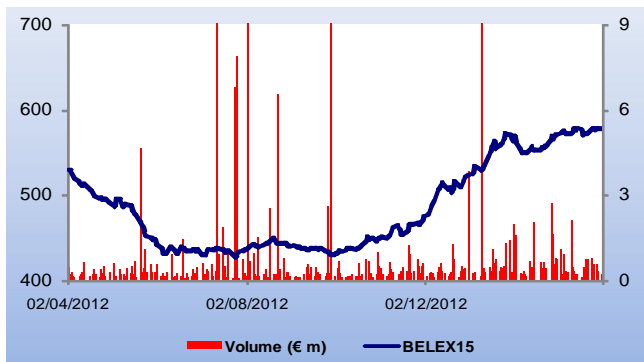


SERBIAN EQUITIES DAILY



Market Comment:

Very quiet day at the Serbian stock exchange. BELEX15 showed small gains at +0.12%, while BELEXline grew +0.39%. Volumes were very low at barely € 200k. We hope this trend gets reversed after we get some clarity on the political front where the final round of negotiations on the Kosovo issue is happening in Brussels.

BELEX15	
Value	578.57
Daily Change%	0.12%
YTD Change	54.68
YTD Change%	10.44%

BELEXline	
Value	1,089.56
Daily Change%	0.39%
YTD Change	84.00
YTD Change%	8.35%

Market info	
MCap (€ bn)	7.3
MCap / GDP2012e	25%
2013e P/E*	6.2
2013e P/B*	0.7
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.6

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	111.3949	-2.0%
USD / RSD	86.601	0.5%
EUR / USD	1.2863004	-2.5%

Economy and Business News:

Economy: February industrial production up 2.1% MoM

The industrial production achieved in Serbia in February 2013 was 2.1% higher compared to the January level. In addition, there is a 13.1% rise weighted against the same month last year. These are positive signals, however they should be taken with caution as last February's results were skewed by extremely cold weather and a sharp reduction in industrial production. (Source: Statistical Office of the Republic of Serbia). Analysts say that if the trend continues into March this would be an indicator of better times to come.

Companies: Alfa plam (ALFA): FY 2012 results – NP up 116% YoY on a 7% rise of sales

Alfa plam reported its FY 2012 financials according to which the bottom line more than doubled, to RSD1.04bn vs. RSD481m seen in the year 2011. This impressive result was achieved on the back of a 6.8% increase of sales, at RSD4.06bn, while the operating expenses took the opposite direction, down 8.5% YoY, stopping at RSD3.32bn. EBITDA came in at RSD1.06bn, +50.4% YoY, on a 7.6pp higher margin of 26.1%. (Source: Belex) ALFA @ RS7,255; up 10.01%; volume 17) ALFA currently trades at a P/S13e of 0.3 and a P/E13e of 1.6. Dejan Milicevic, (dejan.milicevic@eurobank.rs, tel: +381 11 3027 535)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	22,220,012
Daily turnover EUR	198,943
Shares participation (%)	92.27%
Bonds participation (%)	7.73%
FIS	18.70%
FIB	4.86%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	916	4,217,232
MTLC	2,398	2,853,143
AERO	495	1,615,451
IMLK	3,100	1,481,716
VDAV	7,000	1,092,000

Top Gainers			
Company	Symbol	Closing price	Change
Messer Tehnogas	TGAS	4,800	14.67%
Morava	MRVJ	2,000	11.11%
Alfa plam	ALFA	7,255	10.01%
Voda Vrnjci	VDAV	7,000	9.38%
Lasta	LSTA	289	8.24%

Top Losers			
Company	Symbol	Closing price	Change
Neoplanta	NEOP	433	-7.87%
Energoprojekt Visokog	EPVI	345	-2.27%
Soja protein	SJPT	763	-1.55%
Energoprojekt holding	ENHL	751	-0.92%
Univerzal banka	UNBN	798	-0.25%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	99.00	-0.05%	6.30%	1,287
A2014	94.90	0.05%	4.60%	2,673
A2015	91.56	0.01%	4.16%	6,458
A2016	87.31	-0.55%	4.38%	4,962

SERBIAN EQUITIES DAILY

Eurobank Brokerage

www.eurobank.rs

Head of Brokerage

Ivan Radovic ivan.radovic@eurobank.rs +381 11 30 27 533

Research

Nanuk Madjer nanuk.madjer@eurobank.rs +381 11 30 27 535

Dejan Milicevic dejan.milicevic@eurobank.rs +381 11 30 27 535

Trading

Vojislav Nevenic vojislav.nevenic@eurobank.rs +381 11 30 27 539

Marija Andric 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

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