



	Price	Chg: %	30 days %	YTD %*
<b>GR</b>				
Athens General	1,614	1.3%	-5.9%	14.2%
FTSE/ASE 20	754	1.1%	-6.9%	13.7%
FTSE/ASE Mid 40	1,618	1.5%	-9.7%	8.0%
<b>US</b>				
Dow Jones	12,037	1.5%	-2.9%	4.0%
Nasdaq	2,692	1.8%	-5.0%	1.5%
S&P 500	1,298	1.5%	-3.3%	3.2%
<b>Europe</b>				
Eurostoxx 50E	2,861	2.4%	-6.8%	2.4%
FTSE-100	5,786	1.2%	-4.9%	-1.9%
DAX-30	6,816	2.3%	-8.2%	-1.4%
CAC-40	3,904	2.5%	-6.1%	2.6%
<b>Asia</b>				
NIKKEI-225	9,084	1.9%	-16.2%	-11.2%
HANG SENG	22,685	1.7%	-3.9%	-1.5%
year end 2010*				

## Market Statistics

Market Cap (in bil. €)	63.54
Market Turnover (in mil. €)	219.8
Advances	100
Declines	51
Unchanged	59
Total Movers	210

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
FTSE/ASE 20				
June 2011	749.00	-0.62%	25,346	3,408
September 2011	...	...	...	...

Short Selling (SS)	Short Selling Trade Volume	% in total volume	Buy to close trade volume	% in total volume
Alpha Bank	34,979	3.27	...	...
NBG	52,126	2.82	...	...
Bank of Piraeus	71,125	3.33	...	...

## Calendar of Events

## Full Year 2010 Results

Mytilineos	22-Mar	
Metka	22-Mar	
Alpha	22-Mar	after mkt
NBG	23-Mar	
S&B	23-Mar	before mkt
BoP	24-Mar	before mkt
PPC	28-Mar	before mkt
Sarantis	28-Mar	
Follie Follie	31-Mar	

## Other events

BoC	23-Mar	CECS approval
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## Ex Dividend

Mytilineos /Metka	12-May	
Opap	16-May	
Hellenic Exchanges	25-May	
Motor Oil	30-May	
Coca Cola	10-Jun	capital return 0.50
Hellenic Telecom	28-Jun	
Fourlis	20-Jun	
Titan	24-Jun	
Hellenic Petrol	4-Jul	

## Market Comment

The General Index pushed by the blue chips ended higher on Monday at 1,614.13 up by 1.28% with a turnover of €219.79m. Most up stocks: OTE 8.24euros (+5.78%), Ellaktor 3.47euros (+4.52%), Motor Oil 8.78euros (+3.17%), Elpe 7.47euros (+2.89%), Fourlis 6.11euros (+2.86%), PPC 12.25euros (+2.51%). Most down stocks: Opap 15.70euros (-1.88%), MIG 0.84euros (-1.18%). The yield spread between the 10-year Greek and German benchmark bonds shrank to 902 basis points in the Greek electronic secondary bond market on Monday, after falling below the 900 level during the day, with the Greek bond yielding 12.25 pct and the German Bund 3.23 pct.

## Macro

The current account deficit fell considerably by €807mn or 22.5% year-on-year, reaching €2,786mn, according to the Bank of Greece.

## Corporate

**HTO/** The only offer for Telekom Srbija comes from Telekom Austria. The company offered 1.4 billion euros, out of which 950m euros for acquiring the shares and 450m euros for investments. Note that the Serbian government has asked for the minimum amount of 1.4m euros (excluding investments) and is most probable to reject the offer.

## Conference Call Highlights

**Korres/** Sales:-12.4%, to €44.1m from €50.4m in FY09 /EBITDA: -14.9%, to €8.3m from €9.8m in FY09 mainly due to the increased advertising expenses /EAT &MR after extraordinary tax:-48.4%, to €1.9m from €3.6m in FY09 /Positive Operating Cash Flow: to €6.9m from €11.2m in FY09.

## Conf. Call Highlights

- International markets moved at positive growth rates, offsetting the negative environment in Greece. [Greece remains the highest contributor with 64% on group's sales]
- Cost of advertising / group sales ratio at 12% [with advertisement mainly focused in Greece]
- 2010 Net Debt / Ebitda ratio at the high levels of 4.6x / Target for 2011 to stay close to that levels
- Key Markets: Germany [50% -50% joint venture], UK and Spain
- Recent launch in Russia + deal with one of the biggest local retailer
- Focus to top line growth in Greece & abroad
- Optimistic for 2011

## Results Preview - Results out today, after market

**Mytilineos/** Sales for FY2010 are expected to be at €983.89m, EBITDA at €166.67m and Net Income at €60.7m; however our view is that the estimates are on the low side especially for Net Income.

For Q4 expected Sales are at €218.9m, EBITDA at 14.67m and Net Income at €3.7m Dividend /The Company may eventually proceed into distributing higher than originally anticipated dividend since it benefits from change in dividend taxation law.

**Metka/** Record sales at €614m euros from €339m euros (+81.1% yoy). This increase is mainly attributed to the implementation of signed contracts abroad and especially in Turkey (40% of total t/o for the 9M2010). Ebitda is expected at €128.7m (+100% yoy) including €32.4m from the sale of ETADE. Net income will stand at €84.5m from €35m (+140% yoy) including a social contribution tax of €5.6m. Sales and EBITDA are enhanced by an amount of €32.4m for the sale of the subsidiary ETADE S.A. Note that the management has guided for sales > €600m and ebitda of €99m [or €131m including the sale of Etade]. Ebitda margin is expected at the high -for the sector - levels of 16% (adjusting for one off items).

On a quarterly basis sales are expected at €128m , ebitda at €21m and reported net income at €14.4m from €15.3m (-21.5% yoy). Dividend/ We expect a better dividend payout ratio given the proposed change to taxation on distributed earnings.

## Alpha Bank/ Results out today after market

For the full year NII is expected at €1,822m (+3.3% yoy). Net profit, including one off tax, is expected to reach €80m (down 77%), reflecting the slowdown of economic activity in Greece and in SEE. Provisions are expected at €874m (+29% yoy) on the back of asset quality deterioration due to macro pressures.

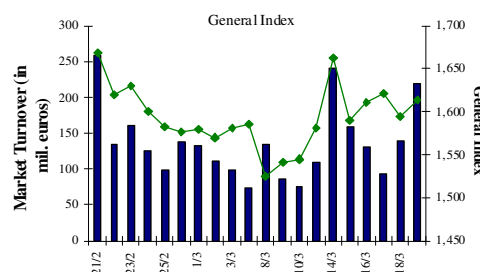
On a quarterly basis NII is expected flat at €449m while net income (stated) is expected at €4m (-33% yoy).

Key issues:The bank's asset quality trends & any need for asset repricing Earnings outlook (lending growth, deposit trends)

Solutions to reduce reliance on the ECB funding sources (possible share capital increase)

Comments on the recent 8 for 11 share merger offer from NBG

Whether Alpha will resume its dividend distribution policy any time soon (repay the preference shares issued to the Greek Stake).





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

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#### **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

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