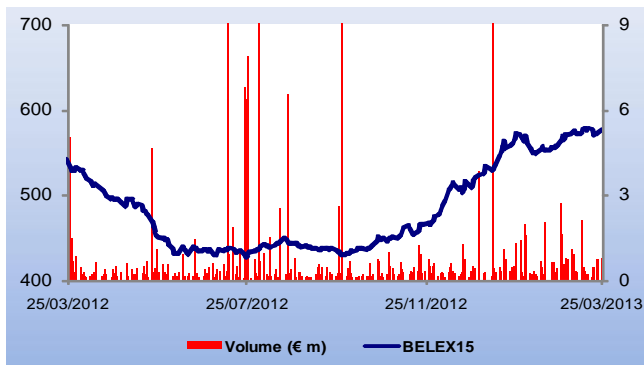


SERBIAN EQUITIES DAILY



Market Comment:

BSE indices remained in green yesterday, in line with our expectations (BELEX15 at +0.58%, BELEXline at +1.12%). Liquidity increased slightly, to €0.8m, just above the 3-month average. We expect Serbian equities to hover around the current levels today.

BELEX15	
Value	576.04
Daily Change%	0.58%
YTD Change	52.15
YTD Change%	9.95%

BELEXline	
Value	1,093.05
Daily Change%	1.12%
YTD Change	87.49
YTD Change%	8.70%

Market info	
MCap (€ bn)	7.3
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	111.6104	-1.9%
USD / RSD	86.6810	0.6%
EUR / USD	1.2876	-2.4%

Economy and Business News:

Economy: Average salary at €389

Average net salary paid out in Serbia in February 2013 amounted to RSD43,371 (€389), up 10.0% in real terms compared to the previous month. Weighted against the same month last year, February wage is 3.6% lower. (Source: Statistical Office of the Republic of Serbia) Strong MoM growth recorded in February represents a seasonal tendency, rather than real improvement.

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	108,080,143
Daily turnover EUR	966,533
Shares participation (%)	79.22%
Bonds participation (%)	20.78%
FIS	22.46%
FIB	19.61%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	917	23,529,543
AIKB	1,623	13,211,500
ENHL	691	5,633,893
IMLK	3,149	4,409,000
SJPT	785	1,221,007

Top Gainers			
Company	Symbol	Closing price	Change
Dijamant	DJMN	30,232	19.45%
Razvojna banka Vojvodine	MTBN	295	10.49%
Alfa plam	ALFA	6,500	9.24%
Imlek	IMLK	3,149	3.59%
Energoprojekt holding	ENHL	691	1.62%

Top Losers			
Company	Symbol	Closing price	Change
BIP u restrukturiranju	BIPB	35	-18.60%
Neoplanta	NEOP	450	-3.43%
Energomontaža	EGMN	3,900	-2.50%
Aerodrom Nikola Tesla	AERO	490	-1.80%
Metalac	MTLC	2,280	-0.44%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	99.25	0.25%	4.19%	139,829
A2014	95.23	-	4.22%	4,165
A2015	91.60	0.01%	4.10%	47,984
A2016	87.36	-	4.33%	8,852

SERBIAN EQUITIES DAILY

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