

Daily Market Report



BETA SECURITIES SA
Member of the Athens Stock Exchange

Friday, 19 March 2010



Greek Indices	Value	Chg: %	30 days %	YTD %
Athens General	2,020	-3.4%	6.3%	-8.0%
FTSE /ASE 20	995	-4.3%	6.2%	-11.6%
FTSE /ASE Mid 40	2,366	-2.5%	2.0%	-9.5%

International Indices	Last Price	Chg: %	30 days %	YTD %
Dow Jones	10,779	0.4%	3.7%	3.4%
Nasdaq	2,391	0.1%	6.7%	5.4%
S&P 500	1,166	0.0%	5.3%	4.5%
FTSE-100	5,643	0.0%	6.0%	4.2%
DAX-30	6,012	-0.2%	5.8%	0.9%
CAC-40	3,938	-0.5%	5.1%	0.0%
NIKKEI-225	10,825	0.8%	4.7%	2.6%
HANG SENG	21,329	0.0%	4.4%	-2.5%

Market Statistics

Market Turnover (in mil. euros)	222.5
Advances	20
Declines	175
Unchanged	39
Total Movers	234

Futures Delivery	Settlement	Prem/Disc	Open Interest	Traded Volume
March 2010	994.08	-0.08%	12,160	14,094
June 2010	978.23	-1.67%	23,279	12,504

Short Selling (SS)	SS Trade Value	% in total vol.	Buy to close Trade Value	% in total vol.
NBG	1,009,846	1.76	18,018	0.03
BoP	915,154	8.18	560,205	5.00
EFG Eurobank	517,129	2.27		
Alpha Bank	377,886	1.61		

Calendar of Events

22-Mar	OPAP Results -After market
23-Mar	Agrotiki Bank Results
30-Mar	Mytilineos Results - After market
30-Mar	Follie Results
13-May	Mytilineos - Ex dividend
14-May	OPAP Ex dividend
26-May	Hellenic Exchanges - Ex dividend
21-Jun	Fourlis Ex dividend
23-Jun	Coca Cola Ex dividend Date
9-Jul	HTO - Ex dividend 0.50 euros

Market Comment

The market posted hefty losses yesterday with General Index at 2019.61 down 3.35%. Volume stood at €222 m euros. Hellenic Petrol +0.22%. Banks -6.19% with Alpha Bank -9.60%, EFG -7.07%, ATE -5.95%, NBG -5.95%.

The euro weakened against the dollar and the yen for a second day on concern Greece won't receive aid from the European Union next week and may need help from the International Monetary Fund. 10yr bond spread at 313bp.

Negative momentum remains for as long as developments on Greek fiscal outlook are not clarified.

Macro News

During the 4th quarter of 2009 the unemployment rate was 10.3%. During the corresponding quarter of 2008, unemployment rate was 7.9%.

Other News

Greek Prime Minister George Papandreou said Greek nation needs to be able to borrow at interest rates "which are normal." "If we keep borrowing at high rates, we cannot sustain the deficit reductions that these measures aim to achieve."

Greece may seek financial aid from IMF before Easter..

Corporate News

EEEEK / The company will distribute a dividend for 2009 of €0.30 per share. The Annual General Meeting will be held on Monday 21 June 2010 in Athens, Greece.

Banks/ Greece's largest banks, including National Bank of Greece SA and Alpha Bank SA, won't have trouble raising funds this year amid slower loan growth, according to Fitch Ratings.

Results

ETE / The bank delivered a solid set of full year 09 financial results, with attributable net income before one-off taxes of €49mn coming in at €971mn -37% y-o-y slightly below consensus mainly due to increased provisions (€1,057mn). After the one off tax net income came in at €923mn. Pre provision profit reached €2,585mn 2% y-o-y. Q-o-Q net income was sharply down coming in as a loss of (€38mn) before tax and (€87mn) after tax mainly due to higher provisioning. Full year 09 NII came in at €3,940mn up by 10% y-o-y much better than competition. 09 NIM came in at 409bps vs 425bps in 08 but still significantly above competition. Fee income came in at €686 down 11% y-o-y still demonstrating resilience. Trading and other income came in at €442mn from €541mn in the previous year a decline of 18%. Net loans posted a 7% increase y-o-y coming at €69.1bn. Deposits posted a 2% increase y-o-y coming in at €71.2bn. Loan/Deposits ratio came in at 97% in 09 from 95% in 08 as loan growth outpaced deposit gathering.

NIM the highest among its peers coming in above 400bps. NPL's up 210bps y-o-y with NPLs coming in at 5.4% in Q409. whereas guidance called for a total of 300bps. ROE decreased to 13% in FY2009 from 25% in FY2008.

Finansbank attributable PAT before one-offs came in at TRYmn 916 up 14% from TRY804mn in 08.

Titan / Turnover for 2009 totaled €1,36billion lower by 13.8% compared to 2008, and in line with market estimates for sales €1.4billion. EBITDA declined by 13.2%, reaching €330m. Net profit after taxes and minority interest reached €123m, lower by 40.7% above market estimates for net income at €114m. The protracted and deep crisis of the construction sector in the USA, the housing decline in Greece and the sharp downturn of markets in Southeastern Europe, negatively affected Group's performance. These negative effects were only partially offset by the increased demand in Egypt.



EQUITY RESEARCH:

Vassilis Vlastarakis: (+30) 210 64 78 906
Elena Chatzistefanou: (+30) 210 64 78 904

INSTITUTIONAL SALES:

Petros Papathanasiou (+30) 210 64 78 764
Vangelis Charatsis (+30) 210 64 78 920
George Karadimas (+30) 210 64 78 766
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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