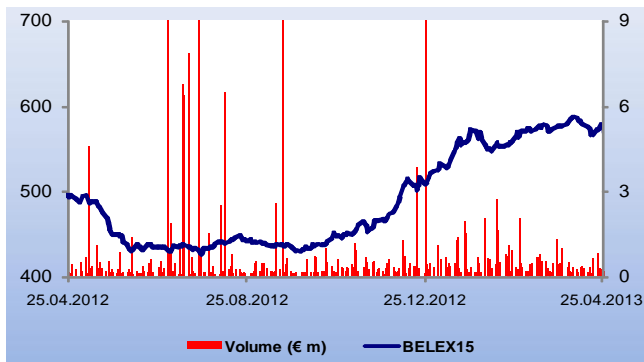


SERBIAN EQUITIES DAILY



Market Comment:

Serbian stock exchange volumes were above the ytd avg, at €650k as NIS traded 50 thousand shares in a block at 951RSD, which contributed for three fourths of the daily liquidity. Belex15 lost 0.69% of its value yesterday although the majority of the names in the index ended flat. The drop is a result of a lowly Jubmes bank which lost 17% on 2 shares traded. We believe this stock should be eliminated from the "big 15". We don't mind having a Belex14 or even a Belex10 index.

BELEX15

Value	555,04
Daily Change %	-0,69%
YTD Change	31,15
YTD Change %	5,95%

BELEXline

Value	1.057,08
Daily Change %	-0,95%
YTD Change	51,52
YTD Change %	5,12%

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)	0,5

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	111,7701	-1,7%
USD / RSD	86,0217	-0,2%
EUR / USD	1,2993	-1,5%

Company News:

Soja protein (SJPT): Q1 13 results - Good news - NP at + RSD14m vs. a loss of RSD181m a year ago; Bad news – Operating profit at – RSD169 vs. + RSD119 in Q1 12

Soja protein reported its results for the first quarter of this year showing notably lower sales, down by 45.1% YoY, at RSD1,580m. Part of this decline is a consequence of disposal from sale of goods such as soy bean, sunflower and toasted meal etc., down from RSD521m to RSD3m. In addition, trade of soy meal has been lowered by some RSD600m since the production of soy protein concentrates is starting to replace soybean meal production (as a reminder SJPT opened the new facility for the production of traditional SPC with the annual capacity of 70kt in September 2012). On the cost side, we saw a 30.4% YoY decline of value of sold goods and material expenses, to RSD2,209m while the overall OPEX was trimmed to the level of RSD2,631m but still down just 23.7% YoY. As a result, operating profit was pushed into the negative territory, at – RSD169m vs. profit of RSD119m a year ago. Due to the local currency appreciation seen in Q1, the Company booked net financial profit of RSD66m vs. a loss of RSD306m in the corresponding period of the year 2012. This fact, along with some RSD121m of other revenues (RSD10m in 2012), enabled Soja protein to deliver the positive bottom line result. Namely, NP came in at RSD14m vs. a loss of RSD181m a year before. (Source: Belex) (SJPT @ RSD665; down 1.92%; volume 1,755 shares) SJPT currently trades at a P/S13e of 0.7 and a P/E13e of 6.8. Analyst: Dejan Milicevic, (dejan.milicevic@eurobank.rs, tel: +381 11 3027 535)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	71.216.146
Daily turnover EUR	641.572
Shares participation (%)	95,79%
Bonds participation (%)	4,21%
FIS	74.49%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	951	55.844.924
GMON	2.695	3.511.860
IMLK	3.000	1.541.940
SJPT	665	1.167.510
ENHL	724	596.940

Top Gainers			
Company	Symbol	Closing price	Change
TP Zvezda	TPZV	6.000	+11.11%
Messer Tehnogas	TGAS	4.531	+7.88%
Progres	PRGS	20	+5.26%
Neoplanta	NEOP	440	+2.33%
Tigar	TIGR	173	+1.76%

Top Losers			
Company	Symbol	Closing price	Change
Jubmes banka	JMBN	7.300	-17.75%
Luka Dunav	LKDN	8.011	-10.00%
BIP in restructuring	BIPB	110	-2.65%
Privredna banka	PRBN	40	-2.44%
Bambi Banat	BMBI	20.030	-2.30%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	99.60	-	9.57%	1.687
A2014	95.79	-0.07%	4.21%	10.236
A2015	92.04	+0.30%	4.14%	8.668
A2016	87.43	+0.02%	4.51%	6.434

SERBIAN EQUITIES DAILY

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