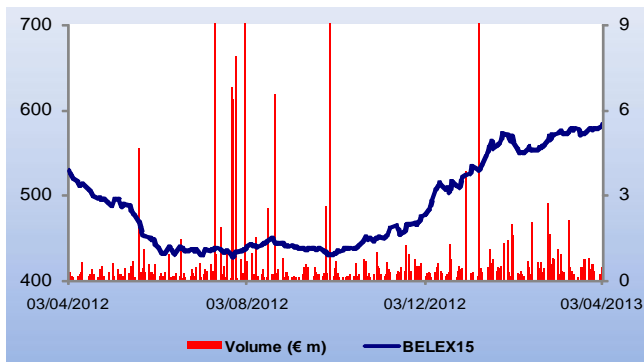


## SERBIAN EQUITIES DAILY



### Market Comment:

As expected NIS drove the market up yesterday on news of a higher than expected dividend payout. Belex15 rose 0.74% and BelexLine was up 0.32%. Liquidity totaled € 460k. We don't expect major movements for today.

BELEX15	
Value	584.40
Daily Change%	0.74%
YTD Change	60.51
YTD Change%	11.55%

BELEXline	
Value	1,095.43
Daily Change%	0.32%
YTD Change	89.87
YTD Change%	8.94%

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	111.8984	-1.6%
USD / RSD	87.1890	1.2%
EUR / USD	1.2834	-2.7%

### Economy and Business News:

#### Economy: 2M external trade up 13% YoY

Good news is: Serbia's 2M external trade of goods amounted to €3.6bn, an annual increase of 13.3%. Exports reached €1.4bn (+30.6% YoY, mostly as a result of the strong result delivered by the automotive industry), while the country's imports rose by 4.4% YoY, amounting to €2.2bn. The deficit of €789m was 23.1% lower compared to the same period last year. Serbia's 2M13 exports covered 64.1% of the country's imports (vs. 51.2% for 2M 12). (Source: Statistical Office of the Republic of Serbia) [Dejan Milicevic](mailto:dejan.milicevic@eurobank.rs), (tel: +381 11 3027 535)

#### Economy: February retail trade down 7.3% YoY

Bad news is: Serbia's retail trade in February 2013 was 7.3% lower in real terms compared to the same month of the previous year. In addition, the achieved result is down 3.7% weighted against the January performance. (Source: Statistical Office of the Republic of Serbia) [Analyst: Dejan Milicevic](mailto:dejan.milicevic@eurobank.rs), (tel: +381 11 3027 535)

## SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	51,157,806
Daily turnover EUR	458,282
Shares participation (%)	99.84%
Bonds participation (%)	0.16%
FIS	25.18%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	953	19,452,690
AIKB	1,633	17,823,973
FITO	3,120	365,040
SJPT	757	323,348
AERO	490	321,440

Top Gainers			
Company	Symbol	Closing price	Change
Crvenka fabrika šećera	CRFS	9,950	17.46%
Šajkaška fabrika šećera	SJKS	4,950	12.50%
Pobeda holding	POBH	210	5.00%
Progres	PRGS	22	4.76%
NIS	NIIS	953	4.50%

Top Losers			
Company	Symbol	Closing price	Change
Veterinarski zavod Subotica	VZAS	461	-7.80%
Univerzal banka	UNBN	769	-3.88%
Razvojna banka Vojvodine	MTBN	200	-3.38%
Jedinstvo Sevojno	JESV	4,151	-2.49%
Galenika Fitofarmacija	FITO	3,120	-1.64%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	99.00	-	6.53%	0
A2014	94.90	-	4.62%	0
A2015	91.56	-	4.17%	0
A2016	87.31	-	4.39%	739

## SERBIAN EQUITIES DAILY

---

### **Eurobank Brokerage**

[www.eurobank.rs](http://www.eurobank.rs)

#### **Head of Brokerage**

Ivan Radovic                      [ivan.radovic@eurobank.rs](mailto:ivan.radovic@eurobank.rs)                      +381 11 30 27 533

#### **Research**

Nanuk Madjer                      [nanuk.madjer@eurobank.rs](mailto:nanuk.madjer@eurobank.rs)                      +381 11 30 27 535

Dejan Milicevic                      [dejan.milicevic@eurobank.rs](mailto:dejan.milicevic@eurobank.rs)                      +381 11 30 27 535

#### **Trading**

Vojislav Nevenic                      [vojislav.nevenic@eurobank.rs](mailto:vojislav.nevenic@eurobank.rs)                      +381 11 30 27 539

Marija Andric                      [marija.andric@eurobank.rs](mailto: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

---

#### **Disclaimer**

Eurobank AD Beograd and its third party suppliers ("Information Providers") furnish the information available in this Document without responsibility for accuracy and you agree that errors contained in such information shall not be made the basis for any claim, demand or cause of action against Eurobank or any Information Provider. Eurobank believes its data and text services to be reliable, but accuracy is not warranted or guaranteed. The Document includes facts, views, opinions and recommendations of individuals and organizations deemed of interest. Neither Eurobank nor Information Providers guarantees the accuracy, completeness or timeliness of, or otherwise endorses these views, opinions or recommendations, gives investment advice, or advocates the purchase or sale of any security or investment.

You agree not to reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information available in this Document in any manner without the express written consent of Eurobank, nor to use the information available in this Document for any unlawful purpose. Eurobank may point to other documents that may be of interest to you but for which Eurobank has no responsibility.

Eurobank and information providers expressly disclaim all warranties of any kind, express or implied, including without limitation any warranty of merchantability, fitness for a particular purpose or non-infringement.

Neither Eurobank nor any of its information providers, parents, members, subsidiaries, affiliates, service providers, licensors, officers, directors or employees shall be liable for any direct, indirect, incidental, special or consequential damages arising out of or relating to this agreement or resulting from the use or the inability to use the document, including but not limited to damages for loss of profits, use, data or other intangible damages, even if such party has been advised of the possibility of such damages.