

SERBIAN EQUITIES WEEKLY February 11th – 14th, 2013

BELEX 15	
Friday Closing Value	553.49
Weekly Change	0.98%
Change 30 days	4.63%
Change YTD	5.65%
History High	3,335.20
History Low	347.46

Market Comment:

After a couple of red weeks, BSE indices returned into positive territory. BELEX15 gained 0.98% last week, while BELEXline increased by 0.67%. Consequently, they are up 5.65% and 3.72% YTD, respectively.



Equity turnover jumped to €3.5m, more than triple the previous week's performance, driven by the Thursday's heavy trading of Sojaprotein (SJPT) shares. Bonds liquidity remained poor, at €41k.

SJPT generated more than 60% of the last week's total liquidity. Other most popular stocks were NIS (NIIS), Galenika Fitofarmacija (FITO), Imlek (IMLK) and AIK Banka (AIKB).

BELEX line	
Friday Closing Value	1,042.93
Weekly Change	0.67%
Change 30 days	2.89%
Change YTD	3.72%
History High	5,007.34
History Low	841.99

We expect BSE indices to move in line with international trends this week.



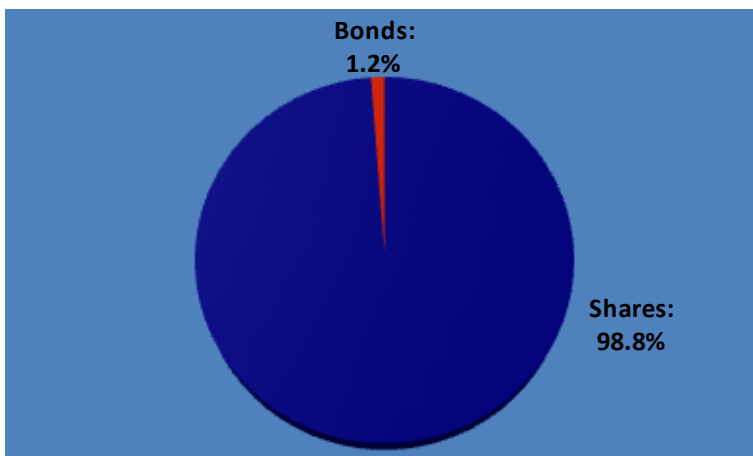
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Top 5 Gainers	Symbol	Closing price (RSD)	Change	Traded Volume	Traded Value (RSD)
Albus a.d. , Novi Sad	ALBS	120	20.00%	642	67,312
Credy banka a.d. , Kragujevac	CYBN	3,622	14.80%	18	65,200
TE - TO a.d. , Senta	TETO	8,000	14.29%	3	24,000
Globos osiguranje a.d. , Beograd	GLOS	121	12.04%	929	102,284
Trgovina 22 a.d. , Kragujevac	DCMB	1,500	11.11%	60	90,000

Top 5 Losers	Symbol	Closing price (RSD)	Change	Traded Volume	Traded Value (RSD)
Razvojna banka Vojvodine a.d. , Novi Sad	MTBN	300	-16.67%	282	102,840
Jugoprevoz a.d., Velika Plana	JGVP	350	-12.50%	2	700
Neoplanta a.d. , Novi Sad	NEOP	401	-11.48%	441	176,563
Impol Seval a.d. , Sevojno	IMPL	800	-10.91%	50	40,000
Jedinstvo Sevojno a.d. , Sevojno	JESV	4,100	-6.73%	262	1,092,314

	Current Week	Previous Week	Change
Total Traded Value in EUR	3,506,199	1,066,097	228.88%
Traded Value Shares in EUR	3,465,062	1,008,572	243.56%
Traded Value Bonds in EUR	41,137	57,525	-28.49%

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



FOREIGN INVESTMENTS

	Current Week	Previous Week
FIT	49.82%	41.74%
FIS	50.28%	43.58%
FIB	10.97%	9.45%

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Top Traded Stocks	Symbol	Closing price (RSD)	Traded Value (RSD)	Traded Volume	No Of Trades
Soja protein a.d. Bečej	SJPT	830	238,773,174	288,158	175
NIS a.d. Novi Sad	NIIS	865	79,338,229	91,183	6,445
Galenika Fitofarmacija a.d. Zemun	FITO	2,898	7,620,650	2,636	7
Imlek a.d. Beograd	IMLK	3,160	6,933,040	2,194	7
AIK banka a.d. Niš	AIKB	1,556	3,541,225	2,259	40

Foreign Exchange Savings Bonds				
Maturity	Last Price	Weekly Change	Current Yield	Total Volume (€)
A 2013	98.66	0.24%	4.75%	5,723
A 2014	94.12	0.01%	4.81%	8,826
A 2015	89.76	0.08%	4.83%	17,785
A 2016	85.53	0.07%	4.86%	6,563

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	1,450	13.04	-4.48	92,000	825	-88.53
AIK Banka	AIKB	1,556	13.99	0.39	3,541,225	31,764	-45.20
Univerzal Banka	UNBN	990	8.90	-1.00	10,940	98	-
Privredna Banka	PRBN	125	1.12	5.04	2,750	25	-96.12
Metals Banka	MTBN	300	2.70	-16.67	102,840	922	1,685.42
Credy Banka	CYBN	3,622	32.57	14.80	65,200	585	-
Cacanska Banka	CCNB	5,450	49.01	0.00	1,280,302	11,484	-
JUBMES	JMBN	10,188	91.62	-0.02	152,820	1,371	-51.65
Postanska stedionica	PSBN	25,754	231.61	0.00	0	0	-
Insurance							
Globos Osiguranje	GLOS	121	1.09	12.04	102,284	917	58.46
Dunav Osiguranje	DNOS	736	6.62	5.14	736	7	-99.60

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	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)
Transportation							
Aerodrom Nikola Tesla	AERO	486	4.37	2.53	2,357,393	21,145	-22.63
Oil							
NIS	NIIS	865	7.78	3.47	79,338,229	711,647	126.90
Construction							
Energoprojekt holding	ENHL	639	5.75	-1.69	1,273,237	11,421	-74.89
Putevi Uzice	PUUE	500	4.50	0.00	0	0	-100.00
Planum	PLNM	620	5.58	0.00	0	0	-
Napred	NPRD	715	6.43	0.00	0	0	-
Progres	PRGS	25	0.22	0.00	0	0	-100.00
Energomontaza	EGMN	4,000	35.97	0.00	0	0	-
Montinvest	MOIN	5,000	44.97	0.00	0	0	-
Alas holding	ZONE	1,148	10.32	0.00	0	0	-
Food							
Sojaprotein	SJPT	830	7.46	7.65	238,773,174	2,141,744	33,520.98
Imlek	IMLK	3,160	28.42	-0.25	6,933,040	62,188	122.10
Bambi-Banat	BMBI	23,200	208.64	0.00	0	0	-100.00
Bip	BIPB	43	0.39	10.26	10,105	91	29.39
Vital	VITL	1,100	9.89	0.00	3,300	30	-98.28
Vino Zupa	VINZ	8,000	71.95	0.00	512,000	4,593	1.59
Voda Vrnjci	VDAV	8,000	71.95	0.00	0	0	-
Mlekara Subotica	MLSU	1,101	9.90	-4.68	16,515	148	-78.37
Banini	BNNI	11,990	107.83	0.00	0	0	-
Zitosrem Indjija	ZISR	2,749	24.72	0.00	0	0	-
Processing							
Metalac	MTLC	1,973	17.74	-0.40	308,550	2,768	-92.71
Tigar	TIGR	208	1.87	-5.45	182,462	1,637	-97.15
Alfa plam	ALFA	5,501	49.47	0.02	1,326,362	11,897	-70.53
Messer Tehnogas	TGAS	4,100	36.87	0.00	0	0	-100.00
Simpo	SMPO	142	1.28	-2.07	168,850	1,515	-
Jedinstvo Sevojno	JESV	4,100	36.87	-6.73	1,092,314	9,798	-
Kopaonik	KOPB	1,478	13.29	0.00	0	0	-
Ikarbus	IKRB	900	8.09	0.00	0	0	-
Telecommunications							
Telefonija	TLFN	177	1.59	0.00	0	0	-
Pupin Telecom	PTLK	71	0.64	0.00	0	0	-100.00
Informatika	INFM	1,950	17.54	0.00	0	0	-
Pharmaceutical							
Vet. Zavod Subotica	VZAS	512	4.60	-2.29	192,595	1,728	235.27
Galenika Fitofarmacija	FITO	2,898	26.06	1.68	7,620,650	68,356	281.81

Economy and Business News

Economy: Public debt down €125m in January

Public debt of the Republic of Serbia amounted to €17.55bn at the end of January, a decline of €125m compared to the year-end 2012 level. Its participation in the country's GDP currently stands at 59.9%. (Source: Ministry of Finance) Public debt decrease is undoubtedly good news, but it remains to be seen whether this is a three day wonder or a beginning of a positive trend.

Economy: FX reserves at €10.5bn

FX reserves of the National Bank of Serbia (NBS) amounted to €10.5bn at the end of January, €416m beneath the year-end 2012 level. The decline was driven mostly by the withdrawal of the commercial banks' excess mandatory reserve funds, as well as the payout of maturing state Eurobonds. At the current level, the reserves cover seven months of Serbia's imports. (Source: NBS)

Company News

NIS (NIIS): FY 2012 results – NP at RSD49.5bn, up 22% YoY

NIS CEO, Mr Kravcenko, announced that the year 2012 was the most successful one ever. The company's net profit amounted to RSD49.5bn, an annual increase of 22%, beating our estimates by some 6%. According to the statement, the profit rise was driven by more efficient operations and cost reduction, and increase of the domestic market share of crude oil and petroleum products. We find that the strong upstream result was the most important grow factor, as the overall oil and gas production amounted to 1.69m toe, up 11% YoY. (Source: Company) NIIS currently trades at P/S12e of 0.6 and P/E12 of 2.8.

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