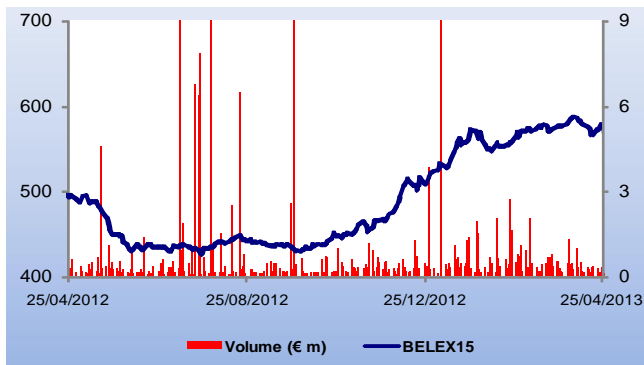


## SERBIAN EQUITIES DAILY



### Market Comment:

Serbian stock exchange was pulled lower by both Komercijalna and AIK yesterday. Consequently Belex15 lost 0.83% for the day. A block trade of KMBN however ignited volumes to €850k after the company reported solid Q1 results. We expect the market to hover around current levels today.

BELEX15	
Value	557.14
Daily Change %	-0.83%
YTD Change	33.25
YTD Change %	6.35%

BELEXline	
Value	1,060.59
Daily Change %	-0.46%
YTD Change	55.03
YTD Change %	5.47%

Market info	
MCap (€ bn)	7.3
MCap / GDP2013e	22%
2013e P/E*	6.5
2013e P/B*	0.7
2013e P/S*	1.0
Av. Daily Vol.YTD (€m)	0.5

\*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	110.7546	-2.6%
USD / RSD	84.1536	-2.3%
EUR / USD	1.3161	-0.3%

### Imlek (IMLK): FY 12 consolidated results – NP up 43% YoY on a 17% rise of sales

Imlek released its consolidated results for the year 2012 which now includes results of several additional firms compared to the previous years, including Bambi Banat (BMBI), which is 65% owned by Imlek. Accordingly, consolidated sales increased by 16.8% YoY, to RSD29.3bn (As a reminder unconsolidated sales rose by 7.2% YoY, to RSD20.4bn). OPEX followed the sales trend, up 16.7% YoY, stopping at RSD26.7bn. EBITDA amounted to RSD4.7bn, on a 1.7pp higher margin of 16.0%. IMLK reported a net financial loss of RSD250m vs. loss of RSD88m in the year 2011 on the back of local currency weakening over the year and higher financial liabilities. Namely, the Company increased its long term liabilities by 49.2% YoY, to RSD4.5bn, while the short-term financial liabilities amounted to RSD10.5bn (up 246.6% YoY). At the end of the day, IMLK booked the annual bottom line rise of 43.2%, to RSD2.8bn. (Source: Belex) (IMLK @ RSD3,030; down 0.30%; volume 70 shares) IMLK currently trades at a P/S13e of 0.8 and a P/E13e of 9.4 analyst: Dejan Milicevic, ([dejan.milicevic@eurobank.rs](mailto:dejan.milicevic@eurobank.rs), tel: +381 11 3027 535)

## SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	71,168,080
Daily turnover EUR	642,854
Shares participation (%)	98.54%
Bonds participation (%)	1.46%
FIS	42.24%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
AIKB	1,600	51,497,820
NIIS	915	2,974,576
KMBN	1,520	1,540,980
IMLK	3,039	1,002,900
AERO	485	686,706

Top Gainers			
Company	Symbol	Closing price	Change
BIP in restructuring	BIPB	52	20.93%
Luka Dunav	LKDN	4,926	20.00%
Komercijalna banka	KMBNPB	680	4.29%
Privredna banka	PRBN	50	4.17%
AIK banka	AIKB	1,600	2.43%

Top Losers			
Company	Symbol	Closing price	Change
Alfa plam	ALFA	7,966	-4.02%
Tigar	TIGR	180	-3.74%
Goša montaža	GMON	3,010	-2.78%
NIS	NIIS	915	-2.56%
Metalac	MTLC	2,250	-2.17%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	99.30	0.06%	11.27%	8,937
A2014	95.69	-	4.22%	0
A2015	91.92	-	4.16%	0
A2016	87.35	-0.02%	4.51%	437

## SERBIAN EQUITIES DAILY

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