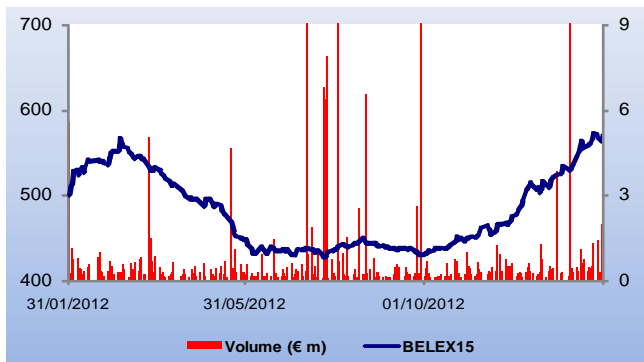


## SERBIAN EQUITIES DAILY



### Market Comment:

BSE indices recorded solid gains yesterday (BELEX15 at +1.28%, BELEXline at +1.07%). Liquidity jumped to €1.9m, spurred by heavy trading of Sojaprotein (SJPT) shares (at RSD830/share, up 3.75%). We expect to see another green session on the Serbian market today, probably with milder gains.

BELEX15	
Value	569.86
Daily Change%	1.28%
YTD Change	45.97
YTD Change%	8.77%

BELEXline	
Value	1,065.28
Daily Change%	1.07%
YTD Change	59.72
YTD Change%	5.94%

Market info	
MCap (€ bn)	7.2
MCap / GDP2012e	24%
2012e P/E*	6.4
2012e P/B*	0.8
2012e P/S*	0.9
Av. Daily Vol.YTD (€m)	5.4

\*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	111.4149	-2.0%
USD / RSD	81.7604	-5.1%
EUR / USD	1.3627	3.3%

### Economy and Business News:

#### 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)

## SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	216,796,697
Daily turnover EUR	1,942,600
Shares participation (%)	99.52%
Bonds participation (%)	0.48%
FIS	92.68%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
SJPT	830	166,592,955
AERO	519	27,362,986
NIIS	849	9,998,364
MTLC	1,998	805,200
AIKB	1,694	742,020

Top Gainers			
Company	Symbol	Closing price	Change
Metalac	MTLC	1,998	4.77%
Soja protein	SJPT	830	3.75%
AIK banka	AIKB	1,694	2.98%
Aerodrom Nikola Tesla	AERO	519	2.98%
Komercijalna banka	KMBN	1,600	2.89%

Top Losers			
Company	Symbol	Closing price	Change
Autoprevoz	APCA	750	-4.70%
Goša montaža	GMON	2,301	-3.52%
Simpo	SMPO	150	-3.23%
Alfa plam	ALFA	5,328	-3.13%
Tigar	TIGR	198	-1.49%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.28	0.22%	5.42%	4,636
A2014	94.00	-	4.77%	3,846
A2015	89.97	-	4.64%	789
A2016	85.30	-	4.89%	0

## SERBIAN EQUITIES DAILY

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