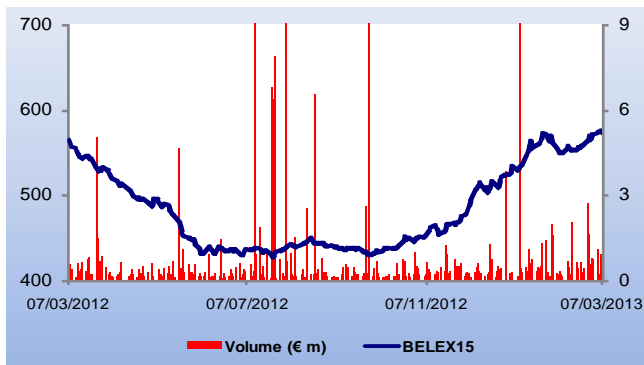


SERBIAN EQUITIES DAILY



Market Comment:

After five days spent in green, BELEX15 lost some ground yesterday, having gone down by 0.55%. The wider BELEXline decreased by 0.47%. Liquidity amounted to modest €0.3m, half of the average levels. We expect BSE indices to return into positive territory today.

BELEX15	
Value	571.68
Daily Change%	-0.55%
YTD Change	47.79
YTD Change%	9.12%

BELEXline	
Value	1,054.45
Daily Change%	-0.47%
YTD Change	48.89
YTD Change%	4.86%

Market info	
MCap (€ bn)	7.1
MCap / GDP2012e	24%
2013e P/E*	6.1
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	111.7684	-1.7%
USD / RSD	85.3780	-0.9%
EUR / USD	1.3091	-0.8%

Company News:

AIK Banka (AIKB): FY 2012 results – Bottom line up 22% YoY

AIK Banka recorded a 14% core income rise in 2012, to RSD8.32bn. Net FX change-generated income almost doubled, reaching RSD1.34bn. Risk charges expanded by 31% YoY, to RSD3.45bn, while the bank's OPEX amounted to RSD2.71bn (up 10% vs. the 2011 level). Consequently, AIK achieved a 22% YoY net profit growth, to RSD3.64bn (Eurobank forecast, included in AIKB 9M12 report, stood at RSD3.69bn). (Source: Company) (AIKB @ RSD1,658; down 0.66%; volume 953 shares) AIKB currently trades at a P/B12 of 0.3 and a P/E12 of 4.0. We will publish a detailed report on AIK's FY2012 results soon.

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	38,398,088
Daily turnover EUR	344,446
Shares participation (%)	96.68%
Bonds participation (%)	3.32%
FIS	52.88%
FIB	10.10%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
SJPT	833	20,521,617
NIIS	876	9,773,394
AIKB	1,658	1,580,411
PLNN	14,000	1,470,000
GMON	2,100	1,035,300

Top Gainers			
Company	Symbol	Closing price	Change
Philip Morris Operations	DINNPB	899	7.02%
Niva	NIVA	544	4.62%
Metalac	MTLC	2,150	0.99%
Energoprojekt holding	ENHL	671	0.15%
Planinka	PLNN	14,000	0.12%

Top Losers			
Company	Symbol	Closing price	Change
Goša montaža	GMON	2,100	-4.55%
Progres	PRGS	21	-4.55%
Imlek	IMLK	3,050	-3.30%
Komercijalna banka preferred	KMBNPB	721	-2.57%
Veterinarski zavod Subotica	VZAS	490	-1.01%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.79	-0.07%	5.37%	680
A2014	94.57	0.04%	4.63%	1,799
A2015	91.27	-0.09%	4.18%	6,955
A2016	87.03	0.03%	4.39%	1,988

SERBIAN EQUITIES DAILY

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