

# Daily Market Report



Wednesday, 01 June 2011

**BETA SECURITIES SA**

Member of the Athens Stock Exchange

	Price	Chg: %	30 days %	YTD %*
<b>GR</b>				
Athens General	1,309	5.6%	-8.7%	-7.4%
FTSE /ASE 20	587	6.8%	-9.5%	-11.4%
FTSE /ASE Mid 40	1,300	3.7%	-10.4%	-13.3%
<b>US</b>				
Dow Jones	12,570	1.0%	-1.5%	8.6%
Nasdaq	2,835	1.4%	-1.3%	6.9%
S&P 500	1,345	1.1%	-1.1%	7.0%
<b>Europe</b>				
FTSE-100	5,990	0.9%	-1.3%	1.5%
DAX-30	7,294	1.9%	-2.4%	5.5%
CAC-40	4,007	1.6%	-2.4%	5.3%
Eurostoxx 50	2,580	-1.3%	-2.8%	-0.2%
Eurostoxx 50E	2,801	-0.5%	-6.8%	0.3%
<b>Asia</b>				
NIKKEI-225	9,694	2.0%	-1.6%	-5.2%
HANGSENG	23,684	2.2%	-0.5%	2.8%
year end 2010*				

## Market Statistics

Market Cap (in bil. €)	51.5
Market Turnover (in mil. €)	161.0
Advances	134
Declines	40
Unchanged	33
Total Movers	207

Futures Delivery	Settlmnt	Prem/Di sc	Open Interest	Traded Volume
FTSE /ASE 20				
June 2011	582.10	-0.88%	34,231	14,990
September 2011	...	...	...	...

Short Selling (SS)	Short Selling Trade Volume	% in total volume	Buy to close trade volume	% in total volume
BoP	1,246,820	16.68		
Alpha Bank	151,683	4.84	56,489	1.80
EFG	207,700	8.00	290,526	11.28
NBG	297,224	4.60	112,224	1.71

## Ex Dividend

Bank of Cyprus	31-May	
Coca Cola	10-Jun	capital return 0.50
Fourlis	20-Jun	
Titan	24-Jun	
Hellenic Telecom	28-Jun	
Ellaktor	28-Jun	
J&P	01-Jul	
Hellenic Petrol	4-Jul	

## Market Comment

Climate in domestic market very positive, on expectations regarding the disbursement of the fifth installment of the loan. Banking sector in ASE moved sharply upwards. GI rose to 1,309.46 [+5,58%] with volume picking up to €160.84m.

Most up stocks: BoC 2.30euros +17.35%, MIG 0.56euros +14.29%, Hellenic Exchanges 5.50euros +12.02%, EFG 3.18euros +10.80%, NBG 4.90euros +10.61%. Most down stocks: PPC 9.21euros -2.02%. The yield spread between the 10-year Greek and German benchmark bonds shrank to 13.25 pct in the domestic electronic secondary bond market on Tuesday, from 13.46 pct on Monday, with the Greek bond yielding 16.26 pct and the German Bund 3.01 pct.

European stocks climbed after the euro rallied to a three-week high as investors speculated that European officials will sanction additional financial assistance for Greece. Another positive session ahead?

## Results Review

**Intralot** / published 1Q11 results yesterday. Sales came in at €301mn +32% y-o-y [2% above consensus of around €295mn] on the back of the full consolidation of the Jamaican SVL [25% indirect stake]. Excluding the Jamaican operations top-line sales are roughly 7% higher. EBITDA landed at €39mn [+15% y-o-y] and in line with consensus. To conclude, net gains came in at €7.0mn & net debt stood at €363.5mn marginally reduced. Good set of results without any surprises. We note that criminal charges against Intralot Chairman & CEO pushed stock down by 22% to €1.64 yesterday.

## Corporate

**Piraeus Bank** /Russian billionaire Alexander Nesis's ICT Group bought a stake "comparable" to the 5.7 percent in Piraeus held by Czech billionaire Petr Kellner's PPF Group NV, according to ICT's press service.

**Ellaktor & GEK Terna**/ submitted tender offers for a project in N. Bulgaria worth €140m financed by the EU

**Eurobank**/ Proceeds with the absorption of DIAS. The bank's share capital will increase after the absorption by 14,353,472 new common shares. At the same time, shares' nominal value will increase from €2.75 to €2.81. Record date will be June 2nd 2011 and each DIAS shareholder will exchange 5.3 common nominal shares with 1 new common share of Eurobank. New shares trading day will be announced later.

**Frigoglass**/ Company's GM approved a capital return of €0.161/share and distribution of 1 free stock for every 4. Transactions will be completed most likely within the next 2 months. To expand in Latin America

## Eco

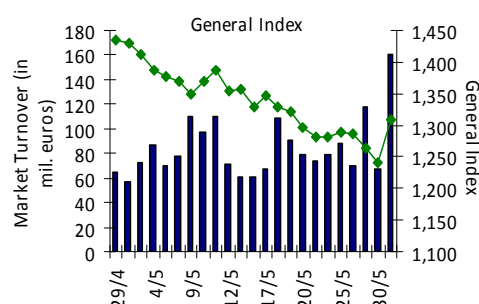
European Union leaders will decide on additional aid for Greece by the end of June and have ruled out a "total restructuring" of the nation's debt, according to Jean-Claude Juncker. Greece is close to an agreement with the European Commission, European Central Bank and the International Monetary Fund on a fiscal plan and privatization program, Kathimerini newspaper reported, citing people close to Prime Minister George Papandreou. Details are expected to be settled by tonight or tomorrow morning, the newspaper said.

Tourism revenues are expected 10% higher for this year.

## Macro

March retail sales fell 17.5%

Bank lending to household and business contracted 0.5 percent in April





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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