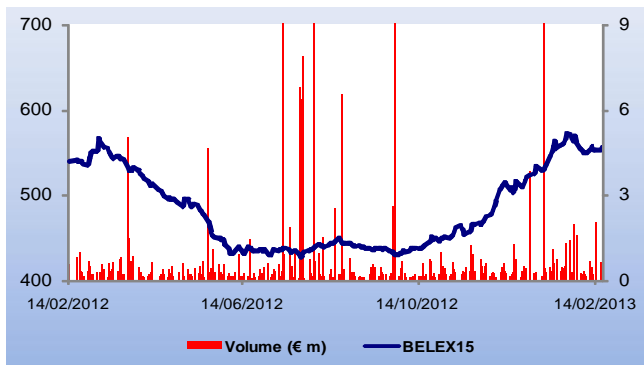


## SERBIAN EQUITIES DAILY



### Market Comment:

BELEX15 recorded a mild 0.35% gain yesterday, while BELEXline remained flat for the second day in a row (at -0.01%). Equity turnover amounted to €0.4m, with the majority having been generated by NIS (NIIS) shares (at RSD869/share, up 0.12%). We expect the sideways movement on the Serbian market to persist today, with a positive bias.

BELEX15	
Value	555.58
Daily Change%	0.35%
YTD Change	31.69
YTD Change%	6.05%

BELEXline	
Value	1,043.31
Daily Change%	-0.01%
YTD Change	37.75
YTD Change%	3.75%

Market info	
MCap (€ bn)	7.1
MCap / GDP2012e	24%
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	111.2517	-2.2%
USD / RSD	82.9308	-3.8%
EUR / USD	1.3415	1.7%

### Company News:

#### NIS (NIIS): FY 2012 results – NP at RSD49.5bn, up 22% YoY

Oil Industry of Serbia (NIS) posted its FY 2012 financials, according to which the Company booked the highest bottom line ever; NP came in at RSD49.5bn, up 21.8% YoY (these are non-consolidated results with possible difference below 1%). Sales went up by 21.0% YoY, stopping at RSD226.2bn. At the same time, EBITDA increased by 34.1% YoY, at RSD64.8bn, on a 2.8pp improved margin (28.7% vs. previous 25.9%). Regarding segment results, Exploration and Production increased the oil and gas production by 11% YoY, to 1.69m toe, thus participating in the overall bottom line with some RSD80.3bn. Furthermore, it is important to notice that the refining segment managed to reduce its constant negative result to -RSD9.7bn, vs. -RSD17.5bn at the end of 2011. As for BS development, total debt to banks amounted to \$418m at the end of 2012, down 9.1% YoY. However, due to the local currency weakening seen during the most of the reporting period, NIS booked FX related losses in the amount of RSD6.8bn, vs. RSD0.5bn in 2011. (Source: Company) (NIIS @ RSD869; up 0.12%; volume 35,705 shares) NIIS currently trades at a P/S13e of 0.6 and a P/E13e of 2.4. As a reminder, the SPA stipulates dividend payout in the amount of at least 15% of NP. Therefore, shareholders can expect a yield of some 5% (at current prices).

## SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	46,237,108
Daily turnover EUR	415,248
Shares participation (%)	93.98%
Bonds participation (%)	6.02%
FIS	70.21%
FIB	3.51%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	869	31,014,453
TETO	7,007	3,706,703
IMLK	3,154	1,636,685
GLOS	110	1,575,540
SJPT	806	1,524,532

Top Gainers			
Company	Symbol	Closing price	Change
Kopaonik	KOPB	1,690	14.34%
AIK banka	AIKB	1,599	3.76%
Niva	NIVA	498	0.40%
Imlek	IMLK	3,154	0.13%
NIS	NIIS	869	0.12%

Top Losers			
Company	Symbol	Closing price	Change
Globos osiguranje	GLOS	110	-14.73%
Dunav osiguranje	DNOS	700	-4.89%
Jedinstvo Sevojno	JESV	4,101	-3.51%
Soja protein	SJPT	806	-2.89%
Razvojna banka Vojvodine	MTBN	300	-1.96%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.69	-	4.88%	5,233
A2014	94.13	-	4.85%	898
A2015	89.76	-	4.86%	1,015
A2016	85.61	0.01%	4.85%	17,847

## SERBIAN EQUITIES DAILY

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