

**SERBIAN EQUITIES WEEKLY January 14<sup>th</sup> – 18<sup>th</sup>, 2013**

BELEX 15	
Friday Closing Value	554.34
Weekly Change	3.48%
Change 30 days	9.11%
Change YTD	5.81%
History High	3,335.20
History Low	347.46

**Market Comment:**

In spite of the Friday's correction, BSE indices finished yet another week with strong gains (BELEX15 at +3.48%, BELEXline at +2.25%). Consequently, they are up 5.81% and 3.48% YTD, respectively.

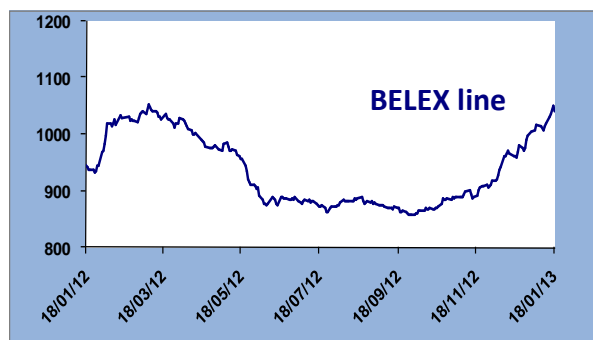


Equity turnover amounted to €3.1m last week, while bonds added another €2.2m. Foreign investors participated in the total liquidity with 59%.

NIS (NIIS) occupied the top of the "most trades stocks" list (up 6.5% for the week, currently at RSD824/share), accompanied by Bambi Banat (BMBI), Sojaprotein (SJPT), Komercijalna Banka (KMBN) and AIK Banka (AIKB).

BELEX line	
Friday Closing Value	1,040.56
Weekly Change	2.25%
Change 30 days	8.21%
Change YTD	3.48%
History High	5,007.34
History Low	841.99

We expect the positive trend on the Serbian market to persist this week.



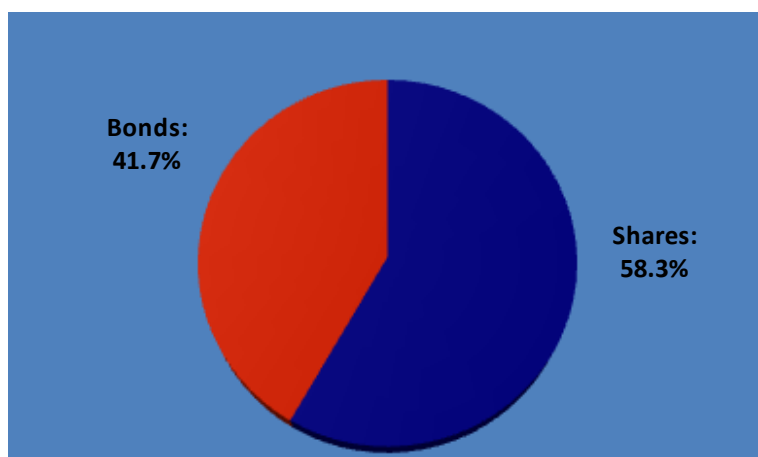
**SERBIAN EQUITIES WEEKLY January 14<sup>th</sup> – 18<sup>th</sup>, 2013**

Top 5 Gainers	Symbol	Closing price (RSD)	Change	Traded Volume	Traded Value (RSD)
Simpo a.d. , Vranje	SMPO	180	+38.46%	904	137,770
Credy banka a.d. , Kragujevac	CYBN	2,629	+19.99%	37	97,273
Progres a.d. , Beograd	PRGS	29	+16.00%	3,500	102,963
TE - TO a.d. , Senta	TETO	6,800	+12.40%	123	836,400
Galenika Fitofarmacija a.d. , Zemun	FITO	2,705	+8.20%	5,003	13,756,674

Top 5 Losers	Symbol	Closing price (RSD)	Change	Traded Volume	Traded Value (RSD)
Mlekara a.d. , Subotica	MLSU	1,053	-19.00%	3,576	3,763,893
Privredna banka a.d. , Beograd	PRBN	165	-14.06%	1,190	192,797
Radijator a.d. , Zrenjanin	RDJZ	439	-8.54%	198	86,995
Goša montaža a.d. , Velika Plana	GMON	2,298	-4.25%	904	2,061,460
Imlek a.d. , Beograd	IMLK	3,125	-2.74%	747	2,333,843

	Current Week	Previous Week	Change
Total Traded Value in EUR	5,358,459	97,677,227	-94.51%
Traded Value Shares in EUR	3,124,083	97,642,367	-96.80%
Traded Value Bonds in EUR	2,234,376	34,860	6309.57%

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



**FOREIGN INVESTMENTS**

	Current Week	Previous Week
FIT	59.39%	99.52%
FIS	52.77%	99.55%
FIB	68.64%	29.39%

## SERBIAN EQUITIES WEEKLY January 14<sup>th</sup> – 18<sup>th</sup>, 2013

Top Traded Stocks	Symbol	Closing price (RSD)	Traded Value (RSD)	Traded Volume	No Of Trades
NIS a.d. Novi Sad	NIIS	824	111,064,817	134,618	3,781
Bambi Banat a.d. Beograd	BMBI	23,200	52,697,600	2,243	7
Soja protein a.d. Bečej	SJPT	800	45,037,125	56,364	70
Komercijalna banka a.d. Beograd	KMBN	1,550	16,107,982	10,362	15
AIK banka a.d. Niš	AIKB	1,712	13,941,104	8,151	78

Foreign Exchange Savings Bonds				
Maturity	Last Price	Weekly Change	Current Yield	Total Volume (€)
A 2013	98.00	0.00%	5.70%	13,629
A 2014	93.55	0.13%	5.01%	18,569
A 2015	89.26	0.07%	4.92%	1,267,240
A 2016	85.11	0.50%	4.90%	14,700

## 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	1,550	13.81	1.97	16,107,982	143,725	-55.77
AIK Banka	AIKB	1,712	15.25	4.26	13,941,104	124,391	155.72
Univerzal Banka	UNBN	1,000	8.91	0.00	16,000	143	-77.58
Privredna Banka	PRBN	165	1.47	-14.06	192,797	1,720	-2.04
Metals Banka	MTBN	275	2.45	0.00	329,731	2,942	-16.59
Credy Banka	CYBN	2,629	23.42	19.99	97,273	868	-44.50
Cacanska Banka	CCNB	5,300	47.22	-1.85	581,900	5,192	-75.43
JUBMES	JMBN	10,885	96.98	-1.04	557,232	4,972	-11.12
Postanska stedionica	PSBN	25,754	229.46	0.00	0	0	-
<b>Insurance</b>							
Globos Osiguranje	GLOS	90	0.80	0.00	4,230	38	-86.76
Dunav Osiguranje	DNOS	702	6.25	0.29	124,086	1,107	52.63

SERBIAN EQUITIES WEEKLY January 14<sup>th</sup> – 18<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	465	4.14	4.03	11,636,239	103,826	-50.35
<b>Oil</b>							
NIS	NIIS	824	7.34	6.46	111,064,817	990,987	309.67
<b>Construction</b>							
Energoprojekt holding	ENHL	606	5.40	1.00	2,604,979	23,243	-30.79
Putevi Uzice	PUUE	520	4.63	15.56	35,360	316	-19.82
Planum	PLNM	650	5.79	0.00	18,200	162	-44.00
Napred	NPRD	715	6.37	0.00	0	0	-
Progres	PRGS	29	0.26	16.00	102,963	919	208.73
Energomontaza	EGMN	4,000	35.64	0.00	0	0	-
Montinvest	MOIN	6,000	53.46	0.00	0	0	-
Alas holding	ZONE	1,148	10.23	0.00	0	0	-
<b>Food</b>							
Sojaprotein	SJPT	800	7.13	6.52	45,037,125	401,848	1,532.92
Imlek	IMLK	3,125	27.84	-2.74	2,333,843	20,824	-40.14
Bambi-Banat	BMBI	23,200	206.70	0.00	52,697,600	470,200	22,614.48
Bip	BIPB	42	0.37	0.00	85,110	759	544.82
Vital	VITL	1,300	11.58	-2.26	195,000	1,740	-
Vino Zupa	VINZ	8,000	71.28	0.00	240,000	2,141	-40.00
Voda Vrnjci	VDAV	8,000	71.28	0.00	0	0	-100.00
Mlekara Subotica	MLSU	1,053	9.38	-19.00	3,763,893	33,584	2,795.30
Banini	BNNI	11,990	106.83	0.00	0	0	-
Zitosrem Indjija	ZISR	2,749	24.49	0.00	0	0	-
<b>Processing</b>							
Metalac	MTLC	1,839	16.38	2.22	11,801,235	105,298	3,259.08
Tigar	TIGR	215	1.92	4.88	177,524	1,584	-35.34
Alfa plam	ALFA	5,320	47.40	0.23	159,510	1,423	-86.94
Messer Tehnogas	TGAS	3,790	33.77	4.99	830,025	7,406	-82.29
Simpo	SMPO	180	1.60	38.46	137,770	1,229	-
Jedinstvo Sevojno	JESV	4,299	38.30	6.60	874,172	7,800	983.71
Kopaonik	KOPB	1,477	13.16	-0.34	22,155	198	-
Ikarbus	IKRB	900	8.02	0.00	5,400	48	-
<b>Telecommunications</b>							
Telefonija	TLFN	193	1.72	0.00	0	0	-
Pupin Telecom	PTLK	60	0.53	0.00	21,000	187	-
Informatika	INFM	1,950	17.37	0.00	0	0	-
<b>Pharmaceutical</b>							
Vet. Zavod Subotica	VZAS	515	4.59	2.18	481,796	4,299	387.53
Galenika Fitofarmacija	FITO	2,705	24.10	8.20	13,756,674	122,745	1,131.02

## **Economy and Business News**

### **Economy: FY 2012 inflation at 12.2%**

For the first time in the last 12 months, prices of goods and services in Serbia recorded a MoM decline in December (down 0.4% compared to the previous month). Consequently, full-year 2012 inflation amounted to 12.2%. (Source: Statistical Office of the Republic of Serbia) According to the Central Bank projections, YoY inflation should increase in the next few months, driven by the rise of regulated and food prices. Starting Q2 13, a slowdown is expected, with the year-end 2013 inflation target standing below 5.5%.

### **Economy: December FX reserves at €10.9bn**

FX reserves of the National Bank of Serbia (NBS) amounted to €10.9bn at the end of 2012, up €265m vs. the November level. The strongest inflow was generated by the commercial banks' FX mandatory reserves. (Source: NBS)

### **Economy: Key policy rate up 25bps, to 11.50%**

Executive Board of the National Bank of Serbia (NBS) decided to lift the key policy rate by 25bps, to 11.50%. The decision was driven by the ongoing inflation rise that is expected to continue in the first quarter of 2013. According to the NBS, the growth of prices should fade starting Q2 13, which could lead to monetary policy relaxation. (Source: NBS)

**SERBIAN EQUITIES WEEKLY January 14<sup>th</sup> – 18<sup>th</sup>, 2013**

---

**Eurobank Brokerage**

[www.eurobank.rs](http://www.eurobank.rs)

**Head of Brokerage**

Ivan Radovic [ivan.radovic@eurobank.rs](mailto:ivan.radovic@eurobank.rs) +381 11 30 27 533

**Research**

Nanuk Madjer [nanuk.madjer@eurobank.rs](mailto:nanuk.madjer@eurobank.rs) +381 11 30 27 535

Dejan Milicevic [dejan.milicevic@eurobank.rs](mailto:dejan.milicevic@eurobank.rs) +381 11 30 27 535

**Trading**

Vojislav Nevenic [vojislav.nevenic@eurobank.rs](mailto:vojislav.nevenic@eurobank.rs) +381 11 30 27 539

Marija Andric [marija.andric@eurobank.rs](mailto:marija.andric@eurobank.rs) +381 11 30 27 537

**Belgrade Central**

Address: Vuka Karadzica 10, 11000 Belgrade, Serbia

Fax no: +381 11 26 24 933

---

**Disclaimer**

Eurobank AD Beograd and its third party suppliers ("Information Providers") furnish the information available in this Document without responsibility for accuracy and you agree that errors contained in such information shall not be made the basis for any claim, demand or cause of action against Eurobank or any Information Provider. Eurobank believes its data and text services to be reliable, but accuracy is not warranted or guaranteed. The Document includes facts, views, opinions and recommendations of individuals and organizations deemed of interest. Neither Eurobank nor Information Providers guarantees the accuracy, completeness or timeliness of, or otherwise endorses these views, opinions or recommendations, gives investment advice, or advocates the purchase or sale of any security or investment.

You agree not to reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information available in this Document in any manner without the express written consent of Eurobank, nor to use the information available in this Document for any unlawful purpose. Eurobank may point to other documents that may be of interest to you but for which Eurobank has no responsibility.

Eurobank and information providers expressly disclaim all warranties of any kind, express or implied, including without limitation any warranty of merchantability, fitness for a particular purpose or non-infringement.

Neither Eurobank nor any of its information providers, parents, members, subsidiaries, affiliates, service providers, licensors, officers, directors or employees shall be liable for any direct, indirect, incidental, special or consequential damages arising out of or relating to this agreement or resulting from the use or the inability to use the document, including but not limited to damages for loss of profits, use, data or other intangible damages, even if such party has been advised of the possibility of such damages.