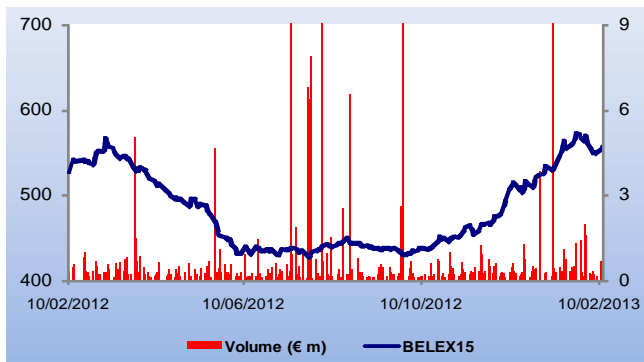


## SERBIAN EQUITIES DAILY



### Market Comment:

BSE indices remained in green yesterday (BELEX15 at +0.88%, BELEXline at +0.16%), driven mostly by NIS (NIIS) shares (at RSD893/share, up 5.56%). Equity turnover amounted to €450k, slightly beneath the 3-month average. For today, we expect to see some lateral movement on the Serbian market, on the back of the mixed global sentiment.

BELEX15	
Value	557.87
Daily Change%	0.88%
YTD Change	33.98
YTD Change%	6.49%

BELEXline	
Value	1,044.72
Daily Change%	0.16%
YTD Change	39.16
YTD Change%	3.89%

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)	4.0

\*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	111.6067	-1.9%
USD / RSD	82.9913	-3.7%
EUR / USD	1.3448	1.9%

### Economy and Business News:

#### Economy: FX reserves at €10.5bn

FX reserves of the National Bank of Serbia (NBS) amounted to €10.5bn at the end of January, €416m beneath the year-end 2012 level. The decline was driven mostly by the withdrawal of the commercial banks' excess mandatory reserve funds, as well as the payout of maturing state Eur-bonds. At the current level, the reserves cover seven months of Serbia's imports. (Source: NBS)

## SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	51,601,200
Daily turnover EUR	462,086
Shares participation (%)	97.51%
Bonds participation (%)	2.49%
FIS	43.83%
FIB	22.96%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	893	30,313,670
IMLK	3,160	6,579,120
SJPT	790	1,523,824
CCNB	5,450	1,242,152
GMON	2,282	960,520

Top Gainers			
Company	Symbol	Closing price	Change
Simpo	SMPO	139	19.83%
BIP u restrukturiranju	BIPB	43	10.26%
Veterinarski zavod Subotica	VZAS	512	8.25%
NIS	NIIS	893	5.56%
Metalac	MTLC	2,000	4.88%

Top Losers			
Company	Symbol	Closing price	Change
Impol Seval	IMPL	800	-10.91%
Komercijalna banka	KMBN	1,450	-6.45%
Soja protein	SJPT	790	-4.47%
Razvojna banka Vojvodine	MTBN	360	-2.70%
AIK banka preferred	AIKBPB	770	-1.28%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.43	0.01%	5.49%	2,436
A2014	94.11	-	4.80%	2,127
A2015	89.76	0.03%	4.82%	4,462
A2016	85.50	0.02%	4.86%	2,466

## SERBIAN EQUITIES DAILY

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