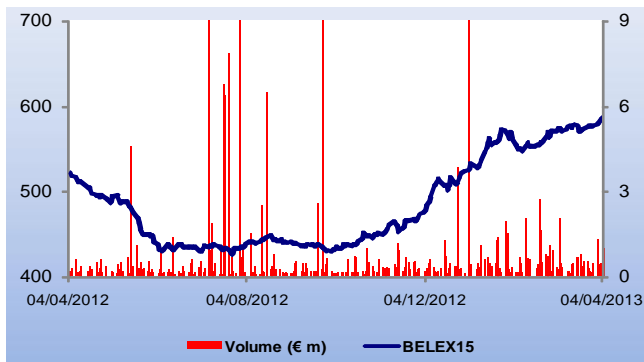


SERBIAN EQUITIES DAILY



Market Comment:

Belex lost some ground yesterday, with Belex15 down 0.28% and BelexLine shedding 0.37%. Volumes were below par at €340 thousand. Once again Gosa Montaza (GMON) was the most traded stock with half of the daily volumes. NIIS is nearing the 1000 RSD benchmark. The market is expected to remain in range today.

BELEX15	
Value	580.76
Daily Change%	-0.28%
YTD Change	56.87
YTD Change%	10.86%

BELEXline	
Value	1,089.04
Daily Change%	-0.37%
YTD Change	83.48
YTD Change%	8.30%

Market info	
MCap (€ bn)	7.3
MCap / GDP2013e	22%
2013e P/E*	6.3
2013e P/B*	0.7
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.6

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	111.8517	-1.6%
USD / RSD	85.5259	-0.8%
EUR / USD	1.3078	-0.9%

Companies: Aerodrom „Nikola Tesla“ (AERO): Q1 13 Statistics - Number of passengers flat YoY

The overall number of served passengers during the first quarter remained virtually flat YoY amounting to 603,724 (down 0.08%). In addition, March figure is 2.0% higher compared to the corresponding period of the last year (at 220,278). On the other hand, the aircraft movements (landings and takeoffs) decreased by 8.2% YoY. As a reminder, during the year 2012 the Company posted an annual rise of the number of passengers of 7.7% (at 3.36m) while the number of operations remained flat YoY (at 44,990). (Source: Company). (AERO @ RSD488; down 1.21%; volume 539 shares) AERO currently trades at a P/S13e of 2.7 and a P/E13e of 10.0. [Analyst: Dejan Milicevic, \(dejan.milicevic@eurobank.rs, tel: +381 11 3027 533\)](mailto:dejan.milicevic@eurobank.rs)

Economy: Key policy rate remains at 11.75%

The Executive Board of the National Bank of Serbia (NBS) decided to keep the key policy rate at 11.75%. Estimates are that the current level of monetary restrictiveness guarantees a return of inflation within the targeted range (4.0% +/- 1.5%) in the second half of 2013. Next Board meeting will be held on May 13th. (Source: NBS). [Analyst: Dejan Milicevic, \(dejan.milicevic@eurobank.rs, tel: +381 11 3027 533\)](mailto:dejan.milicevic@eurobank.rs)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	38,058,668
Daily turnover EUR	340,434
Shares participation (%)	93.92%
Bonds participation (%)	6.08%
FIS	22.00%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
GMON	3,395	18,813,193
NIIS	980	10,742,178
JESV	4,151	1,286,684
PRJM	1,920	771,840
SJPT	705	644,496

Top Gainers			
Company	Symbol	Closing price	Change
Astoria	ASTR	864	20.00%
Neoplanta	NEOP	450	3.21%
Energoprojekt Niskogradnja	EPNS	512	2.20%
NIS	NIIS	980	1.55%
Metalac	MTLC	2,356	0.47%

Top Losers			
Company	Symbol	Closing price	Change
Projektomontaža	PRJM	1,920	-20.00%
Dunav osiguranje	DNOS	544	-19.41%
Pobeda holding	POBH	200	-4.76%
Soja protein	SJPT	705	-2.89%
Goša montaža	GMON	3,395	-1.48%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	99.11	0.08%	6.74%	2,382
A2014	95.36	0.13%	4.27%	11,118
A2015	91.56	-	4.21%	4,153
A2016	87.32	0.01%	4.41%	3,047

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.