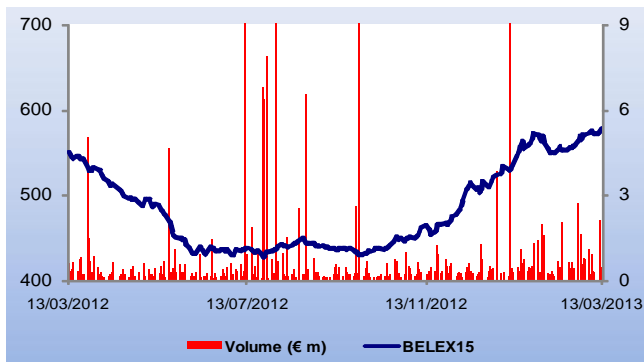


## SERBIAN EQUITIES DAILY



### Market Comment:

BELEX15 recorded a modest 0.21% gain yesterday, while the wider BELEXline finished the trading session just below par, at -0.04%. Equity turnover amounted to €313k, half of the 3-month average. We expect to see a positively biased session on the Serbian market today, on the back of the encouraging worldwide signals.

BELEX15	
Value	577.42
Daily Change%	0.21%
YTD Change	53.53
YTD Change%	10.22%

BELEXline	
Value	1,066.02
Daily Change%	-0.04%
YTD Change	60.46
YTD Change%	6.01%

Market info	
MCap (€ bn)	7.2
MCap / GDP2012e	24%
2013e P/E*	6.2
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	111.9428	-1.6%
USD / RSD	86.4356	0.3%
EUR / USD	1.2951	-1.9%

### Economy and Business News:

#### Economy: January exports up 20% YoY

External trade of goods achieved in Serbia in January 2013 amounted to €1,725m, a 10% rise compared to the same month last year. Exports recorded a strong 20% YoY growth, to €665m, while the imports reached €1,060m (+4% YoY). Consequently, the country's trade deficit stood at €395m in January, down 15% YoY. (Source: Statistical Office of the Republic of Serbia) Trade deficit has traditionally been one of Serbia's major macroeconomic problems. We are glad to witness the improvement recorded during the last few months, driven by the FIAT automobile factory located in Central Serbia, which became operational in July 2012. According to some projections, FIAT's exports should exceed €1.6bn this year.

## SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	37,554,882
Daily turnover EUR	335,087
Shares participation (%)	93.51%
Bonds participation (%)	6.49%
FIS	49.81%
FIB	2.66%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	895	18,239,183
AERO	502	2,755,242
SJPT	822	2,297,605
ENHL	695	1,358,910
FITO	3,143	1,210,000

Top Gainers			
Company	Symbol	Closing price	Change
Energoprojekt holding	ENHL	695	2.06%
Aerodrom Nikola Tesla	AERO	502	1.62%
Galenika Fitofarmacija	FITO	3,143	1.45%
AMS Osiguranje	AMSO	320	0.63%
Impol Seval	IMPL	852	0.47%

Top Losers			
Company	Symbol	Closing price	Change
Telefonija	TLFN	128	-20.00%
Pupin Telecom	PTLK	60	-15.49%
Progres	PRGS	20	-9.09%
Komercijalna banka preferred	KMBNPB	739	-5.26%
Šajkaška fabrika šećera	SJKS	4,800	-4.00%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	99.00	-	4.75%	4,699
A2014	94.76	0.01%	4.52%	4,947
A2015	91.52	0.01%	4.08%	6,628
A2016	87.20	0.05%	4.35%	5,475

## SERBIAN EQUITIES DAILY

---

### **Eurobank Brokerage**

[www.eurobank.rs](http://www.eurobank.rs)

#### **Head of Brokerage**

Ivan Radovic                      [ivan.radovic@eurobank.rs](mailto:ivan.radovic@eurobank.rs)                      +381 11 30 27 533

#### **Research**

Nanuk Madjer                      [nanuk.madjer@eurobank.rs](mailto:nanuk.madjer@eurobank.rs)                      +381 11 30 27 535

Dejan Milicevic                      [dejan.milicevic@eurobank.rs](mailto:dejan.milicevic@eurobank.rs)                      +381 11 30 27 535

#### **Trading**

Vojislav Nevenic                      [vojislav.nevenic@eurobank.rs](mailto:vojislav.nevenic@eurobank.rs)                      +381 11 30 27 539

Marija Andric                      [marija.andric@eurobank.rs](mailto: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.