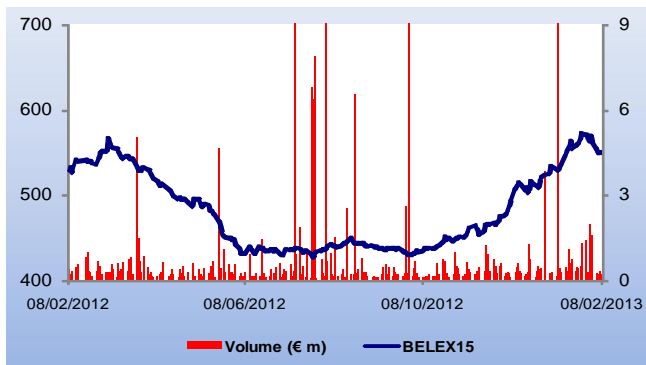


## SERBIAN EQUITIES DAILY



### Market Comment:

BSE indices have been moving mostly sideways during the last four trading sessions. BELEX15 and BELEXline finished Friday's trading down 0.40% and 0.28%, respectively. Equity turnover amounted to just €134k. We do not expect to see any major shakeups on the Serbian market at the beginning of this trading week.

BELEX15	
Value	548.12
Daily Change%	-0.40%
YTD Change	24.23
YTD Change%	4.63%

BELEXline	
Value	1,036.04
Daily Change%	-0.28%
YTD Change	30.48
YTD Change%	3.03%

Market info	
MCap (€ bn)	7.1
MCap / GDP2012e	24%
2012e P/E*	6.1
2012e P/B*	0.7
2012e P/S*	0.9
Av. Daily Vol.YTD (€m)	4.2

\*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	111.7612	-1.7%
USD / RSD	83.4911	-3.1%
EUR / USD	1.3386	1.4%

### Economy and Business News:

#### Economy: Public debt down €125m in January

Public debt of the Republic of Serbia amounted to €17.55bn at the end of January, a decline of €125m compared to the year-end 2012 level. Its participation in the country's GDP currently stands at 59.9%. (Source: Ministry of Finance) Public debt decrease is undoubtedly good news, but it remains to be seen whether this is a three day wonder or a beginning of a positive trend.

## SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	15,203,371
Daily turnover EUR	136,343
Shares participation (%)	98.36%
Bonds participation (%)	1.64%
FIS	18.37%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	836	4,325,492
PLNN	13,964	1,536,019
AERO	474	567,590
AIKB	1,550	370,480
TPZV	6,000	246,000

Top Gainers			
Company	Symbol	Closing price	Change
BIP u restrukturiranju	BIPB	39	8.33%
Goša FOM	GFOM	460	6.24%
Planinka	PLNN	13,964	2.63%
NIS	NIIS	836	0.48%
-	-	-	-

Top Losers			
Company	Symbol	Closing price	Change
Valjaonica bakra Sevojno	VBSE	1,000	-4.76%
Alfa plam	ALFA	5,500	-3.51%
Vital	VITL	1,100	-2.05%
Aerodrom Nikola Tesla	AERO	474	-1.86%
Neoplanta	NEOP	453	-1.52%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.42	-	5.33%	0
A2014	94.11	-	4.75%	1,988
A2015	89.69	-	4.83%	253
A2016	85.47	-	4.86%	0

## SERBIAN EQUITIES DAILY

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