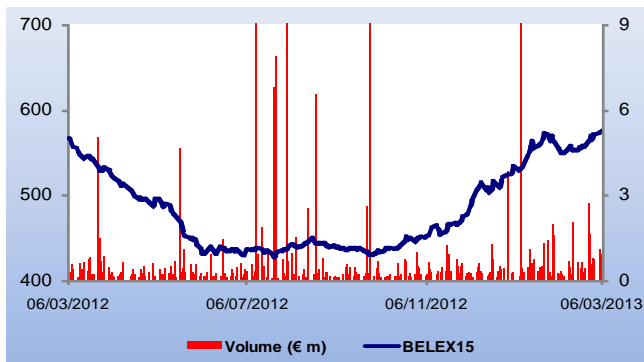


## SERBIAN EQUITIES DAILY



### Market Comment:

Serbian equities drifted higher yesterday, with BELEX15 and BELEXline up by 0.20% and 0.09%, respectively. Liquidity exceeded the 3-month average, reaching €0.9m, dominated by Sojaprotein shares (SJPT @ RSD833; up 0.36%). We expect the greenish trend on the BSE to persist today.

BELEX15	
Value	574.85
Daily Change%	0.20%
YTD Change	50.96
YTD Change%	9.73%

BELEXline	
Value	1,059.45
Daily Change%	0.09%
YTD Change	53.89
YTD Change%	5.36%

Market info	
MCap (€ bn)	7.2
MCap / GDP2012e	24%
2013e P/E*	6.2
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	111.4779	-2.0%
USD / RSD	85.7720	-0.5%
EUR / USD	1.2997	-1.5%

### Company News:

#### Sojaprotein (SJPT): FY 2012 results - NP at RSD689m, down 40% YoY, mainly due to the soaring net financial losses and impairment of receivables

Sojaprotein in its 2012 results reported sales higher 29.3% YoY, at RSD15.1bn, while OPEX amounted to RSD13.1bn, up 18.9%. Operating profit is at RSD1.9bn, +56.5% YoY (1.5% below Eurobank estimates) with a 2.2 pp larger margin of 12.5%. During the year 2012, long term debt decreased by 20.3%, to RSD2,306m, while short-time financial liabilities almost doubled to RSD4,499m. At the same time, financial expenses hiked to RSD1.5bn, up 98.8%, while other expenses amounted to RSD745m vs. previous RSD55m. The latter are mostly related to the write-offs of receivables and short-term investments (at RSD681m). At the end of the day, the bottom line came in at RSD689m, down 39.7% YoY. (Source: Belex) (SJPT @ RSD833; up 0.36%; volume 79,819 shares) SJPT currently trades at a P/S13e of 0.7 and a P/E13e of 5.9.

## SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	98,876,293
Daily turnover EUR	886,651
Shares participation (%)	99.87%
Bonds participation (%)	0.13%
FIS	72.54%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
SJPT	833	66,526,582
AERO	500	5,633,431
NIIS	879	5,125,745
MTLC	2,129	4,485,018
AIKB	1,669	744,202

Top Gainers			
Company	Symbol	Closing price	Change
Pobeda holding	POBH	215	3.86%
Metalac	MTLC	2,129	2.70%
AIK banka	AIKB	1,669	0.91%
Soja protein	SJPT	833	0.36%
Niva	NIVA	520	0.19%

Top Losers			
Company	Symbol	Closing price	Change
Projektomontaža	PRJM	2,400	-20.00%
Progres	PRGS	22	-12.00%
Privredna banka	PRBN	109	-6.03%
Energoprojekt holding	ENHL	670	-0.59%
NIS	NIIS	879	-0.23%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.86	-	4.99%	0
A2014	94.53	-	4.66%	693
A2015	91.36	-	4.12%	457
A2016	87.00	-	4.39%	0

## SERBIAN EQUITIES DAILY

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