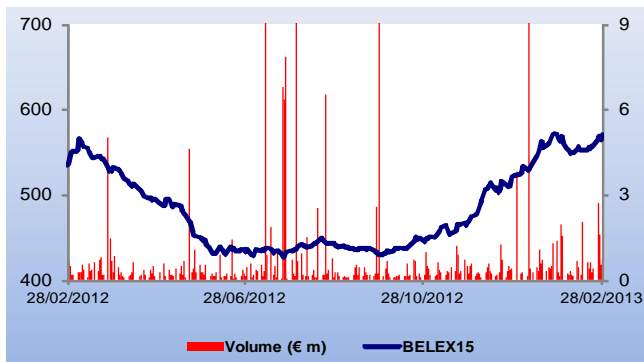


SERBIAN EQUITIES DAILY



Market Comment:

Solid day on the Serbian stock exchange, with Belex15 gaining 1.05% and BelexLine up 0.76%. Volumes were also fine with EUR 0.76m worth of shares exchanging hands. We expect a quiet end of the week on Belex.

BELEX15	
Value	570.22
Daily Change%	1.05%
YTD Change	46.33
YTD Change%	8.84%

BELEXline	
Value	1,056.32
Daily Change%	0.76%
YTD Change	50.76
YTD Change%	5.05%

Market info	
MCap (€ bn)	7.2
MCap / GDP2012e	24%
2013e P/E*	6.1
2013e P/B*	0.7
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.7

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	111.3989	-2.0%
USD / RSD	85.1543	-1.2%
EUR / USD	1.3082	-0.9%

Economy and Business News:

Economy: January industrial production up 2.4% YoY

The industrial production achieved in Serbia in January 2013 was 2.4% higher compared to the same month last year. On the other hand, the January result was 0.5% lower compared to the December level. (Source: Statistical Office of the Republic of Serbia) Dejan Milicevic, (dejan.milicevic@eurobank.rs, tel: +381 11 3027 533)

Economy: January retail trade down 9.3% YoY

Serbia's retail trade in January 2013 was 9.3% lower YoY in real terms. Weighted against the December performance, the achieved result is down 26.2%. (Source: Statistical Office of the Republic of Serbia) Dejan Milicevic, (dejan.milicevic@eurobank.rs, tel: +381 11 3027 533)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	85,236,379
Daily turnover EUR	764,315
Shares participation (%)	98.91%
Bonds participation (%)	1.09%
FIS	70.45%
FIB	5.25%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
KMBN	1,601	46,475,750
SJPT	830	15,042,979
AIKB	1,652	11,594,325
NIIS	891	4,704,263
ENHL	675	2,194,287

Top Gainers

Company	Symbol	Closing price	Change
Komercijalna banka a.d. , Bg	KMBN	1,601	6.24%
Veterinarski zavod Subotica a.d. SU	VZAS	519	6.13%
Philip Morris Operations a.d. Niš	DINNPB	898	5.65%
Metalac a.d. , Gornji Milanovac	MTLC	2,073	3.13%
Alfa plam a.d. , Vranje	ALFA	5,562	2.64%

Top Losers

Company	Symbol	Closing price	Change
Kopaonik a.d. , Beograd	KOPB	1,473	-13.35%
Razvojna banka Vojvodine a.d.	MTBN	300	-9.09%
Dunav Grocka a.d. , Grocka	DNVG	95	-5.00%
Pobeda holding a.d.	POBH	207	-3.72%
Aerodrom Nikola Tesla a.d. Bg	AERO	487	-2.60%

Foreign Exchange Savings Bonds

Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.78	0.01%	4.99%	2,040
A2014	94.50	-	4.62%	1,934
A2015	91.45	-0.08%	4.05%	3,201
A2016	86.50	0.31%	4.56%	1,131

SERBIAN EQUITIES DAILY

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