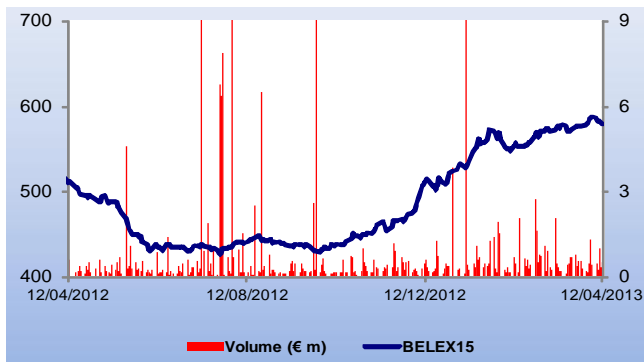


## SERBIAN EQUITIES DAILY



### Market Comment:

The market lost steam by the end of last week; on Friday Belex declined 0.47 and and BelexLine lost 0.59%. Volumes were slightly below par at €520 thousand. NIIS accounted for half of the daily volumes. Bonds continue to trade in limited volumes.

BELEX15	
Value	578.02
Daily Change%	-0.47%
YTD Change	54.13
YTD Change%	10.33%

BELEXline	
Value	1,082.64
Daily Change%	-0.59%
YTD Change	77.08
YTD Change%	7.67%

Market info	
MCap (€ bn)	7.3
MCap / GDP2013e	22%
2013e P/E*	6.1
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	111.7341	-1.7%
USD / RSD	85.4236	-0.9%
EUR / USD	1.3080	-0.9%

### Economy and Business News:

#### Economy: March CPI flat, at 0.0%, YoY figure 11.2%

Prices of goods and services in Serbia remained unchanged in March compared to the previous month. Weighted against the same month last year, they are up 11.2%, while YTD figure is at 1.1%. (Source: Statistical Office of the Republic of Serbia) According to the Central Bank estimates YoY inflation is likely to decline in the period to come with a return within the targeted range (4.0% +/- 1.5%) in the second half of the year. [Analyst: Dejan Milicevic](mailto:dejan.milicevic@eurobank.rs), ([dejan.milicevic@eurobank.rs](mailto:dejan.milicevic@eurobank.rs), tel: +381 11 3027 533)

**SERBIAN EQUITIES DAILY**

Daily activity	
Daily turnover RSD	57,923,053
Daily turnover EUR	517,856
Shares participation (%)	97.12%
Bonds participation (%)	2.88%
FIS	40.27%
FIB	19.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	980	25,555,666
INFM	1,970	7,946,980
AIKB	1,590	6,494,150
ENHL	722	2,484,243
FITO	3,100	1,799,750

**Top Gainers**

Company	Symbol	Closing price	Change
BIP u restrukturiranju	BIPB	37	12.12%
Alfa plam	ALFA	8,070	5.49%
Čačanska banka	CCNB	6,000	3.45%
Impol Seval	IMPL	826	3.12%
Galenika Fitofarmacija	FITO	3,100	0.98%

**Top Losers**

Company	Symbol	Closing price	Change
Crvenka fabrika šećera	CRFS	9,200	-7.54%
Privredna banka	PRBN	75	-6.25%
Soja protein	SJPT	670	-4.96%
Goša montaža	GMON	3,306	-2.62%
Neoplanta	NEOP	440	-2.22%

**Foreign Exchange Savings Bonds**

Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	99.11	-	6.89%	0
A2014	95.36	-	4.28%	4,651
A2015	91.56	-	4.22%	2,862
A2016	87.30	-0.02%	4.42%	7,421

## 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.