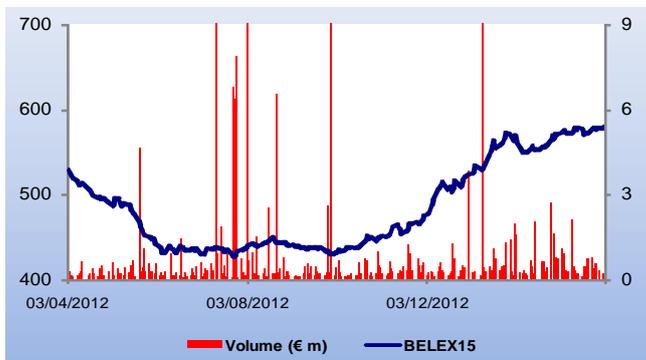


SERBIAN EQUITIES DAILY



Market Comment:

Another sloppy trading day at the Belex. Volumes were meagre at € 170k. BELEX15 is up 0.27%, while BELEXline grew 0.21%. We hope to see an upsurge in activity as the bourses' frontrunner NIS announced a hefty dividend payout. On the political front, no deal was signed in Bruxelles during the negotiations with the Kosovo Albanians, denting Serbia's efforts to get a date of beginning negotiations with the EU.

BELEX15	
Value	580.12
Daily Change%	0.27%
YTD Change	56.23
YTD Change%	10.73%

BELEXline	
Value	1,091.90
Daily Change%	0.21%
YTD Change	86.34
YTD Change%	8.59%

Market info	
MCap (€ bn)	7.3
MCap / GDP2012e	25%
2013e P/E*	6.7
2013e P/B*	0.7
2013e P/S*	1.0
Av. Daily Vol.YTD (€m)	0.6

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	111.6295	-2.0%
USD / RSD	87.1493	0.5%
EUR / USD	1.2808	-2.5%

Economy and Business News:

Companies:

NIS (NIIS): Dividend 25% of net profits

At the BoD held yesterday, NIS adopted the draft Decision on profit distribution to be confirmed at the GA later in the months to come. The draft stipulates the dividend of 25% of the profit generated in 2012, which is 10% above the minimum stipulated in the SPA from 2008. At these levels, gross dividend should be RSD 69.8, a yield of 7.7% on yesterday's closing price of RSD 912. According to the law, the GA must be held before June 30th. The cut-off date will be 10 working days before the GA. NIIS trades at a P/S13e of 0.5 and a P/E13e of 2.3. [Dejan Milicevic](mailto:dejan.milicevic@eurobank.rs), (dejan.milicevic@eurobank.rs, tel: +381 11 3027 535)

Imlek (IMLK): FY 12 unconsolidated results –bottom line up 37% YoY on a 7% rise of sales

Imlek released its unconsolidated results for the year 2012 showing sales increased by 7.2% YoY, to RSD20.4bn, while OPEX was up 8.2%, at RSD18.0bn. EBITDA came in at RSD3.7bn, +21.5% YoY, on a 2.1pp higher margin of 18.1%. As for the BS development, the Company managed to reduce its long term debt by 40.7% YoY, at RSD762m. On the other hand we saw a rise in short-term financial liabilities, up 266% to RSD 8.8bn, a result of heavy borrowing in order to buy shares of sister firm Bambi. At the end of the day, IMLK reported solid rise at the bottom line level since the NP amounted to RSD2.7bn, up 37.2% YoY. (Source: Belex) (IMLK @ RSD3,100; no change; volume 100) IMLK currently trades at a P/S12e of 1.0 and a P/E12e of 9.3. [Dejan Milicevic](mailto:dejan.milicevic@eurobank.rs), (dejan.milicevic@eurobank.rs, tel: +381 11 3027 535)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	19,613,183
Daily turnover EUR	176,069
Shares participation (%)	94.85%
Bonds participation (%)	5.15%
FIS	28.22%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	912	3,873,060
FITO	3,172	3,365,540
AERO	498	1,682,256
ENHL	772	1,260,722
JESV	4,257	1,192,080

Top Gainers			
Company	Symbol	Closing price	Change
Alfa plam	ALFA	7,981	10.01%
Galenika Fitofarmacija	FITO	3,172	5.73%
Jedinstvo Sevojno	JESV	4,257	3.83%
Čačanska banka	CCNB	5,700	3.64%
Energoprojekt holding	ENHL	772	2.80%

Top Losers			
Company	Symbol	Closing price	Change
Messer Tehnogas	TGAS	4,235	-11.77%
Privredna banka	PRBN	80	-9.09%
Lasta	LSTA	266	-7.96%
Niva	NIVA	500	-6.19%
Progres	PRGS	21	-4.55%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	99.00	-	6.41%	2,288
A2014	94.90	-	4.61%	2,969
A2015	91.56	-	4.16%	1,146
A2016	87.31	-	4.38%	2,672

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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