

Daily Market Report



Thursday, 25 February 2010

BETA SECURITIES SA
Member of the Athens Stock Exchange



Market Comment

ASE ended 0.2% higher yesterday on low 158m euros volume. Most up Emporiki Bank +5.56%, Motor Oil +4.86%, Titan +3.22%. Most down Ellaktor -1.87%, PPC -1.85%. Most active stocks NBG (25.7%), OPAP (10.4%). NBG -1.41%, EFG +2.46%, Bank of Piraeus +1.67%, Bank of Cyprus +1.15%. EEEK -1.06%, HTO +1.60%.

Macro

Greece's government will announce additional measures by early next week that will amount to €3.5 billion according to press reports.

Greece's debt rating may be cut within months unless the country meets the objectives of its plan to reduce the European Union's largest budget deficit, Moody's Investors Service said.

Annual Results Preview

HTO / Net Income is expected at 438m euros, ebitda at 2,143m euros and sales at 5,970m.

Annual Results

Bank of Piraeus / FY 2009 net income reached €235m, posting a 25% decrease, above consensus estimates for €213.7m. Net Interest Income at €1,105m vs. 1,160m in 2008 (-5% yoy), in line with market estimates. Adjusting for the one-off tax (€34m), net profit attributable to shareholders amounted to €202m from €315m in 2008, a 25% decrease. Provisions reached €491m corresponding to 126 bps on average loans vs. 111 bps in 2008. Net trading income & gains less losses from investment securities amounted to €177 m versus €8m last year, mainly attributed to the profitability from the bond portfolio. Loans to deposits ratio, adjusted for securitisations, at 107% compared to 112% in 2008. Regulatory capital amounted to €3.7 bn with capital adequacy ratio of 9.8% (est.), Tier I at 9.1% (est.), Core Tier I at 8.2% (est).

Bank of Cyprus/ FY2009 Profit after tax €313m (-38% y/y) above our estimates for €308m. Net Interest income and Fee income at €1.1bn (+8% yoy) FY09 provision charge increased to €248 mn from €92m. Tier 1 ratio at 10.6%. Total dividend of €0.16 per share (incl. interim dividend of €0,08 already paid). Ex-dividend date on 2 June 2010. Q4 2009 NIM at 2.51% from Q4 2008 2.52%. The bank expects 2010 net profit to stand at €300-€400m.

Corporate News

Hellenic Telecommunications management asked its union to accept a wage freeze this year or the re-negotiation of overtime.

Greek Indices	Value	Chg: %	30 days %	YTD %
Athens General	1,927	0.2%	-5.3%	-12.3%
FTSE /ASE 20	960	0.4%	-6.8%	-14.7%
FTSE /ASE Mid 40	2,280	0.1%	-4.0%	-12.8%

International Indices	Last Price	Chg: %	30 days %	YTD %
Dow Jones	10,374	0.9%	1.7%	-0.5%
Nasdaq	2,236	1.0%	1.1%	-1.5%
S&P 500	1,105	1.0%	0.8%	-0.9%
FTSE-100	5,343	0.5%	1.6%	-1.3%
DAX-30	5,616	0.2%	-0.3%	-5.7%
CAC-40	4,013	0.0%	6.1%	1.9%
NIKKEI-225	10,102	-0.9%	-3.9%	-4.2%
HANG SENG	20,312	-0.8%	-1.4%	-7.1%

Market Statistics	
Market Turnover (in mil. euros)	158.0
Advances	66
Declines	122
Unchanged	49
Total Movers	256

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
March 2010	960.91	0.13%	34,459	13,093
June 2010	949.28	-1.08%	49	6

Short Selling (SS)	SS Trade Value	% in total vol.	Buy to close Trade Value	% in total vol.
Titan	175,268	12.62		
Alpha Bank	125,641	1.4		
Bank of Piraeus	86,431	1.24		
NBG	4,078	0.01	697,650	1.72

Calendar of Events

Feb-25	HTO Annual Results
Feb-25	Hellenic Petrol Annual Results - After market
Feb-25	Jumbo 6M Results
Mar-03	Motor Oil Annual Results
Mar-08	Hellenic Exchanges - After market
Mar-18	National Bank Annual Results - 17:30
Mar-18	Titan Annual Results - After market
Mar-22	OPAP Annual Results
Mar-23	Mytilineos Annual Results - After market
May-13	Mytilineos - Ex dividend
May-14	OPAP Ex dividend
May-26	Hellenic Exchanges - Ex dividend
Jun-21	Fourlis Ex dividend



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