



Wednesday, 23 February 2011

BETA SECURITIES SA

Member of the Athens Stock Exchange

Daily Market Report

	Price	Chg: %	30 days %	YTD %*
GR				
Athens General	1,619	-2.9%	5.4%	-26.3%
FTSE /ASE 20	760	-3.2%	5.7%	-32.5%
FTSE /ASE Mid 40	1,714	-2.2%	7.8%	-34.4%
US				
Dow Jones	12,213	-1.4%	2.9%	17.1%
Nasdaq	2,756	-2.7%	2.5%	21.5%
S&P 500	1,315	-2.1%	2.5%	18.0%
Europe				
Eurostoxx 50E	2,983	-1.0%	0.4%	0.6%
FTSE-100	5,997	-0.3%	1.7%	10.8%
DAX-30	7,318	0.0%	3.6%	22.8%
CAC-40	4,050	-1.2%	0.8%	2.9%
Asia				
NIKKEI-225	10,665	1.2%	3.8%	1.1%
HANG SENG	23,909	1.8%	0.1%	9.3%
year end 2009*				

Market Statistics

Market Cap (in bil. €)	64.20
Market Turnover (in mil. €)	134.1
Advances	35
Declines	148
Unchanged	32
Total Movers	215

Futures Delivery	Settlement	Prem/Dis c	Open Interest	Traded Volume
FTSE /ASE 20				
March 2011	757.24	-0.34%	29,446	15,178
June 2011	749.26	...	15	...
Short Selling (SS)				
	Short Selling Trade Volume	% in total volume	Buy to close trade volume	% in total volume
Alpha Bank	34,432	0.95	226,975	6.25
MPB	171,011	3.33
NBG	267,690	6.61	50,000	1.24
BoP	106,490	2.37	250,000	5.57

Calendar of Events

Full Year 2010 Results

EFG	24-Feb	
Jumbo 1H2011	24-Feb	
Hellenic Petrol	24-Feb	
Hellenic Telecom	25-Feb	
MPB	28-Feb	
BoC	28-Feb	before mkt
Fourlis	1-Mar	after mkt
Hellenic Exchanges	9-Mar	
Mytilineos	22-Mar	
Metka	22-Mar	
NBG	23-Mar	

Other events

Implementation of MSCI changes	28-Feb	after mkt
New Shares Listing MPB	23-Feb	

Ex Dividend

Mytilineos /Metka	12-May
Hellenic Exchanges	25-May
Hellenic Telecom	28-Jun
Fourlis	20-Jun

Market Comment

ASE suffered losses on Tuesday. Athens General Index ended 2.93% lower at 1,619.36points with reduced turnover of 134.1m euros. Most down stocks: Hellenic Postbank 3.48euros (-5.95%). The yield spread between the 10-year Greek and German benchmark bonds widened to 850 basis points in the Greek electronic secondary bond market on Tuesday, with the Greek bond yielding 11.65 pct and the German Bund 3.15 pct. Uncertainty in the market, paired with international concerns over oil prices and tensions in Middle East and North Africa.

Corporate

Alpha Bank/ The Bank's GM did not discuss NBG's proposal. The Bank denied rumors regarding share capital increase up to €1,5b for the time being.

Aktor, Terna/ The Companies will be tendering for a road construction in Bulgaria. Project's cost is estimated at 150m Bulgarian Lev.

HTO/ Uncertainty remains regarding HTO's subsidiary, OTEGlobe, project in Libya worth €25m due to the country's situation.

FY 2010 Results Review

Eurobank/ Consensus Estimates: Net income at 63.4m euros (-79% yoy) from 304.3m euros in 2009 due to high provisioning and lower volumes of loans granted. NII at 2.25 billion euros marginally lower than 2009. Provisions are expected at 1.36 billion euros +16% yoy.

Jumbo/ Consensus Estimates: 1H 2010/2011 results. Sales at 289.1m euros -1% yoy. Ebitda 72m euros (-13% yoy). Net income 49.6m euros (-0.5% yoy).

Hellenic Petroleum/ Beta Estimates: Sales 8,800m euros (+5% yoy), ebitda 474m euros (+3.5% yoy), net income 474m euros (+10.4% yoy).

EU

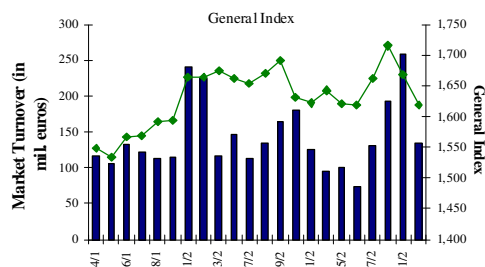
German Chancellor Angela Merkel signaled that European Union leaders may be ready to renegotiate the terms of Greece's bailout as part of a broader package to shore up confidence in the euro. "There certainly is a discussion about whether to consider extending the running time of the Greek program," Merkel said, noting that last year's aid plan for Greece was limited to three years while Ireland's bailout package, agreed last November, runs for seven years. Any extension would have to be a part of the comprehensive package to fight the debt crisis being negotiated for next month's EU summit. No decision has yet been made on such action, she said.

Macro

Greece January central government surplus at EU165M vs EU578M.

BoG

Greek banks will need about EU55B (\$75.3B) in funding in 2011 as the lenders seek to offset deposit losses with ECB liquidity offerings, according to the Bank of Greece governor George Provopoulos.





BETA SECURITIES : 29 Alexandras Avenue, Athens, Greece, Post Code 11473
Phone: +30 210 64 78 900 / E mail: info@beta.gr / web site: www.beta.gr

EQUITY RESEARCH:

Elena Chatzistefanou: (+30) 210 64 78 904
Eleni Zombanakis: (+30) 210 64 78 905

INSTITUTIONAL SALES:

Petros Papathanasiou (+30) 210 64 78 764
Vangelis Charatsis (+30) 210 64 78 920
George Karadimas (+30) 210 64 78 766
George Zois (ACA) (+30) 2106478 760
Konstantinos Makris (+30) 210 64 78 983

DERIVATIVES SALES:

John Spirtos: (+30) 210 64 78 988
Michalis Tzavlas (+30) 210 64 78 758
Nickolaos Zaharopoulos (+30) 210 64 78 946

Disclaimer

The above report was issued by BETA SECURITIES SA for informative purposes and only for the use of its intended recipients. The above report is not intended for distribution or reproduction, in whole or in part without the permission of BETA SECURITIES. The material included in the report is based on public information believed to be reliable, yet, BETA SECURITIES cannot guarantee in any way its correctness or accuracy. The report is published only for information purposes and is not to be considered as an offer to buy or sell securities or financial instruments. BETA SECURITIES does not accept any liability whatsoever for any direct or consequential loss arising from any use of this document or its contents. BETA SECURITIES may have or had, for their own account, positions related to the material discussed above, For any additional information, regarding the material of the current report, please contact BETA SECURITIES.