



BETA Securities
Member of the Athens Stock Exchange

Monday, April 30, 2012

Market Screener

Market Comment

Stocks continued moving sideways on Friday, reflecting lack of fresh incentives and directions from the market. The composite closed at 695.76 points, for a net loss of 2.62 pct in the week. Turnover remained thin at 16.711 million euros. Dispirited trading and low volumes to continue up to the elections. Focus on the detailed implementation of the economic program following the elections.

Most European stock markets closed with weekly gains on Friday, following good US consumer spending data while a well-received Italian auction calmed investor nerves, following a double-notch downgrade of Spain's credit rating. A positive opening is expected today. [News out: Euro zone inflation -likely steady at 2.6%, Spanish GDP 1Q 2012 expect. -0.4%]

In the Spotlight

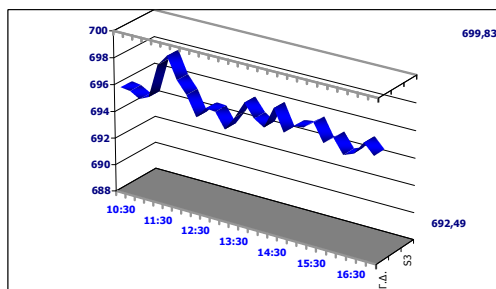
Corporate

National Bank of Greece: CEO wants capital from private investors [Source FT]

PPC: The Greek Cabinet approved a plan to temporarily boost Public Power Corp SA's liquidity by 250 million euros using funds from a property levy collected through electricity bills.

Athens Stock Exchange			
Index	Closing Price	Δ(%)	2012
General	695.76	-0.13%	+2.25%
FTSE	267.02	-0.09%	+0.80%
FTSEM	680.73	+0.76%	+6.45%
FTSES	171.27	+1.43%	+8.23%

Session Overview



↑ Up	70	Max:	699.53
↔ Stable	27	Min:	692.49
↓ Down	49	Turnover(m.€):	16.7

Max 2012: 847.63 (20 Feb) Min 2012: 621.71 (11 Jan)

FTSE20 – March 2012			
Closing Price	Δ(%)	Open Positions	Volume
266.50	-0.65%	22,021	1,298

Market Valuation				
Trailing Multiples	PE '11	P/BV	PS	EV/EBITDA
AthEx	-	0.42	0.34	9.24
FTSE	-	0.38	0.30	8.24
FTSEM	-	0.43	0.23	8.07
FTSES	-	0.22	7.78	52.99
EN.A	-	1.57	1.44	28.01

Market Cap/GDP 2011: **13.3%**

Based on 6M 2011 Results

International Markets Valuation			
Index	PE '11	PE '12	P/BV
Dow Jones	13.39	12.48	2.57
S&P 500	14.27	13.35	2.1
Dax	14.37	10.5	1.29
Nikkei	24.13	14.65	1.15

Source: Bloomberg

International Markets - Commodities			
Index - Value	Closing Price	Δ(%)	2012
Dow Jones	13,228.31	0.18	8.27
NASDAQ Comp.	3,069.20	0.61	17.81
NIKKEI*	9,520.89	-0.43	12.60
DAX	6,801.32	0.91	15.31
Euro/USD*	1.33		2.25
Oil*	104.97		6.21
Gold*	1,665.60		6.31

*Values at 09:00 a.m.

FY 2011 Results

Popular Bank	FY 2011 Results (PSI 60%)		
In thous. Euros	2010	2011	Δ
NII	709,543	799,000	10.22%
Operating Income	1,012,410	1,037,000	2.43%
Operating Cost	645,767	649,000	0.50%
Provisions	266,146	1,151,000	332.47%
Net Income	87,080	-3,334,000	-

FY 2011 results to be announced today, after the market close.

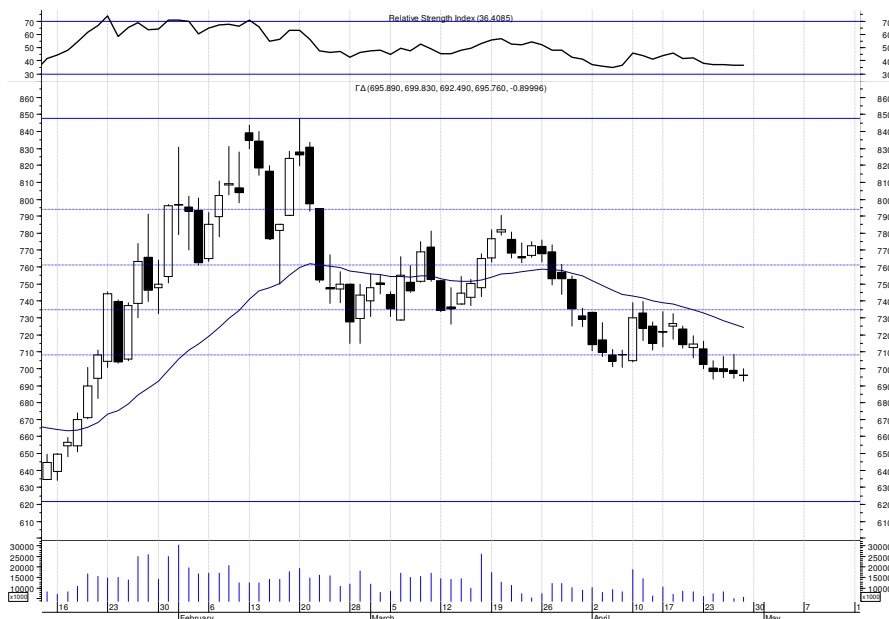
Results are expected to incorporate an 75% impairment loss from bonds. 2011 results will also include an impaired goodwill of 820m euros. The tangible net worth is expected to stand at 200m euros.

Net interest income is expected to post a 10.2% yoy increase, attributed to the expansion in Cyprus (117 bp).

Following the release of the results, the bank is expected to announce its capital strengthening [via a capital increase of 1.35 billion euros and a bond issue of 600m euros].

Today

Greek February retail sales
FY 2011 Marfin Popular Bank Results

Technical Chart

Events Announcements and Corporate Actions Calendar

General Meetings	Indices (Greece)	1Q 2012 Results	Events	Corporate Actions
08/05 Mytilineos 08/05 Metka 16/05 Intralot 17/05 Terna Energy 23/05 Helex 29/05 Frigoglass 31/05 Motor Oil 31/05 S&B 08/06 Titan 26/06 PPC	30/4 Turnover Retail Trade (Feb) 9/5 National Consumer Price (Apr) 9/5 Harmonized Consumer Prices (Apr) 10/5 Industrial Production (Mar) 10/5 Commercial Transactions (est. Mar) 10/5 Labour Force Survey (monthly Feb) 14/5 Import Price Industry (Mar) 15/5 Building Activity (Feb) 15/5 National Accounts (est. 1stQ) 21/5 Turnover Industry (Mar) 21/5 New Orders Industry (Mar) 28/5 Commercial Transactions (pr. Mar) 29/5 Producer Price Industry (Apr) 31/5 Turnover Retail (Mar)	30/04 Popular Bank Q4 03/05 Titan 17:20 <i>03/05 Conference Call</i> 10/05 Frigoglass before market 10/05 Coca Cola 3E before market <i>Conference Call 16:30</i> 10/5 HTO before market <i>Conference Call 17:00</i> 10/05 Frigoglass 08:30 10/05 Bank of Cyprus 11/05 S&B 14/05 Hellenic Exchanges 17/05 METKA 17:30 17/05 Mytilineos 17:30 17/05 Opap 20/05 Motor Oil 17:20 <i>20/5 Conference Call 17:30</i> 29/05 Elpe 29/05 Fourlis 30/05 Sarantis 31/05 Eurobank 17:20 <i>31/05 Conference Call 18:30</i>	06/05 National Elections 05/05 France elections (2 nd round) 15/05 Decision on next tranche	

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			
✂	:ARBA		✂	:IKTIN	€ 0.08	✂ 05/06	:MOH	€0.40	✂ 23/11	:ANDRO	€ 1.00✓
✂	:GEBKA	€ 0.015	✂18/05	:INLOT	€ 0.003535	✂ 08/06	:OLTH	€0.40	✂ 23/12	:BELA	€ 0.21✓
✂	:PRESD	€ 0.40		:KARTZ		✂	:OLP	€0.01	✂ 30/11	:QUEST	€ 0.10✓
✂	:EEEE		✂	:KARE	€ 7.60	✂ 08/06	:OPAP	€0.72	✂04/10	:KANAK	€ 0.08 ✓
✂ 02/05	:TELL	€ 0.67		:KEPEN		✂30/04	:OTOEL	€0.15	✂: Dividend ✂: Capital Return		
✂	:ELBE	€ 0.02		:KLEM		✂	:PLAKR				
✂ 27/07	:ELPE	€ 0.45	✂	:KMOA	€ 0.01	✂ 22/05	:PLAIS	€0.08			
✂	:EYDAP	€ 0.17	✂	:KYRM	€ 0.10	✂	:PIAKE	€0.11			
✂	:EYAPS		✂ 02/03	:MIGRE	€ 0.25 ✓	✂	:TENERG	€ 0.611			
✂	:EUPIC	€ 0.05	✂ 10/05	:METTK	€ 0.75	✂ 20/04	:TRASTOR	€0.10			
✂ 23/03	:EUPRO	€ 0.40✓	✂	:NEWS	€0.014	✂	:FLEXO	€0.09			
✂ 01/06	:EXAE	€ 0.11	✂ 21/03	:MERKO	€0.85 ✓	✂	:FRIGO				
✂	:EXAE	€ 0.08									

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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.



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