

SERBIAN EQUITIES WEEKLY January 28th – February 1st, 2013

BELEX 15	
Friday Closing Value	562.20
Weekly Change	-1.79%
Change 30 days	7.09%
Change YTD	7.31%
History High	3,335.20
History Low	347.46

Market Comment:

Positive trend on the Serbian market has been going on for so long that we forgot what a red trading week looks like. Recent correction was a reminder. BELEX15 lost 1.79% last week, while BELEXline decreased by 0.70%. Nevertheless, their YTD gains are still solid, at +7.31% and +4.91%, respectively.



Investors' interest seems to be rising, as the equity turnover almost doubled last week, reaching €5.2m. Bonds liquidity was modest, at just €69k.

Sojaprotein (SJPT) stocks led the market in terms of volume, followed by Bambi Banat (BMBI), NIS (NIIS), Aerodrom Nikola Tesla (AERO) and AIK Banka (AIKB).

BELEX line	
Friday Closing Value	1,054.89
Weekly Change	-0.70%
Change 30 days	4.73%
Change YTD	4.91%
History High	5,007.34
History Low	841.99

The correction on the BSE is likely to last for a couple of days, followed by the reestablishing of the upwards trend.



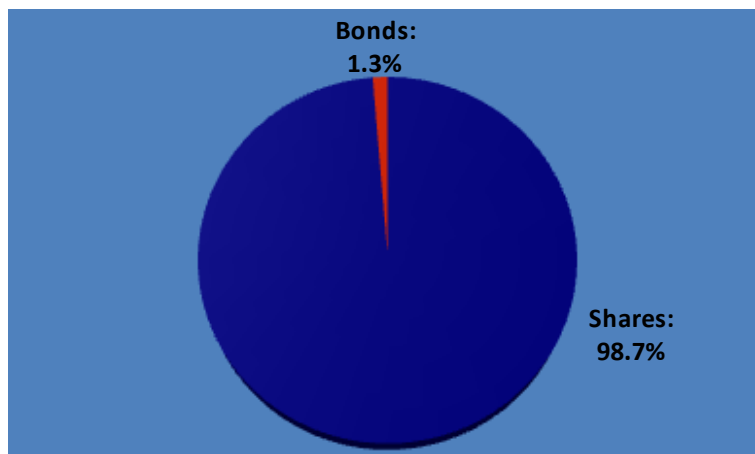
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Top 5 Gainers	Symbol	Closing price (RSD)	Change	Traded Volume	Traded Value (RSD)
Razvojna banka Vojvodine a.d. , Novi Sad	MTBN	400	42.35%	649	258,434
Globos osiguranje a.d. , Beograd	GLOS	90	23.29%	1,026	88,695
Ravnica a.d. , Bajmok	RVNC	480	20.00%	200	96,000
Jedinstvo Sevojno a.d. , Sevojno	JESV	4,396	6.65%	20	87,920
Messer Tehnogas a.d. , Beograd	TGAS	4,055	5.52%	255	1,001,620

Top 5 Losers	Symbol	Closing price (RSD)	Change	Traded Volume	Traded Value (RSD)
Privredna banka a.d. , Beograd	PRBN	120	-22.58%	58	7,090
Galeb GTE a.d. , Beograd	GLBG	128	-20.00%	20	2,560
NIS a.d., Novi Sad	NIIS	838	-6.89%	91,737	80,938,922
Simpo a.d. , Vranje	SMPO	145	-6.45%	1,126	164,285
Autoprevoz a.d. , Čačak	APCA	750	-4.70%	7	5,250

	Current Week	Previous Week	Change
Total Traded Value in EUR	5,316,538	3,493,015	52.20%
Traded Value Shares in EUR	5,247,998	2,896,915	81.16%
Traded Value Bonds in EUR	68,540	596,100	-88.50%

**PARTICIPATION OF SHARES AND BONDS
IN LAST WEEK'S TRADING**



FOREIGN INVESTMENTS

	Current Week	Previous Week
FIT	66.32%	45.73%
FIS	66.98%	39.05%
FIB	15.73%	78.11%

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Top Traded Stocks	Symbol	Closing price (RSD)	Traded Value (RSD)	Traded Volume	No Of Trades
Soja protein a.d. Becej	SJPT	812	173,672,536	209,609	62
Bambi Banat a.d. Beograd	BMBI	23,200	128,063,800	5,520	6
NIS a.d. Novi Sad	NIIS	838	80,938,922	91,737	1,401
Aerodrom Nikola Tesla a.d. Beograd	AERO	506	30,282,009	58,490	4,937
AIK banka a.d. Niš	AIKB	1,650	14,114,263	8,509	64

Foreign Exchange Savings Bonds				
Maturity	Last Price	Weekly Change	Current Yield	Total Volume (€)
A 2013	98.26	0.21%	5.53%	11,275
A 2014	94.00	0.00%	4.78%	11,980
A 2015	89.62	-0.04%	4.82%	26,568
A 2016	85.40	0.16%	4.86%	18,718

Last Week's Trading of the Most Liquid BSE Companies

	Ticker	Friday Closing Price (RSD)	Friday Closing Price (EUR)	Price Weekly Chg in % (RSD)	Weekly Volume (RSD)	Weekly Trading Volume (EUR)	Weekly Volume Chg. in % (RSD)
Banking							
Komercijalna Banka	KMBN	1,560	14.00	-3.70	313,545	2,806	-98.51
AIK Banka	AIKB	1,650	14.81	-3.85	14,114,263	126,333	-19.56
Univerzal Banka	UNBN	1,000	8.98	0.00	0	0	-
Privredna Banka	PRBN	120	1.08	-22.58	7,090	63	-76.05
Metals Banka	MTBN	400	3.59	42.35	258,434	2,313	5,671.19
Credy Banka	CYBN	3,155	28.32	0.00	0	0	-100.00
Cacanska Banka	CCNB	5,450	48.92	1.87	1,798,650	16,099	67.27
JUBMES	JMBN	10,200	91.55	-1.89	469,120	4,199	-4.01
Postanska stedionica	PSBN	25,754	231.15	0.00	0	0	-
Insurance							
Globos Osiguranje	GLOS	90	0.81	23.29	88,695	794	21.90
Dunav Osiguranje	DNOS	740	6.64	-1.33	3,714	33	-88.14

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Transportation							
Aerodrom Nikola Tesla	AERO	506	4.54	0.60	30,282,009	271,046	48.77
Oil							
NIS	NIIS	838	7.52	-6.89	80,938,922	724,462	-28.87
Construction							
Energoprojekt holding	ENHL	671	6.02	3.23	1,782,852	15,958	-89.01
Putevi Uzice	PUUE	520	4.67	0.00	33,230	297	-
Planum	PLNM	620	5.56	0.00	0	0	-100.00
Napred	NPRD	715	6.42	0.00	0	0	-
Progres	PRGS	25	0.22	0.00	127,875	1,145	408.69
Energomontaza	EGMN	4,000	35.90	0.00	0	0	-100.00
Montinvest	MOIN	5,000	44.88	0.00	0	0	-100.00
Alas holding	ZONE	1,148	10.30	0.00	0	0	-
Food							
Sojaprotein	SJPT	812	7.29	1.50	173,672,536	1,554,495	1,470.60
Imlek	IMLK	3,160	28.36	1.94	2,648,077	23,702	-71.31
Bambi-Banat	BMBI	23,200	208.23	0.00	128,063,800	1,146,264	14,818.90
Bip	BIPB	36	0.32	0.00	0	0	-100.00
Vital	VITL	1,130	10.14	0.00	0	0	-100.00
Vino Zupa	VINZ	8,000	71.80	0.00	0	0	-
Voda Vrnjci	VDAV	8,000	71.80	0.00	0	0	-
Mlekara Subotica	MLSU	1,080	9.69	-0.74	324,000	2,900	-17.90
Banini	BNNI	11,990	107.62	0.00	0	0	-
Zitosrem Indjija	ZISR	2,749	24.67	0.00	0	0	-
Processing							
Metalac	MTLC	2,000	17.95	5.26	1,303,340	11,666	-36.30
Tigar	TIGR	200	1.80	0.00	237,000	2,121	120.46
Alfa plam	ALFA	5,432	48.75	2.01	520,649	4,660	139.72
Messer Tehnogas	TGAS	4,055	36.40	5.52	1,001,620	8,965	21.77
Simpo	SMPO	145	1.30	-6.45	164,285	1,470	5.70
Jedinstvo Sevojno	JESV	4,396	39.46	6.65	87,920	787	-86.73
Kopaonik	KOPB	1,478	13.27	0.07	72,473	649	133.66
Ikarbus	IKRB	900	8.08	0.00	0	0	-
Telecommunications							
Telefonija	TLFN	177	1.59	0.00	0	0	-100.00
Pupin Telecom	PTLK	72	0.65	0.00	0	0	-100.00
Informatika	INFM	1,950	17.50	0.00	0	0	-
Pharmaceutical							
Vet. Zavod Subotica	VZAS	530	4.76	3.11	83,430	747	-48.36
Galenika Fitofarmacija	FITO	2,810	25.22	-0.14	469,308	4,201	-84.24

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Economy and Business News

Economy: Average salary at €413

Average net salary paid out in Serbia in December 2012 amounted to RSD46,923 (€413), an increase of 11.1% in real terms compared to the previous month. Weighted against the same month of the previous year, December wage is 4.7% lower. (Source: Statistical Office of the Republic of Serbia) Strong MoM average salary growth is recorded every December, as a result of year-end bonuses and various advance payments performed during the last month of the year.

Economy: 2012 GDP down 1.7% YoY

According to the flash estimate, Serbia's GDP declined by 1.7% YoY in 2012 (30bps below the previously expected drop). As for the quarterly performance, Q4 12 GDP is down 1.5% vs. the same period of the previous year. (Source: Statistical Office of the Republic of Serbia, B92)

Economy: 2012 external trade up 4% YoY

External trade of goods achieved in Serbia in 2012 amounted to €23.62bn, a 4% rise compared to the previous year. Exports recorded a 5% YoY growth, to €8.84bn, while the imports reached €14.78bn (+4% YoY). Consequently, the country's 2012 trade deficit stood at €5.94bn, up 2% YoY. (Source: Statistical Office of the Republic of Serbia)

Company News

Imlek (IMLK): Buying own shares yet again, at RSD3,250/share

Serbian dairy leader, Imlek, announced another offer to purchase own shares. Up to 5,000 shares will be acquired (0.06% of the total number outstanding) on a pro-rata basis, at RSD3,250 per share (the same price as last time). The offer will remain valid between January 29th and February 14th. (Source: Central Registry) IMLK currently trades at a P/S12e of 1.0 and a P/E12e of 18.4.

