



Tuesday, 30 November 2010

BETA SECURITIES SA

Member of the Athens Stock Exchange

Daily Market Report

	Price	Chg: %	30 days %	YTD %
GR				
Athens General	1,411	-1.8%	-8.8%	-35.7%
FTSE /ASE 20	664	-1.9%	-11.2%	-41.0%
FTSE /ASE Mid 40	1,450	-1.4%	-15.6%	-44.5%
US				
Dow Jones	11,052	-0.4%	-0.6%	6.0%
Nasdaq	2,525	-0.4%	0.7%	11.3%
S&P 500	1,188	-0.1%	0.4%	6.5%
Europe				
Eurostoxx 50E	2,670	-3.5%	-6.2%	-10.0%
FTSE-100	5,551	-2.1%	-2.2%	2.6%
DAX-30	6,698	-2.2%	1.5%	12.4%
CAC-40	3,637	-2.5%	-5.1%	-7.6%
Asia				
NIKKEI-225	9,937	-1.9%	8.0%	-5.8%
HANG SENG	23,049	-0.5%	-0.2%	5.4%

Market Statistics

Market Cap (in bil. €)	53.46
Market Turnover (in mil. €)	95.0
Advances	58
Declines	109
Unchanged	60
Total Movers	227

Futures Delivery	Settlement	Prem/Dis c	Open Interest	Traded Volume
FTSE /ASE 20				
December 2010	658.86	-0.77%	34,369	13,008
March 2011	651.42	...	10	8

Short Selling (SS)	Short Selling	% in total volume	Buy to close	% in total
Bank of Piraeus	204,764	10.10
Alpha Bank	107,464	6.70
EFG	94,322	8.40
National Bank	67,350	1.40

Calendar of Events

Trading of new shares from Capital Increase

Coca Cola (169,648) 29-Nov

Ex dividend rights

MPB (interim) 06-Dec 00-Jan
 OPAP 15-Dec € 0.46
 Jumbo 23-Dec € 0.19

9M2010 Results

Athens Water 30-Nov
 ETE 30-Nov before market

AGM

Jumbo 08-Dec

EGM

ETE 26-Nov
 Piraeus Bank 06-Dec

Market Comment

Athens stocks ended lower at the Athens Stock Exchange yesterday. The GI ended down 1.8% at 1,411 points, with turnover at €95m. Most up stocks: Fourlis 5.80euros (+3.57%), MIG 0.61 euros (+1.67%). Most down stocks: Ellaktor 3.11euros (-4.31%), Bank of Cyprus 2.73euros (-4.21%), EFG 3.83euros (-3.77%). Greek bonds were little changed yesterday after Greece received an extension on repayments of its emergency loans. The Greek 10-YR yield closed at 11.79%, up 2 bp from Friday. Market remains nervous and weak.

Results

EFG/ 9M 2010 NII receded by 1.9% yoy and amounted to 1.7bn euros in 9M2010. NIM fell to 2.66% from 2.78% in 9M2009. Impairment losses posted a 19.9% yoy increase reaching 1,022m. Net income after the one off tax of 45m euros stood at 60m euros -80% yoy. The results were in line with estimates.

On a quarterly basis: NII was down 9% qoq at 548m mainly due to increased deposits costs. Provisions stood at 341m euros +13% yoy. Net income reached 10m euros (-91% yoy) yet better than estimates for net income at 7m euros.

Cost to income ratio fell to 47.6% from 48.3%.

Total Gross Loans up 1.58% yoy at 57.6bn euros while deposits fell by 8% to 43.6bn euros.

NBG/ Net Income at 259m euros (whereas 369m euros from Finansbank) above estimates. Provisions stood at 991m euros (+35% yoy). Tier 1 ratio at 13.1% and at least 14% after the sale of stake in Finans. Loans 74,414m euros (+6% yoy) and deposits at 70,134m euros (unch). NIM at 3.94% from 4.07%. L/D ratio increased to 99% from 97%.

Sarantis / 9M 2010 sales increased by 1.75% reaching 161.28m euros. The turnover increase stems from the improved turnover of the Group's foreign markets while the Greek market, underperformed during the 9M of 2010. Ebitda posted a reduction of 36.55% to 11.93m euros mainly due to increased A&P expenses that aim to support sales. EATAM settled at €5.62m (including one off tax levy) down by 51.42% compared to the respective prior-year period with the EATAM margin settling at 3.49% from 7.30%. The Group's net debt settled at €4.96m. from €9.14m. in 12M 2009.

Gek Terna/ 9M 2010 Sales at 439.1m from 561.6m, a 21.8% yoy decrease due to lower sales in construction and industrial activities.

Ebitda stood at 50.3m from 65.7m euros posting a 23.5% yoy decrease. Net income after minorities reached 1.2m euros (including the one off tax levy) from 80.4m euros posting a 98% yoy drop.

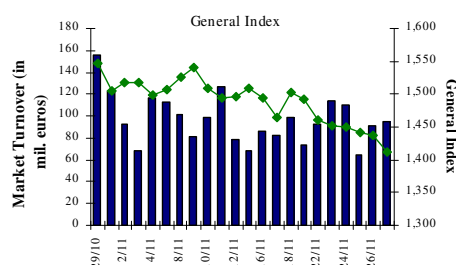
Net debt at 439m euros. Backlog at 2.17 billion euros, 14% of which from Middle East and Balkans.

Ellaktor / 9M 2010 Sales reached 1,302.2m euros -21.79% yoy. Ebitda at 203.2m euros -18.36% yoy. Net income at 8.5m (including one off tax levy of 15.7m euros) from 72.4m euros in 9M2009. Backlog at 2.6 billion euros.

Hellenic Postbank / Posted a third- quarter profit of 1.6 million euros compared with 31.6 million euros a year earlier.

Corporate

Coca Cola 3E/ Is offering to buy back its 500 million euros of 4.375 percent bonds due 2011. Bank of America Corp., Deutsche Bank AG and Royal Bank of Scotland Group Plc are managing the tender offer. The company is tendering for the bonds at 102.1 percent of face value. The offer expires Dec. 6.





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