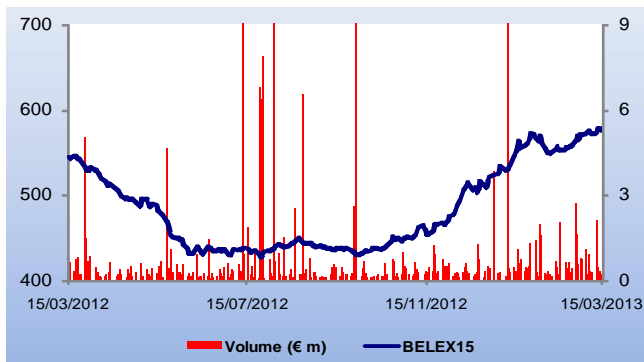


SERBIAN EQUITIES DAILY



Market Comment:

Serbian equities moved north last Friday, on modest liquidity. BELEX15 gained 0.58%, while the broader BELEXline finished the last trading session of the week with a 0.74% increase. Turnover remained well beneath the average level, standing at no more than €173k. We expect this week's trading to commence on a negative note, driven by gloomy international signals.

BELEX15	
Value	577.98
Daily Change%	0.58%
YTD Change	54.09
YTD Change%	10.32%

BELEXline	
Value	1,070.18
Daily Change%	0.74%
YTD Change	64.62
YTD Change%	6.43%

Market info	
MCap (€ bn)	7.2
MCap / GDP2012e	25%
2013e P/E*	6.2
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	111.6459	-1.8%
USD / RSD	86.5942	0.5%
EUR / USD	1.2893	-2.3%

Economy and Business News:

Economy: Public debt up €1.5bn in February, to €19.0bn

Eurobond issue worth \$1.5bn, performed last month, was the main driver for Serbia's public debt rise from €17.5bn in January to €19.0bn in February. (Source: Ministry of Finance) At this level, the country's debt accounts for 61.5% of the officially estimated 2013 GDP. Public debt lowering remains one of the major macroeconomic tasks for the Serbian government.

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	20,836,383
Daily turnover EUR	186,390
Shares participation (%)	92.81%
Bonds participation (%)	7.19%
FIS	16.47%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	915	9,550,260
ENHL	700	1,009,300
GMON	2,223	922,500
JESV	4,060	774,050
MOIN	6,010	733,001

Top Gainers			
Company	Symbol	Closing price	Change
Dijamant	DJMN	12,857	20.00%
BB Minaqua	BBMN	5,950	2.50%
NIS	NIIS	915	2.01%
Bambi Banat	BMBI	20,900	1.39%
Imlek	IMLK	3,036	1.20%

Top Losers			
Company	Symbol	Closing price	Change
Tigar	TIGR	205	-2.38%
Razvojna banka Vojvodine	MTBN	295	-1.67%
Goša montaža	GMON	2,223	-1.42%
Jedinstvo Sevojno	JESV	4,060	-0.98%
-	-	-	-

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	99.00	-0.10%	4.88%	12,021
A2014	94.93	0.09%	4.39%	949
A2015	91.54	-	4.08%	0
A2016	87.26	-	4.33%	436

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.