



BETA Securities
Member of the Athens Stock Exchange

Tuesday, February 21, 2012

Market Screener

Market Comment

After a long wait for a final agreement, European finance ministers approved the terms of a fresh aid package for Greece and the country agreed the terms of a deal with its private debt holders. A positive opening is expected today for the domestic market.

U.S. markets were closed for a holiday Monday, while European shares gained ahead of the European finance ministers' meeting in Brussels. The euro shot higher early Tuesday. Today, most major Asia markets trade lower as investor cheers is limited by widespread anticipation of the deal. European markets are set to open marginally lower.

In the Spotlight

PSI

Bankers reached an agreement with government officials early today in Brussels on Greece's debt-swap. A haircut of 53.5%, was agreed meaning a 110 bn of debt reduction. The new Greek government bonds will be part of a co- financing arrangement with the EFSF €30 billion loan to Greece in order to align the timing of interest and principal payments.

- European member states will lower interest rates on their loans to Greece retroactively to a margin of 150 basis points from 200 basis points.
- Debt-to-GDP ratio is expected to fall to 120.5% by 2020, from around 160% in 2011.
- Private-sector bond holders will take a haircut of more than 53%

Results Preview

Bank of Cyprus

The bank will announce results today after market close.

Bank of Cyprus	Estimates		
In mil. Euros	2010A	2011E	Δ(%)
NII	1,040	1,154	10.9%
Commissions	231	228	-1.4%
Operating Income	1,450	452	-68.8%
Operating Expense	725	708	-2.3%
Provisions	375	410	9.5%
Net Income	306	(743)	nm

Net Income Includes losses from GGBs of 1b euros.

Conference Call is scheduled to take place today at 18:00 AST.

Conference Phone GR +30 211 180 2000 or +30 210 9460 800

Conference Phone UK + 44 (0) 800 376 9250

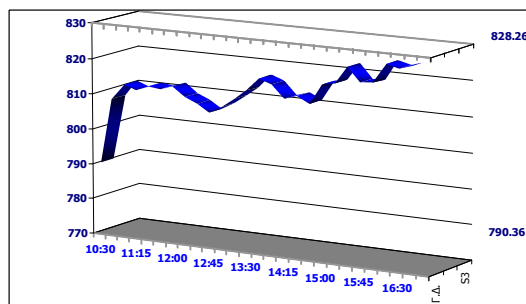
Jumbo

The company has announced that its sales for the 1H of its fiscal year came in at 293m euros up 1% yoy. We see ebitda standing at 77.9m euros implying a 26.5% margin almost flattish compared to previous year. Net income is expected at 57m euros [+5.6% yoy], and was negatively impacted by one off property tax.

Athens Stock Exchange

Index	Closing Price	Δ(%)	2011
General	825.75	+0.18%	+21.36%
FTSE	348.38	+0.42%	+31.51%
FTSEM	740.03	-0.31%	+15.72%
FTSES	193.97	+0.87%	+22.58%

Session Overview



↑ Up	98	Max:	847.63
↓ Down	84	Min:	819.65
↔ Stable	96	Volume (m, €):	98.12

Max 2012: 843.64 (13 Feb) Min 2012: 621.71 (11 Jan)

FTSE20 – March 2012

Closing Price	Δ(%)	Open Positions	Volume
350.50	+0.22%	30,916	7,935

Market Valuation

Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.46	0.25	14.30
FTSE	-	0.45	0.40	7.95
FTSEM	-	0.37	0.35	-22.36
FTSES	-	0.27	0.17	175.12
EN,A	-	1.62	1.25	23.85

Market Cap/GDP 2010: **14.4%**

Based on 6M 2011 Results

International Markets Valuation

Index	PE '11	PE '12	P/BV
Dow Jones	13.28	12.42	2.49
S&P 500	14.09	13.05	2.03
Dax	11.55	10.85	1.31
Nikkei	24.74	22.28	1.2

Source: Bloomberg

International Markets - Commodities

Index - Value	Closing Price	Δ(%)	2012
Dow Jones	12,949.87	0.35	5.99
NASDAQ Comp,	2,951.78	-0.27	13.31
NIKKEI*	9,463.02	-0.23	11.92
DAX	6,948.25	1.46	17.80
Euro/USD*	1.33		2.47
Oil*	104.91		6.15
Gold*	1,740.90		11.11

*Values at 09:00 a.m.

The company will release results tomorrow after the market close.

JUMBO (6M 2011)			
	2010	2011	Δ%
Turnover	290,174	293,000	1.0%
2Q	173,708	172,452	-0.7%
EBITDA	75,515	77,900	3.2%
(% t/o)	26.02%	26.59%	+56 bps
2Q	51,261	52,320	2.1%
(% t/o)	29.51%	30.34%	+83 bps
Net income	53,954	57,000	5.6%
(% t/o)	18.59%	19.45%	+86 bps
2Q	37,328	39,095	4.7%
(% t/o)	21.49%	22.67%	+118 bps

Macro

According to the Bank of Greece Current Account Deficit amounted to 2.2bn euro increased by 354m euro yoy in December, mainly due to fuel imports.

Corporate

Eurobank/ The Bank announced that Core Tier 1 capital will increase by about EU250m from a buyback of securities

Today

Results

- Bank of Cyprus 17:20
- Conference Call 18:00

Technical Chart



Events Announcements and Corporate Actions Calendar

General Meetings	Indices (Greece)	FY11 Results	Events	Corporate Actions
08/05: Mytilineos	28/02 Commercial Transactions (prov. Dec,) 29/02 Producer Price Industry (Jan,) 29/02 Turnover Retail Trade (Dec,) 5/3 Building Activity (Nov) 8/3 Labour Force Survey (Dec) 9/3 Turnover Wholesale Trade (4th Q) 9/3 National Consumer Price (Feb) 9/3 Harmonized Consumer Prices (Feb) 9/3 Quarterly National Accounts (prov. 4th Q) 12/3 Industrial Production (Jan) 12/3 Commercial Transactions (est. Jan) 13/3 Import Price Industry (Jan) 15/3 Turnover Specific Activities Services (4th Q) 15/3 Production Construction (4th Q) 15/3 Labour Force Survey (4th Q)	22/02 Jumbo results [six month] 23/02 HTO 23/02 Conference Call 17:00 28/02 Frigoglass 08:30 28/02 Fourlis after market 29/02 Conference Call 17:00 05/03 Hellenic Stock Exchange 28/03 Mytilineos - Metka	28/02 EU Summit	Bank of Cyprus: SCI 1n/1 o + € 1,00 31/01 Trading of Rights Initiation 12/03 Trading of Rights Ceases 19/03 Share Capital Increase Ceases Stocks Trading Initiation Attica Holdings: SCI 17n/40 o + € 0,30 Share Capital Increase Initiation Trading of Rights Initiation Trading of Rights Ceases Share Capital Increase Ceases Stocks Trading Initiation

Dividends (2010) and Capital Returns [Bloomberg ticker]

Dividends 2011 (before tax)		Dividends 2011 (before tax)		Dividends 2011 (before tax)		Interim Dividends (2010, 2011) – Capital Returns	
✂	:AVAX	✂	:EXAE	✂	:MERKO	✂ 23/11	:ANDRO € 1,00 ✓
✂	:AIOLC	✂	:EXAE	✂	:MOH	✂ 23/12	:BELA € 0,21 ✓
✂	:ANDRO	✂	:ZAMP	✂	:MOH	✂ 30/11	:QUEST € 0,10 ✓
✂	:ARBA	✂	:IKTIN	✂ 10/05	:MYTIL	✂ 04/10	:KANAK € 0,08 ✓
✂	:VOSYS	✂	:INLOT	✂	:ALKA	✂: Dividend ✂: Capital Return	
✂	:GEKTERNA	✂	:IASO	✂	:OLTH		
✂	:PPC	✂	:KARTZ	✂	:PPA		
✂	:EEEEK	✂	:KARE	✂	:OPAP		
✂	:ELCAN	✂	:KEPEN	✂	:OPTRON		
✂	:TELL	✂	:KLEM	✂	:HTO		
✂	:ELLAKTOR	✂	:KMOL	✂	:PETRO		
✂	:ELTRK	✂	:BOC	✂	:PLAIS		
✂	:ELPE	✂	:KYRM	✂	:PLAT		
✂	:ENTER	✂	:LEBEP	✂	:REV		
✂	:EYDAP	✂	:LYK	✂	:TITK		
✂	:EYAPS	✂	:MARFB	✂	:TENERGY		
✂	:EUPIC	✂	:MIGRE	✂	:TRASTOR		
✂	:EUPRO	✂	:METTK	✂	:FLEXO		
		✂	:MEDIC	✂	:FRIGO		

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- Research Analysts: Manolis Chatzidakis, Certified Equity Analyst, Elena Chatzistefanou, Equity Analyst, Eleni Zombanaki, Equity Analyst
- Authority: Hellenic Capital Market Committee,

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Share Prices

- The aforementioned prices and related financial ratios regard the closing price of the previous day,

Definition of risk

- Risk analysis: We evaluate risk based on fundamental analysis, share price volatility and past forecasting experience, We distinguish risk into three levels: low risk, medium risk and high risk,

Definition of Investment ratings

- Outperform: The stock is expected to perform more than 10,0% relative to the General Index in the next 12 months,
- Neutral: The stock is expected to perform between -10,0% and +10,0% relative to the General Index in the next 12 months,
- Underperform: The stock is expected to perform less than 10,0% relative to the General Index in the next 12 months.



Research Department

Manos Chatzidakis
210-64,78,755
mchatzidakis@beta.gr

Elena Chatzistefanou
210-64,78,904
analisi@beta.gr

Eleni Zombanakis
210-64,78,905
eleniz@beta.gr

Institutional Sales

Petros Papathanasiou
210-64,78,764
petrosp@beta.gr

Vaggelis Charatsis
210-64,78,920
zaratsisv@beta.gr

George Karadimas
210-64,78,766
gkaradimas1@beta.gr

George Zois
210-64,78,768
gzois@beta.gr

Konstantinos Makris
210-64,78,982
makris@beta.gr

International Stock Markets

Nicholaos Ritsonis
210-64,78,928
ritsonisn@beta.gr

Konstantinos Boukas
210-64,78,995
kboukas@beta.gr

Panos Biniaris
210-64,78,926
biniaris@beta.gr

Michalis Tzavlas
210-64,78,758
tzavlas@beta.gr

Derivative Sales

John Spirtos
210-64,78,989
ispirtos@beta.gr

Nick Zacharopoulos
210-64,78,946
zaxaropoulos@beta.gr

Beta Securities S.A,

Member of the Athens Stock Exchange

Member of the Athens Derivatives Exchange

International Markets, Portfolio Management, Consulting Services, On Line Trading

29, Alexandras Av, P.C, 114 73, Athens

Tel: 210 64 78 900 | Fax: 210 64 78 901 | Email: info@beta.gr | Web: www.beta.gr