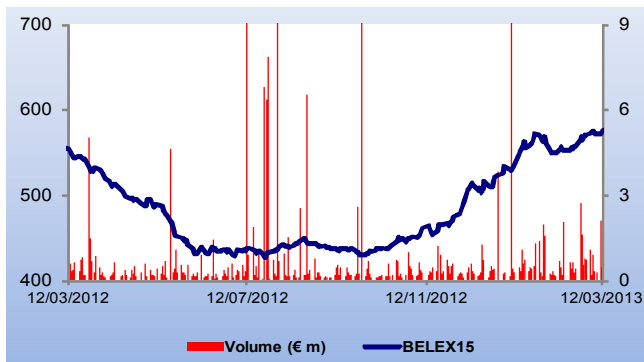


SERBIAN EQUITIES DAILY



Market Comment:

The BSE remained in positive territory on Tuesday as both Belex15 and BelexLine increased by 0.67% and 0.90%, respectively. Equity turnover amounted to €455k (some 70% of the 3M average), with Galenika Fitofarmacija (FITO) and NIS (NIIS) shares comprising almost 90% of the total traded value. We expect BSE indices to remain in range today.

BELEX15	
Value	576.22
Daily Change%	0.67%
YTD Change	52.33
YTD Change%	9.99%

BELEXline	
Value	1,066.44
Daily Change%	0.90%
YTD Change	60.88
YTD Change%	6.05%

Market info	
MCap (€ bn)	7.1
MCap / GDP2012e	25%
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	112.0749	-1.4%
USD / RSD	85.9338	-0.3%
EUR / USD	1.3042	-1.2%

Economy and Business News:

Economy: CPI in February at 0.5%, YoY figure 12.4%

Prices of goods and services in Serbia increased by 0.5% in February compared to the previous month. Weighted against the same month last year, they are up 12.4%, while YTD figure stands at 1.1%. (Source: Statistical Office of the Republic of Serbia) According to the Central Bank estimate YoY inflation is likely to stay at relatively high level in the next few months due to the low base effect and expected growth of administered prices while the strong decline should start in June.

Economy: Key policy rate remains at 11.75%

Following five consecutive increases seen in the last five months (worth 1.25 pp in total), the Executive Board of the National Bank of Serbia (NBS) decided to keep the key policy rate at 11.75%. According to the estimates the current level of monetary restrictiveness guarantees a return of inflation within the targeted range (4.0% +/- 1.5%) by the end of the year. Next Board meeting will be held on April 11th. (Source: NBS)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	52,419,916
Daily turnover EUR	466,495
Shares participation (%)	97.47%
Bonds participation (%)	2.53%
FIS	71.88%
FIB	11.98%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
FITO	3,098	28,322,460
NIIS	894	16,289,865
MTLC	2,244	3,958,800
GMON	2,300	407,100
AERO	494	211,252

Top Gainers

Company	Symbol	Closing price	Change
Albus a.d. , Novi Sad	ALBS	151	11.03%
Komercijalna banka a.d. Bgd	KMBNPB	780	6.12%
Bambi Banat a.d. , Beograd	BMBI	21,003	5.02%
Progres a.d. , Beograd	PRGS	22	4.76%
Galenika Fitofarmacija Zemun	FITO	3,098	3.61%

Top Losers

Company	Symbol	Closing price	Change
Niva a.d. , Novi Sad	NIVA	595	-14.76%
Soja protein a.d. , Bečej	SJPT	828	-1.43%
Dunav osiguranje a.d. , Beograd	DNOS	735	-0.27%
Aerodrom Nikola Tesla a.d. Bgd	AERO	494	-0.20%
-	-	-	-

Foreign Exchange Savings Bonds

Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	99.00	-0.06%	4.69%	3,425
A2014	94.75	-0.26%	4.52%	4,554
A2015	91.51	0.07%	4.08%	3,832
A2016	87.15	-	4.36%	0

SERBIAN EQUITIES DAILY

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