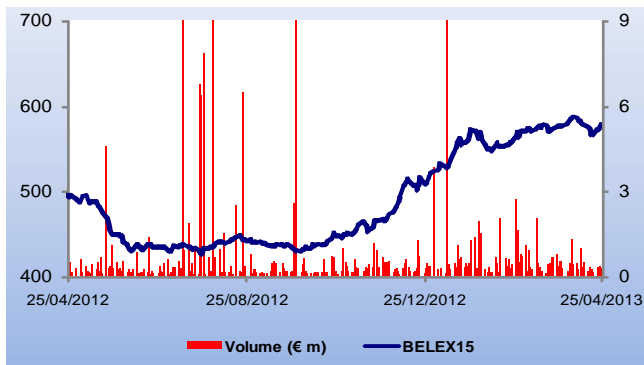


## SERBIAN EQUITIES DAILY



### Market Comment:

Belex traded slightly down on Thursday, with Belex15 shedding just 0.05% and BelexLine down 0.27%. Volumes were just 160k €, and bonds did not trade at all. We expect a quiet end of the week.

BELEX15	
Value	577.79
Daily Change%	-0.05%
YTD Change	53.90
YTD Change%	10.29%

BELEXline	
Value	1,084.37
Daily Change%	-0.27%
YTD Change	78.81
YTD Change%	7.84%

Market info	
MCap (€ bn)	7.3
MCap / GDP2013e	22%
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	111.3447	-2.1%
USD / RSD	85.6761	-0.6%
EUR / USD	1.2996	-1.5%

### Companies: NIS CEO announces preliminary data for Q1 2013, NP flat, EBITDA down 22%

A day ahead of publishing full Q1 2013 results, the NIS CEO Kiril Kravcenko announced some of the data. Net profits for the quarter amounted to 8.3 bn RSD, which is flat compared to Q1 2012, EBITDA decreased 22% to 12.1 bn RSD. At the same time NIS sales of petroleum products increased 12% for the period to 566 thousand tons, a 12% rise. Investments in the manufacturing base and environmental projects amounted to 12.2bn RSD, a 60% growth from Q1 2012. Mr. Kravcenko stated that "negative external and macroeconomic factors have had a serious impact on NIS's business performance, and that reaching previous year's results will be a very challenging task". (source: NIS). (NIIS @ RSD982; flat, volume 9,243 shares) NIIS currently trades at a P/S13e of 0.6 and a P/E13e of 2.7.

## SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	18,093,539
Daily turnover EUR	162,804
Shares participation (%)	100.00%
Bonds participation (%)	0.00%
FIS	25.16%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	1,009	9,287,688
GMON	3,037	2,429,200
JESV	4,152	1,366,008
FITO	3,232	804,890
TETO	8,400	470,400

Top Gainers			
Company	Symbol	Closing price	Change
Luka Dunav	LKDN	2,851	19.99%
Galeb GTE	GLBG	179	19.33%
Čoka duvanska industrija	COKA	2,600	18.18%
Dunav osiguranje	DNOS	632	5.33%
TE - TO	TETO	8,400	5.00%

Top Losers			
Company	Symbol	Closing price	Change
Privredna banka	PRBN	60	-7.69%
BIP u restrukturiranju	BIPB	38	-5.00%
Veterinarski zavod Subotica a	VZAS	425	-3.19%
Galenika Fitofarmacija	FITO	3,232	-2.06%
Bambi Banat	BMBI	20,600	-1.90%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	-	-	-	-
A2014	-	-	-	-
A2015	-	-	-	-
A2016	-	-	-	-

## SERBIAN EQUITIES DAILY

---

### Eurobank Brokerage

[www.eurobank.rs](http://www.eurobank.rs)

#### Head of Brokerage

Ivan Radovic [ivan.radovic@eurobank.rs](mailto:ivan.radovic@eurobank.rs) +381 11 30 27 533

#### Research

Nanuk Madjer [nanuk.madjer@eurobank.rs](mailto:nanuk.madjer@eurobank.rs) +381 11 30 27 535

Dejan Milicevic [dejan.milicevic@eurobank.rs](mailto:dejan.milicevic@eurobank.rs) +381 11 30 27 535

#### Trading

Vojislav Nevenic [vojislav.nevenic@eurobank.rs](mailto:vojislav.nevenic@eurobank.rs) +381 11 30 27 539

Marija Andric [marija.andric@eurobank.rs](mailto: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.