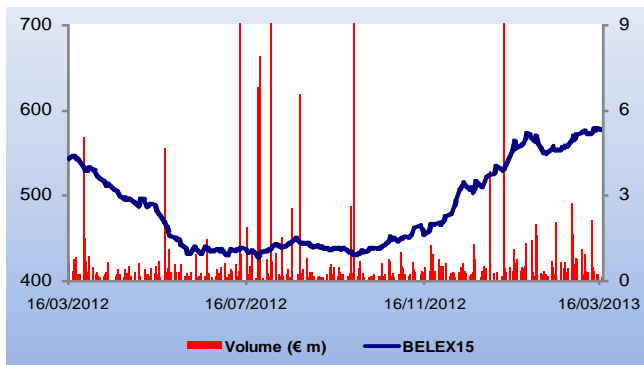


SERBIAN EQUITIES DAILY



Market Comment:

Serbian equities lost some ground yesterday (BELEX15 at -0.26%, BELEXline at -0.38%), following the reddish trend from worldwide markets. Sluggish liquidity trend persisted with a turnover of just €100k, well beneath the 3-month average of €0.7m. For today, we expect BSE indices to remain slightly below par.

BELEX15	
Value	576.47
Daily Change%	-0.26%
YTD Change	52.58
YTD Change%	10.04%

BELEXline	
Value	1,066.13
Daily Change%	-0.38%
YTD Change	60.57
YTD Change%	6.02%

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	111.4620	-2.0%
USD / RSD	86.1376	0.0%
EUR / USD	1.2940	-1.9%

Company News:

Veterinarski zavod Subotica (VZAS): FY 2012 results - NP sank deep in red on the back of enormous write-offs of receivables, at – RSD434m

Veterinarski zavod Subotica has published its FY 2012 financials, according to which both sales and OPEX rose by 14.9% YoY, to RSD3.53bn and RSD3.31bn, respectively. Operating profit came in at RSD422m, +88.4% YoY, with a 4.7 pp larger margin of 12.0%. However, the strong profit rise was disabled by the soaring other expenses, which amounted to RSD834m vs. RSD98m seen in 2011 (some 60% of the former figure goes to the write-offs of receivables and short-term financial investments). At the end of the day, the Company reported a massive bottom line loss of RSD434m vs. profit of RSD69m in 2011. (Source: Company) (VZAS @ RSD490; no trading) VZAS currently trades at a P/S13e of 0.6 and a P/E13e of 15.0.

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	12,204,609
Daily turnover EUR	109,315
Shares participation (%)	91.45%
Bonds participation (%)	8.55%
FIS	10.46%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	926	5,735,706
TIGR	201	702,997
SJPT	801	440,800
AERO	492	381,952
MLSU	1,051	320,650

Top Gainers			
Company	Symbol	Closing price	Change
Progres	PRGS	22	10.00%
NIS	NIIS	926	1.20%
Jedinstvo Sevojno	JESV	4,100	0.99%
Poljoprivreda Novo Selo	PNSO	498	0.61%
Energoprojekt Visokogradnja	EPVI	352	0.57%

Top Losers			
Company	Symbol	Closing price	Change
Šajkaška fabrika šećera	SJKS	4,400	-8.33%
Alfa plam	ALFA	5,886	-4.57%
Vital	VITL	1,106	-3.83%
Montinvest	MOIN	5,800	-3.49%
Dunav osiguranje	DNOS	700	-2.78%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	99.00	-	5.08%	0
A2014	95.00	0.07%	4.36%	5,620
A2015	91.57	0.03%	4.08%	1,911
A2016	87.37	0.12%	4.30%	1,814

SERBIAN EQUITIES DAILY

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