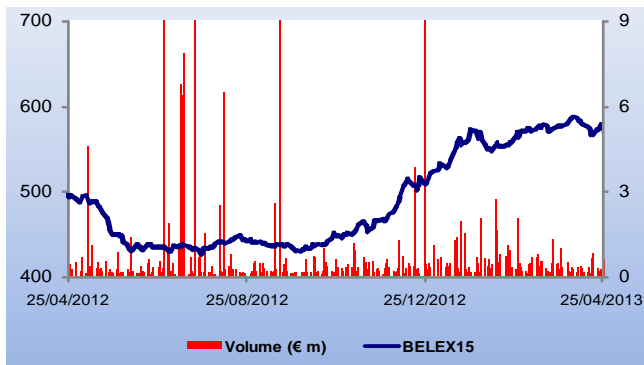


## SERBIAN EQUITIES DAILY



### Market Comment:

The week ended with small declines for both indices; Belex15 shed 0.15% while broader Belexline lost 0.29%. Trading was slightly below average at € 430k. AIK Banka led the volumes with €170k worth of trades, followed by NIS and Metalac. We expect the market to stay in range today.

BELEX15	
Value	551.69
Daily Change %	-0.15%
YTD Change	27.80
YTD Change %	5.31%

BELEXline	
Value	1,047.32
Daily Change %	-0.29%
YTD Change	41.76
YTD Change %	4.15%

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	110.6278	-2.7%
USD / RSD	86.1252	-0.1%
EUR / USD	1.2845	-2.7%

### Company News:

#### Alfa plam (ALFA): Q1 2013 results – Barely positive: PBT at RSD3m vs. RSD82m a year ago

Alfa plam reported its Q1 2013 financials according to which operating revenues were trimmed by 5.9% YoY, to RSD801m. OPEX amounted to RSD800m, up 2.6% YoY with a 4.4% rise of material cost (at RSD527m). Net financial result is at RSD4m compared to some RSD17m in the corresponding period last year. At the end of the day, PBT came in at RSD3m, down 96.4% YoY. (Source: Belex) ALFA @ RSD8,508; up 0.09%; volume 100 shares) ALFA currently trades at a P/S13e of 0.4 and a P/E13e of 2.4. As a reminder, at the end of the year 2012 the Company posted a set of strong results with a more than doubled NP of RSD1.04bn. Therefore, the Q1 results suggest that the reaching of this level again will be anything but a easy task. **Analyst: Dejan Milicevic, ([dejan.milicevic@eurobank.rs](mailto:dejan.milicevic@eurobank.rs), tel: +381 11 3027 535)**

**SERBIAN EQUITIES DAILY**

Daily activity	
Daily turnover RSD	47,962,843
Daily turnover EUR	433,503
Shares participation (%)	98.35%
Bonds participation (%)	1.65%
FIS	42.91%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
AIKB	1,550	19,681,925
NIIS	949	7,186,099
MTLC	2,249	5,621,900
FITO	3,200	2,441,600
INFM	2,554	1,922,872

Top Gainers			
Company	Symbol	Closing price	Change
Informatika	INFM	2,554	20.02%
Metalac	MTLC	2,249	4.60%
Tigar	TIGR	179	3.47%
Neoplanta	NEOP	458	1.78%
Institut za strane jezike	INSJ	8,091	1.14%

Top Losers			
Company	Symbol	Closing price	Change
Voda Vrnjci	VDAV	5,600	-20.00%
BIP in restructuring	BIPB	78	-13.33%
Mlekara Subotica	MLSU	1,000	-4.12%
Privredna banka	PRBN	40	-2.44%
Galenika Fitofarmacija	FITO	3,200	-1.54%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	99.60	-	11.01%	99
A2014	95.80	-0.20%	4.22%	3,290
A2015	91.81	-0.20%	4.28%	3,668
A2016	87.41	-0.02%	4.52%	101

## SERBIAN EQUITIES DAILY

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