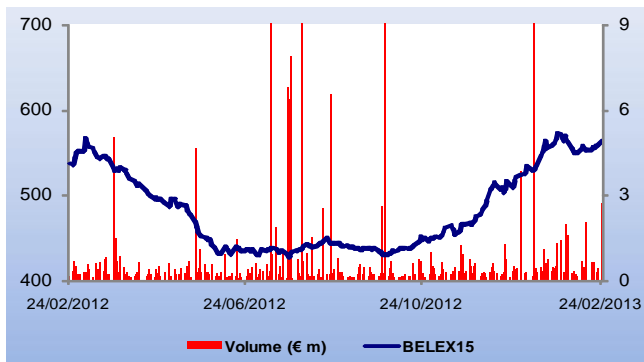


SERBIAN EQUITIES DAILY



Market Comment:

BSE equities booked solid gains yesterday, with BELEX15 and BELEXline up by 1.01% and 0.57%, respectively. Sojaprotein's (SJPT at RSD830, up 3.11%) shares were heavily traded, having generated almost 90% of the strong €2.7m turnover. We expect to see a short-term correction on the Serbian market today.

BELEX15	
Value	563.39
Daily Change%	1.01%
YTD Change	39.50
YTD Change%	7.54%

BELEXline	
Value	1,054.81
Daily Change%	0.57%
YTD Change	49.25
YTD Change%	4.90%

Market info	
MCap (€ bn)	7.2
MCap / GDP2012e	24%
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	111.3634	-2.1%
USD / RSD	85.2641	-1.1%
EUR / USD	1.3061	-1.0%

Economy and Business News:

Economy: Average salary at €350

Average net salary paid out in Serbia in January 2013 amounted to RSD39,197 (€350), a decline of 17.0% in real terms compared to the previous month. Weighted against the same month last year, January wage is 5.1% lower. (Source: Statistical Office of the Republic of Serbia) Strong MoM average salary decrease is a result of year-end bonuses and various advance payments performed every December.

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	301,614,333
Daily turnover EUR	2,706,425
Shares participation (%)	99.76%
Bonds participation (%)	0.24%
FIS	84.54%
FIB	21.09%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
SJPT	830	269,719,188
NIIS	891	20,630,822
AERO	489	1,539,028
AIKB	1,566	1,392,120
MTLC	1,951	1,170,498

Top Gainers			
Company	Symbol	Closing price	Change
Globos osiguranje	GLOS	154	18.46%
Informatika	INFM	2,128	9.13%
Galeb GTE	GLBG	140	7.69%
Soja protein	SJPT	830	3.11%
Energoprojekt holding	ENHL	669	3.08%

Top Losers			
Company	Symbol	Closing price	Change
BIP u restrukturiranju	BIPB	36	-16.28%
Razvojna banka Vojvodine	MTBN	300	-9.09%
Mlekara	MLSU	1,050	-2.96%
Goša montaža	GMON	2,200	-2.65%
Metalac	MTLC	1,951	-2.45%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.60	-	5.57%	388
A2014	94.24	-	4.82%	2,928
A2015	89.78	-	4.89%	3,069
A2016	86.73	-	4.46%	0

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.