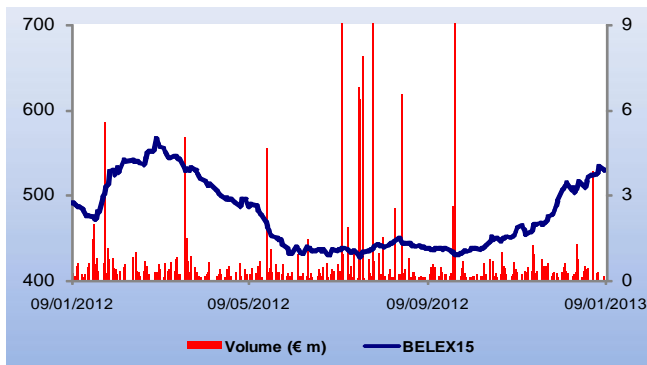


SERBIAN EQUITIES DAILY



Market Comment:

BELEX15 remained almost flat yesterday (-0.07%), while BELEXline recorded a 0.56% decline. Total liquidity was boosted by a €96m block trade of Frikom (FRKM) shares (internal reshuffling within a group, no actual owner change), while recurring turnover amounted to €0.4m. We expect BSE equities to keep moving mostly sideways today.

BELEX15	
Value	528.65
Daily Change%	-0.07%
YTD Change	4.76
YTD Change%	0.91%

BELEXline	
Value	1,007.94
Daily Change%	-0.56%
YTD Change	2.38
YTD Change%	0.24%

Market info	
MCap (€ bn)	6.9
MCap / GDP2012e	24%
2012e P/E*	6.0
2012e P/B*	0.7
2012e P/S*	0.8
Av. Daily Vol.YTD (€m)	24.4

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	111.9073	-1.6%
USD / RSD	85.7659	-0.5%
EUR / USD	1.3048	-1.1%

Company News:

Aerodrom Nikola Tesla (AERO): Number of served passengers up 8% YoY

AERO released its statistics for the whole year 2012, according to which the number of served passengers amounted to 3.36m, up 7.6% YoY. The achieved result is below the management expectations of some 3.5m, due to the growth slowdown seen in the last quarter of the year. The aircraft movements (landings and takeoffs) remained almost flat compared to the year 2011 (at 44,990, vs. 44,923). (Source: Company) (AERO @ RSD448; up 1.82%; volume 50,231 shares) AERO currently trades at a P/S12e of 2.6 and a P/E12e of 11.0.

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	10,870,804,122
Daily turnover EUR	96,871,592
Shares participation (%)	99.99%
Bonds participation (%)	0.01%
FIS	99.87%
FIB	35.28%

Most Traded Stocks (w/o blocks)		
Symbol	Closing Price	Turnover (RSD)
AERO	448	22,502,271
NIIS	751	6,972,716
TGAS	3,601	4,227,350
AIKB	1,639	2,634,760
ENHL	600	1,508,548

Top Gainers			
Company	Symbol	Closing price	Change
Nikodije Stojanović Tatko	NKDJ	450	12.50%
Industrijske nekretnine	INNK	110	1.85%
Aerodrom Nikola Tesla	AERO	448	1.82%
AIK banka	AIKB	1,639	1.49%
Soja protein	SJPT	750	0.54%

Top Losers			
Company	Symbol	Closing price	Change
Univerzal banka	UNBN	1,000	-19.16%
Globos osiguranje	GLOS	90	-17.43%
Albus	ALBS	100	-15.25%
Jubmes banka	JMBN	11,000	-10.12%
Neoplanta	NEOP	496	-9.82%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.10	-	5.05%	0
A2014	93.41	-	5.03%	0
A2015	89.20	-	4.90%	5,716
A2016	85.00	-	4.91%	0

SERBIAN EQUITIES DAILY

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