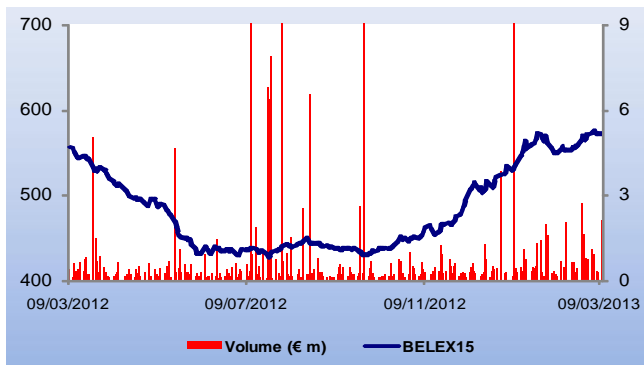


SERBIAN EQUITIES DAILY



Market Comment:

Both BELEX15 and BELEXline remained slightly above par yesterday, at +0.06% and +0.13%, respectively. Turnover jumped to €2.1m, boosted by Sojaprotein (SJPT) shares (at RSD840; up 0.72%). We expect the sideways movement of BSE indices to persist today, on the back of the mixed global sentiment.

BELEX15	
Value	572.36
Daily Change%	0.06%
YTD Change	48.47
YTD Change%	9.25%

BELEXline	
Value	1,056.92
Daily Change%	0.13%
YTD Change	51.36
YTD Change%	5.11%

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	112.3698	-1.2%
USD / RSD	86.2592	0.1%
EUR / USD	1.3027	-1.3%

Economy and Business News:

Economy: FX reserves rose to €11.7bn

FX reserves of the National Bank of Serbia (NBS) increased by €1.2bn in February, reaching €11.7bn at the end of the month. The growth was mostly generated by the 7-year Eurobond issue performed one month ago, when \$1.5bn worth of securities was sold at 5.15%. (Source: NBS, Ministry of Finance)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	236,264,867
Daily turnover EUR	2,105,436
Shares participation (%)	98.49%
Bonds participation (%)	1.51%
FIS	92.13%
FIB	27.52%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
SJPT	840	191,825,883
AIKB	1,650	24,799,500
NIIS	880	6,500,816
ENHL	677	4,665,965
GMON	2,244	1,539,176

Top Gainers			
Company	Symbol	Closing price	Change
Morava	MRVJ	1,800	20.00%
Niva	NIVA	698	16.53%
Alfa plam	ALFA	6,168	8.21%
Goša montaža	GMON	2,244	6.30%
TE - TO	TETO	7,700	5.45%

Top Losers			
Company	Symbol	Closing price	Change
Lasta	LSTA	260	-10.34%
Philip Morris Operations	DINNPB	850	-5.45%
Valjaonica bakra Sevojno	VBSE	950	-5.00%
Galenika Fitofarmacija	FITO	2,990	-3.52%
Albus	ALBS	136	-2.16%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	99.06	0.26%	4.35%	25,732
A2014	95.00	0.03%	4.29%	1,716
A2015	91.44	0.08%	4.11%	2,223
A2016	87.15	0.05%	4.36%	2,132

SERBIAN EQUITIES DAILY

Eurobank Brokerage

www.eurobank.rs

Head of Brokerage

Ivan Radovic ivan.radovic@eurobank.rs +381 11 30 27 533

Research

Nanuk Madjer nanuk.madjer@eurobank.rs +381 11 30 27 535

Dejan Milicevic dejan.milicevic@eurobank.rs +381 11 30 27 535

Trading

Vojislav Nevenic vojislav.nevenic@eurobank.rs +381 11 30 27 539

Marija Andric marija.andric@eurobank.rs +381 11 30 27 537

Belgrade Central

Address: Vuka Karadzica 10, 11000 Belgrade, Serbia

Fax no: +381 11 26 24 933

Disclaimer

Eurobank AD Beograd and its third party suppliers ("Information Providers") furnish the information available in this Document without responsibility for accuracy and you agree that errors contained in such information shall not be made the basis for any claim, demand or cause of action against Eurobank or any Information Provider. Eurobank believes its data and text services to be reliable, but accuracy is not warranted or guaranteed. The Document includes facts, views, opinions and recommendations of individuals and organizations deemed of interest. Neither Eurobank nor Information Providers guarantees the accuracy, completeness or timeliness of, or otherwise endorses these views, opinions or recommendations, gives investment advice, or advocates the purchase or sale of any security or investment.

You agree not to reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information available in this Document in any manner without the express written consent of Eurobank, nor to use the information available in this Document for any unlawful purpose. Eurobank may point to other documents that may be of interest to you but for which Eurobank has no responsibility.

Eurobank and information providers expressly disclaim all warranties of any kind, express or implied, including without limitation any warranty of merchantability, fitness for a particular purpose or non-infringement.

Neither Eurobank nor any of its information providers, parents, members, subsidiaries, affiliates, service providers, licensors, officers, directors or employees shall be liable for any direct, indirect, incidental, special or consequential damages arising out of or relating to this agreement or resulting from the use or the inability to use the document, including but not limited to damages for loss of profits, use, data or other intangible damages, even if such party has been advised of the possibility of such damages.