at 67.1m.

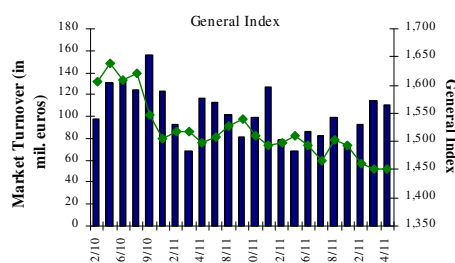
Ate Bank/ 9M Results - Losses €117.2m relatively to profits of € 82.4m yoy. Worsening of results was attributed to higher risk provisions, write-offs totalling 287.2m euros and losses suffered in financial transactions in the first half of the year. NII was at € 613.4m increased by 12.4%, yoy and 6.4% qoq. Fee Income was at € 47.9m relatively to €57.8m last year. The Bank plans an EU1b (\$1.3b) capital increase.

Sidenor/ Sales fell 1.8% yoy to 734.4m euros. Significant increase in gross margin from 8.9% to 20.8%. Ebitda reached 50.9m euros +287% yoy. Losses reduced to 8m euros from losses 42m euros. Operating expenses decreased by 18% yoy to 77m euros.

Metka/ The Company plans to bid on own or in JV for Ptolemaida steam unit.

Geniki Bank/ The bank announced the full coverage of a share capital increase plan worth 339,733,717 euros through the issuance of 106,499,598 new common nominal shares, of a nominal value of 3.19 euros each at an offering price of 3.19 euros per share.

Opap/ Agents hold 48-hour strike.





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