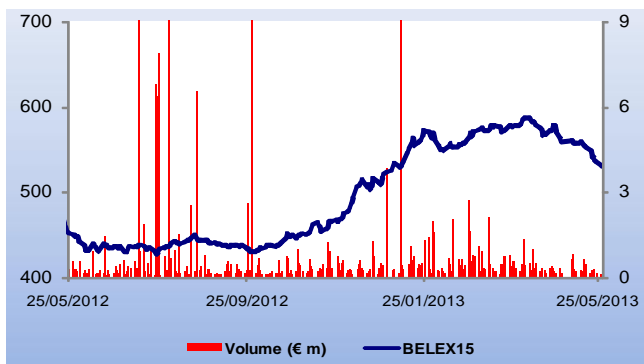


SERBIAN EQUITIES DAILY



Market Comment:

Serbian stock exchange continued to struggle as both indices lost value; Belex15 went down 0.37% on Friday, totalling a 1.88% decline for the week. The market traded a total of € 140k, with NIS contributing with half of the total.

BELEX15	
Value	524.65
Daily Change %	-0.37%
YTD Change	0.76
YTD Change %	0.15%

BELEXline	
Value	1,008.00
Daily Change %	-0.45%
YTD Change	2.44
YTD Change %	0.24%

Market info	
MCap (€ bn)	6.8
MCap / GDP2013e	21%
2013e P/E*	5.8
2013e P/B*	0.7
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.5

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	112.5065	-1.1%
USD / RSD	86.4636	0.3%
EUR / USD	1.3012	-1.4%

Economy and Business News:

Banking: Serbian banking sector Q1 2013 – PBT up 18% YoY

Total assets of the Serbian banking sector remained almost flat in Q1 13 as they fell 0.8% in RSD terms on the back of the local currency appreciation recorded during this period (the sector rose by 0.8% in EUR terms in the first quarter). Its deposit base decreased by 1% while the loan book recorded a 3% decline compared to the year-end 2012 level. As a result, sector Loans/Deposits figure currently stands at 102% (vs. previous 103%). Net Interest Income increased by 4% YoY, while Net FX change-generated income was trimmed by 9% YoY due to the mentioned FX-rate movement. Provision charges were almost halved, down by 47%, accounting for 0.9% of the average loans (down some 90bps compared to the Q1 12 level). In addition, the sector OPEX recorded a 12% YoY growth. At the end of the day, Serbian banking sector PBT rose by 18% YoY in Q1 13, amounting to RSD10.8bn (some €96m). (Source: National Bank of Serbia, Eurobank Brokerage) *Note: We excluded Agrobanka's and results of Razvojna banja Vojvodine from our calculations.* **analyst:** Dejan Milicevic, (dejan.milicevic@eurobank.rs, tel: +381 11 3027 535)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	15,356,547
Daily turnover EUR	137,591
Shares participation (%)	99.98%
Bonds participation (%)	0.02%
FIS	23.81%
FIB	0.00%

Symbol	Closing Price	Turnover (RSD)
NIIS	936	7,270,811
MTLC	2,200	1,100,000
AERO	455	739,956
MLSU	1,078	720,180
TGAS	4,500	567,000

Top Gainers

Company	Symbol	Closing price	Change
Metalac	MTLC	2,200	4.27%
Veterinarski zavod Subotica	VZAS	411	3.27%
NIS	NIIS	936	0.43%
Imlek	IMLK	2,919	0.21%
AIK banka	AIKBPB	720	0.14%

Top Losers

Company	Symbol	Closing price	Change
Impol Seval	IMPL	700	-12.50%
Energoprojekt Niskogradnja	EPNS	550	-8.33%
Jubmes banka	JMBN	6,800	-6.85%
Privredna banka	PRBN	35	-5.41%
Energoprojekt holding	ENHL	631	-4.68%

Foreign Exchange Savings Bonds

Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	95.86	-	4.32%	0
A2015	91.81	-	4.37%	29
A2016	87.50	-	4.55%	0

SERBIAN EQUITIES DAILY

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