



	Price	Chg: %	30 days %	YTD %*
<b>GR</b>				
Athens General	1,600	-1.8%	3.3%	-27.1%
FTSE /ASE 20	749	-2.3%	3.3%	-33.4%
FTSE /ASE Mid 40	1,682	-2.2%	6.1%	-35.7%
<b>US</b>				
Dow Jones	12,069	-0.3%	0.7%	15.7%
Nasdaq	2,738	0.5%	0.7%	20.7%
S&P 500	1,306	-0.1%	1.2%	17.1%
<b>Europe</b>				
Eurostoxx 50E	2,949	-0.2%	-1.0%	-0.6%
FTSE-100	5,920	-0.1%	-0.4%	9.4%
DAX-30	7,131	-0.9%	0.9%	19.7%
CAC-40	4,010	-0.1%	-0.6%	1.9%
<b>Asia</b>				
NIKKEI-225	10,453	-0.8%	1.0%	-0.9%
HANG SENG	23,909	1.8%	0.5%	9.3%

## Market Statistics

Market Cap (in bil. €)	63.55
Market Turnover (in mil. €)	125.8
Advances	43
Declines	129
Unchanged	39
Total Movers	211

## Futures Delivery

	Settlement	Prem/Disc	Open Interest	Traded Volume
FTSE /ASE 20				
March 2011	750.26	0.15%	29,564	11,900
June 2011	741.38	...	17	2

## Short Selling (SS)

	Short Selling Trade Volume	% in total volume	Buy to close trade volume	% in total volume
Alpha Bank	88,125	2.88	...	...
Eurobank	58,148	3.80	...	...
NBG	586,944	12.34	...	...
BoP	189,496	4.52	...	...

## Calendar of Events

### Full Year 2010 Results

Hellenic Telecom	25-Feb	before mkt
MPB	28-Feb	
BoC	28-Feb	before mkt
Fourlis	1-Mar	after mkt
Hellenic Exchanges	9-Mar	
Motor Oil	10-Mar	after mkt
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

The General Index ended below 1,600 points dragged down by the Banking Sector, while closing at session's low. Banks dominated the trading activity with 62% of the total turnover (€125.76m). GI ended at 1599.97 with total turnover at 125.76m. Most up stocks: Emporiki Bank 1.76euros (+6.02%), Opat 15.01euros (+2.11%). Most down stocks: Hellenic Postbank 3.54euros (-6.10%), NBG 7.01euros (-5.14% yoy), Mytilineos 5.27euros (-5.05%), BoC 3.05euros (-4.98%). The yield spread between the 10-year Greek and German benchmark bonds was 866 basis points in the Greek electronic secondary bond market, with the Greek bond yielding 11.79 pct and the German Bund 3.13 pct. Attention on results to be announced and international concerns over oil price.

## Corporate

**NBG/** The share capital increase of Finansbank and the sale of NBG's 20% participation stake in Finans will take place in April.

## Results Review

**EFG/** On a yearly basis: 2010 NII at €2,254m (-3.7% yoy) in line with estimates. Provisions at €1,362m (+15.7% yoy) in line with estimates. Net Income at €68m - after the one off tax - above estimates for €63.8m. New Europe contributed €32m to the total profitability against losses of €44m in 2009. Gross loans reached €58.5bn posting a 1.7% yoy increase. Deposits fell to €44.4bn (-5.1% yoy). L/D ratio starts improving. Net Interest Margin fell to 2.63% from 2.81%. Yet we see a remarkable recovery in the last quarter coming from New Europe's activities. Non performing loans increased to 7.7% from 5.2%. Tier I ratio pro forma, following Polbank EFG deal and Dias Closed End Fund merger improved to 11.9% from 11.2%. On a quarterly basis: NII €554m (-8.9% yoy), Net Income €8m (-68% yoy). Management stated that recent reports involving Eurobank and consolidation were "speculative, false and not based on facts. **Results in line with estimates.**

**Hellenic Petroleum/** On a yearly basis: Sales at €8,477m from €7,424m (+14% yoy). Reported ebitda stood at €501m (+16% yoy), reported net income at €180m (-10% yoy). Adjusted ebitda €474m (+17% yoy), adjusted net income at €205m (+18% yoy) above estimates for €175m. CapEx for Elefsina in 2011 will reach €700 - 750m. Decrease in domestic demand by 14% was contained through international sales. In production emphasis was in increasing production of added value products. On a quarterly basis: Sales at €2,297m (+14% yoy). Reported ebitda at €122m, above estimates for €124.5m, reported net income at €50m (above estimates for €44.8m) from losses €11m. Adjusted ebitda at €86m (+90% yoy) and adjusted net income at €35m vs. losses €23m, above consensus for €23.8m.

Group results positively affected by the improvement of cracking margins, the good contribution of its international subsidiaries and exports and the activity of Gas & Power. **Results above estimates. Dividend: €0.45**

**Jumbo/** The Company produced good 1H2010-11 results slightly better than the expected. Sales were at €290.2m remaining almost flat, EBITDA was at €75.52m down by 10.54%. Net Income for the period was €53.95m relatively to €49.38m yoy. The two figures are not comparable, since Net Income for 1H2009-10 includes a one off tax of €9.8m. On a quarterly basis: Sales €174m (-0.9% yoy), ebitda €52m (-9.6% yoy) and net €37m (+16% yoy).

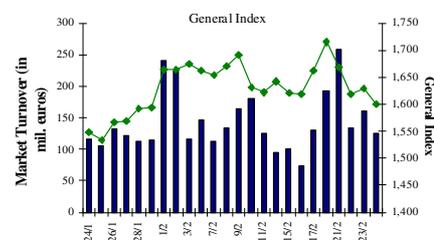
The Company performed better than the overall retail sector. Gross profit margin was at 50.28% from 51.86% yoy since the Company decided to absorb the VAT increase. During this past semester the Company opened 6 new stores that will be helping future growth. **Results above estimates.**

## Preview

**HTO/** Results to be announced today before market opening. Consensus estimates: FY 2010 profits are expected at 108.7m euros, posting a 73% yoy increase. Ebitda is expected to reach 1.76b from 2.15b euros (-18.1% yoy). Revenues at 5.53b from 5.98b (-7.5% yoy). On a quarterly basis the group is expected to announce losses of 22.6m euros due to the extraordinary charge of 130m euros (of 2005-2006 voluntary retirement scheme).

## Moody's

Moody's downgraded by two notches Cyprus's state bonds to "A2" from "Aa3" since they are worried for the deterioration of macro indicators, exposure of the banking sector to the Greek economy, and the country's overall competitiveness. Outlook stable.





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