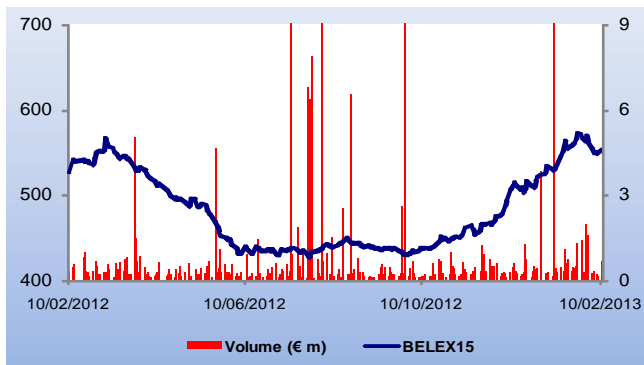


SERBIAN EQUITIES DAILY



Market Comment:

The first trading session of the week started on a positive note (BELEX15 up 0.89%, BELEXline at +0.68%). Liquidity increased slightly, amounting to €673k. For today, we expect the market to remain in the positive territory, mostly on the back of the strong 2012 results posted by NIS.

BELEX15	
Value	553.01
Daily Change%	0.89%
YTD Change	29.12
YTD Change%	5.56%

BELEXline	
Value	1,043.09
Daily Change%	0.68%
YTD Change	37.53
YTD Change%	3.73%

Market info	
MCap (€ bn)	7.1
MCap / GDP2012e	24%
2012e P/E*	6.2
2012e P/B*	0.7
2012e P/S*	0.9
Av. Daily Vol.YTD (€m)	4.1

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	111.6702	-1.8%
USD / RSD	83.4356	-3.2%
EUR / USD	1.3384	1.4%

Company News:

NIS (NIIS): FY 2012 results – NP at RSD49.5bn, up 22% YoY

NIS CEO, Mr Kravcenko, announced that the year 2012 was the most successful one ever. The company's net profit amounted to RSD49.5bn, an annual increase of 22%, beating our estimates by some 6%. According to the statement, the profit rise was driven by more efficient operations and cost reduction, and increase of the domestic market share of crude oil and petroleum products. We find that the strong upstream result was the most important growth factor, as the overall oil and gas production amounted to 1.69m toe, up 11% YoY. More detailed information regarding 2012 financials is expected by the end of this week. (Source: Company) (NIIS @ RSD846; up 1.20%; volume 16,592 shares) NIIS currently trades at P/S12e of 0.6 and P/E12 of 2.8.

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	75,518,199
Daily turnover EUR	675,710
Shares participation (%)	99.72%
Bonds participation (%)	0.28%
FIS	37.99%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
SJPT	827	49,889,631
NIIS	846	13,995,026
AGBC	1,700	3,112,700
AIKB	1,554	795,790
JESV	4,212	547,500

Top Gainers			
Company	Symbol	Closing price	Change
Žitopromet Mlinpek	ZMLP	340	9.68%
Soja protein	SJPT	827	7.26%
Dunav osiguranje	DNOS	736	5.14%
Razvojna banka Vojvodine	MTBN	370	2.78%
Komercijalna banka	KMBN	1,550	2.11%

Top Losers			
Company	Symbol	Closing price	Change
Simpo	SMPO	116	-20.00%
Veterinarski zavod Subotica	VZAS	473	-9.73%
Dragan Marković u restruktur.	DRMA	900	-5.46%
Jedinstvo Sevojno	JESV	4,212	-4.19%
Metalac	MTLC	1,907	-3.74%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.42	-	5.48%	0
A2014	94.11	-	4.79%	1,363
A2015	89.73	0.04%	4.83%	69
A2016	85.48	0.01%	4.87%	450

SERBIAN EQUITIES DAILY

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