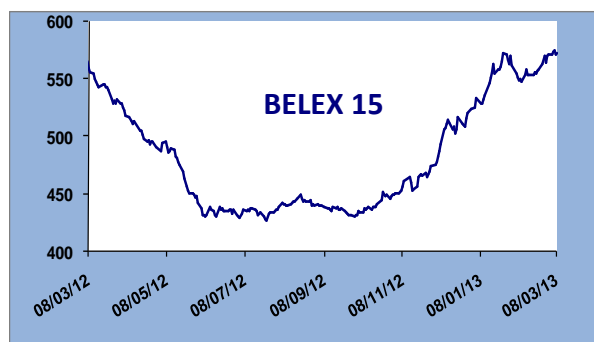


**SERBIAN EQUITIES WEEKLY March 4<sup>th</sup> – 8<sup>th</sup>, 2013**

BELEX 15	
Friday Closing Value	571.99
Weekly Change	0.16%
Change 30 days	4.35%
Change YTD	9.18%
History High	3,335.20
History Low	347.46

**Market Comment:**

BSE indices finished last week's trading with mixed fortunes. BELEX15 remained in green for the fifth consecutive week (+0.16%), while BELEXline decreased by 0.31%. Their YTD performances currently stand at +9.18% and +4.98%, respectively.

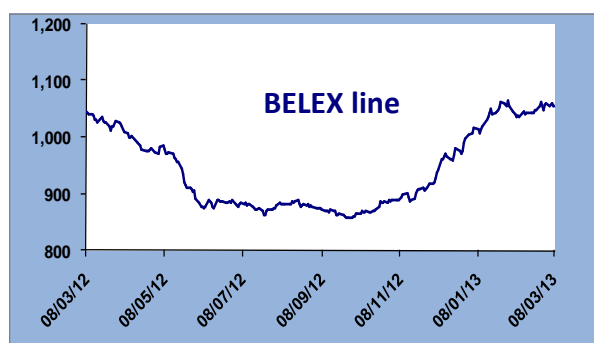


Equity turnover was halved WoW, to €2.7m. Bonds trading was insignificant, amounting to just €34k, vs. €261k on the week before.

Sojaprotein (SJPT) remained the market leader in terms of liquidity, this time followed by AIK Banka (AIKB), Aerodrom Nikola Tesla (AERO), NIS (NIIS) and Metalac (MTLC).

BELEX line	
Friday Closing Value	1,055.60
Weekly Change	-0.31%
Change 30 days	1.89%
Change YTD	4.98%
History High	5,007.34
History Low	841.99

We expect Serbian equities to move at par with international markets this week.



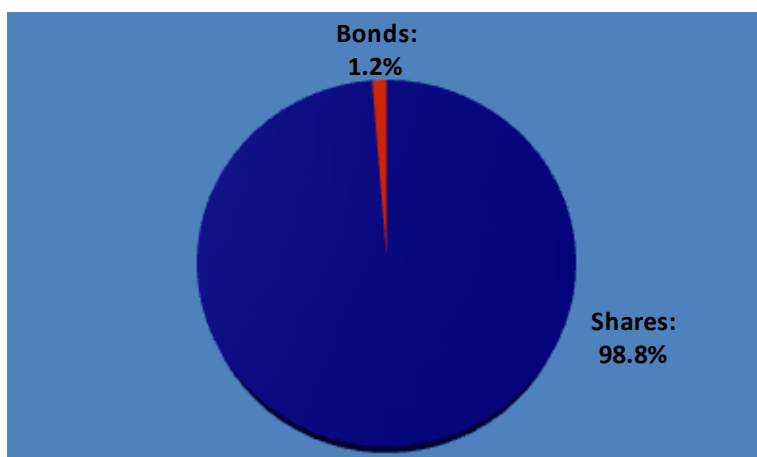
## SERBIAN EQUITIES WEEKLY March 4<sup>th</sup> – 8<sup>th</sup>, 2013

Top 5 Gainers	Symbol	Closing price (RSD)	Change	Traded Volume	Traded Value (RSD)
Dijamant a.d. , Zrenjanin	DJMN	10,714	20.00%	8	85,712
Ravnica a.d. , Bajmok	RVNC	600	20.00%	101	60,600
BIP u restrukturiranju a.d. , Beograd	BIPB	43	19.44%	951	40,803
Niva a.d. , Novi Sad	NIVA	599	18.61%	936	507,843
Nikodije Stojanović Tatko a.d. , Prokuplje	NKDJ	500	11.11%	369	184,500

Top 5 Losers	Symbol	Closing price (RSD)	Change	Traded Volume	Traded Value (RSD)
Projektomontaža a.d. , Beograd	PRJM	2,400	-20.00%	3	7,200
Progres a.d. , Beograd	PRGS	21	-16.00%	700	16,061
Morava a.d. , Požarevac	MOPOM	160	-15.79%	857	137,120
Privredna banka a.d. , Beograd	PRBN	109	-11.38%	97	11,185
Bambi Banat a.d. , Beograd	BMBI	20,000	-9.09%	6	126,000

	Current Week	Previous Week	Change
Total Traded Value in EUR	2,765,868	6,571,764	-57.91%
Traded Value Shares in EUR	2,731,421	6,310,342	-56.72%
Traded Value Bonds in EUR	34,447	261,422	-86.82%

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



### FOREIGN INVESTMENTS

	Current Week	Previous Week
FIT	67.60%	69.45%
FIS	68.30%	72.17%
FIB	11.66%	3.60%

## SERBIAN EQUITIES WEEKLY March 4<sup>th</sup> – 8<sup>th</sup>, 2013

Top Traded Stocks	Symbol	Closing price (RSD)	Traded Value (RSD)	Traded Volume	No Of Trades
Soja protein a.d. Bečej	SJPT	834	125,841,866	151,093	90
AIK banka a.d. Niš	AIKB	1,650	59,154,486	36,432	30
Aerodrom Nikola Tesla a.d. Beograd	AERO	503	42,445,052	84,976	7,936
NIS a.d. Novi Sad	NIIS	877	37,045,647	42,037	3,778
Metalac a.d. Gornji Milanovac	MTLC	2,150	4,872,018	2,287	8

Foreign Exchange Savings Bonds				
Maturity	Last Price	Weekly Change	Current Yield	Total Volume (€)
A 2013	98.80	0.02%	5.39%	1,907
A 2014	94.97	-0.03%	4.28%	9,025
A 2015	91.36	-0.10%	4.14%	19,987
A 2016	87.10	0.69%	4.36%	3,529

## 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)
<b>Banking</b>							
Komercijalna Banka	KMBN	1,600	14.32	0.00	486,400	4,362	-99.53
AIK Banka	AIKB	1,650	14.76	-0.36	59,154,486	530,487	214.35
Univerzal Banka	UNBN	985	8.81	0.00	0	0	-100.00
Privredna Banka	PRBN	109	0.98	-11.38	11,185	100	-81.29
Metals Banka	MTBN	300	2.68	0.00	373,093	3,346	-47.43
Credy Banka	CYBN	2,900	25.95	0.00	0	0	-100.00
Cacanska Banka	CCNB	5,500	49.21	0.00	0	0	-100.00
JUBMES	JMBN	10,495	93.90	3.01	166,263	1,491	-
Postanska stedionica	PSBN	25,754	230.42	0.00	0	0	-
<b>Insurance</b>							
Globos Osiguranje	GLOS	135	1.21	0.00	118,734	1,065	-93.66
Dunav Osiguranje	DNOS	737	6.59	0.00	20,636	185	-89.65

**SERBIAN EQUITIES WEEKLY March 4<sup>th</sup> – 8<sup>th</sup>, 2013**

	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)
<b>Transportation</b>							
Aerodrom Nikola Tesla	AERO	503	4.50	3.07	42,445,052	380,640	219.89
<b>Oil</b>							
NIS	NIIS	877	7.85	-1.68	37,045,647	332,219	-64.87
<b>Construction</b>							
Energoprojekt holding	ENHL	672	6.01	0.30	1,493,879	13,397	-90.35
Putevi Uzice	PUUE	430	3.85	0.00	14,205,890	127,396	229.30
Planum	PLNM	620	5.55	0.00	6,820	61	-
Napred	NPRD	715	6.40	0.00	0	0	-
Progres	PRGS	21	0.19	-16.00	16,061	144	-
Energomontaza	EGMN	4,000	35.79	0.00	0	0	-
Montinvest	MOIN	5,000	44.74	0.00	0	0	-100.00
Alas holding	ZONE	1,148	10.27	0.00	0	0	-
<b>Food</b>							
Sojaprotein	SJPT	834	7.46	0.60	125,841,866	1,128,527	-68.43
Imlek	IMLK	3,050	27.29	1.03	1,658,950	14,877	-64.61
Bambi-Banat	BMBI	20,000	178.94	-9.09	126,000	1,130	14.55
Bip	BIPB	43	0.38	19.44	40,803	366	37,680.56
Vital	VITL	1,150	10.29	0.00	46,000	413	0.00
Vino Zupa	VINZ	7,500	67.10	-6.25	307,500	2,758	-
Voda Vrnjci	VDAV	8,000	71.58	0.00	0	0	-
Mlekara Subotica	MLSU	1,050	9.39	-0.19	934,500	8,380	82.56
Banini	BNNI	8,585	76.81	0.00	0	0	-
Zitosrem Indjija	ZISR	2,749	24.60	0.00	0	0	-
<b>Processing</b>							
Metalac	MTLC	2,150	19.24	3.71	4,872,018	43,691	187.53
Tigar	TIGR	200	1.79	0.00	606,000	5,434	-20.60
Alfa plam	ALFA	5,700	51.00	2.48	141,505	1,269	-90.27
Messer Tehnogas	TGAS	4,000	35.79	-8.36	4,000	36	-97.84
Simpo	SMPO	144	1.29	0.00	53,968	484	18,638.89
Jedinstvo Sevojno	JESV	4,100	36.68	-0.24	205,000	1,838	-79.13
Kopaonik	KOPB	1,473	13.18	0.00	0	0	-100.00
Ikarbus	IKRB	900	8.05	0.00	0	0	-
<b>Telecommunications</b>							
Telefonija	TLFN	160	1.43	0.00	0	0	-100.00
Pupin Telecom	PTLK	71	0.64	0.00	0	0	-
Informatika	INFM	2,128	19.04	0.00	0	0	-100.00
<b>Pharmaceutical</b>							
Vet. Zavod Subotica	VZAS	490	4.38	-5.59	373,435	3,349	153.42
Galenika Fitofarmacija	FITO	3,099	27.73	0.00	0	0	-100.00

## SERBIAN EQUITIES WEEKLY March 4<sup>th</sup> – 8<sup>th</sup>, 2013

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### Company News

#### **Galenika Fitofarmacija (FITO): 2012 NP up 5% YoY on 6% higher sales**

Galenika Fitofarmacija, the largest domestic producer of plant protection goods and BELEX15 member, posted its 2012 results according to which operating revenues increased by 20.8% YoY, to RSD3.34bn, while OPEX amounted to RSD2.53bn, up 26.3% YoY. Finally, the bottom line came in at RSD802m, +5.3% YoY. (Source: Company) FITO currently trades at a P/S13e of 1.2 and a P/E12e of 4.3.

#### **Sojaprotein (SJPT): FY 2012 results - NP at RSD689m, down 40% YoY, mainly due to the soaring net financial losses and impairment of receivables**

Sojaprotein in its 2012 results reported sales higher 29.3% YoY, at RSD15.1bn, while OPEX amounted to RSD13.1bn, up 18.9%. Operating profit is at RSD1.9bn, +56.5% YoY (1.5% below Eurobank estimates) with a 2.2 pp larger margin of 12.5%. During the year 2012, long term debt decreased by 20.3%, to RSD2,306m, while short-time financial liabilities almost doubled to RSD4,499m. At the same time, financial expenses hiked to RSD1.5bn, up 98.8%, while other expenses amounted to RSD745m vs. previous RSD55m. The latter are mostly related to the write-offs of receivables and short-term investments (at RSD681m). At the end of the day, the bottom line came in at RSD689m, down 39.7% YoY. (Source: Belex) SJPT currently trades at a P/S13e of 0.7 and a P/E13e of 5.9.

#### **AIK Banka (AIKB): FY 2012 results – Bottom line up 22% YoY**

AIK Banka recorded a 14% core income rise in 2012, to RSD8.32bn. Net FX change-generated income almost doubled, reaching RSD1.34bn. Risk charges expanded by 31% YoY, to RSD3.45bn, while the bank's OPEX amounted to RSD2.71bn (up 10% vs. the 2011 level). Consequently, AIK achieved a 22% YoY net profit growth, to RSD3.64bn (Eurobank forecast, included in AIKB 9M12 report, stood at RSD3.69bn). (Source: Company) AIKB currently trades at a P/B12 of 0.3 and a P/E12 of 4.0. We will publish a detailed report on AIK's FY2012 results soon.

