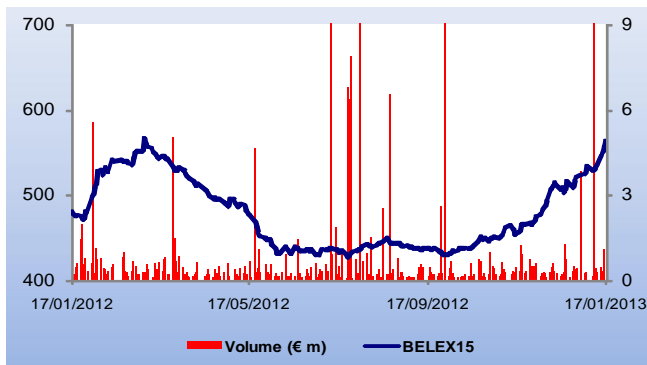


SERBIAN EQUITIES DAILY



Market Comment:

BSE indices extended their gains yesterday, at a solid pace (BELEX15 at +1.24%, BELEXline at +0.74%). Liquidity stood at €0.6m, dominated by NIS (NIIS) shares. We expect to see another green session on the Serbian market today, on the back of the encouraging international signals, as well as the positive domestic momentum.

BELEX15

Value	562.79
Daily Change%	1.24%
YTD Change	38.90
YTD Change%	7.43%

BELEXline

Value	1,050.17
Daily Change%	0.74%
YTD Change	44.61
YTD Change%	4.44%

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)	10.1

*multiples refer to Eurobank Brokerage Universe

FX rates

FX rates		YTD chg.
EUR / RSD	112.2382	-1.3%
USD / RSD	83.8662	-2.7%
EUR / USD	1.3383	1.4%

Economy and Business News:

Economy: Key policy rate up 25bps, to 11.50%

Executive Board of the National Bank of Serbia (NBS) decided to lift the key policy rate by 25bps, to 11.50%. The decision was driven by the ongoing inflation rise that is expected to continue in the first quarter of 2013. According to the NBS, the growth of prices should fade starting Q2 13, which could lead to monetary policy relaxation. (Source: NBS)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	68,526,353
Daily turnover EUR	610,277
Shares participation (%)	96.64%
Bonds participation (%)	3.36%
FIS	46.95%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	844	37,377,719
FITO	2,797	7,560,000
AIKB	1,774	1,810,438
AERO	460	1,101,985
ENHL	602	936,165

Top Gainers			
Company	Symbol	Closing price	Change
Progres	PRGS	30	20.00%
Razvojna banka Vojvodine	MTBN	330	20.00%
Simpo	SMPO	180	20.00%
Tigar	TIGR	213	6.50%
Jedinstvo Sevojno	JESV	4,299	6.15%

Top Losers			
Company	Symbol	Closing price	Change
Neoplanta	NEOP	500	-8.26%
Soja protein	SJPT	773	-3.38%
Komercijalna banka	KMBN	1,649	-0.60%
Energoprojekt holding	ENHL	602	-0.50%
Jubmes banka	JMBN	10,895	-0.05%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.28	0.18%	4.84%	3,885
A2014	93.62	0.02%	4.94%	5,486
A2015	89.26	-0.01%	4.92%	5,868
A2016	85.11	-0.08%	4.90%	5,283

SERBIAN EQUITIES DAILY

Eurobank Brokerage

www.eurobank.rs

Head of Brokerage

Ivan Radovic ivan.radovic@eurobank.rs +381 11 30 27 533

Research

Nanuk Madjer nanuk.madjer@eurobank.rs +381 11 30 27 535

Dejan Milicevic dejan.milicevic@eurobank.rs +381 11 30 27 535

Trading

Vojislav Nevenic vojislav.nevenic@eurobank.rs +381 11 30 27 539

Marija Andric 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.