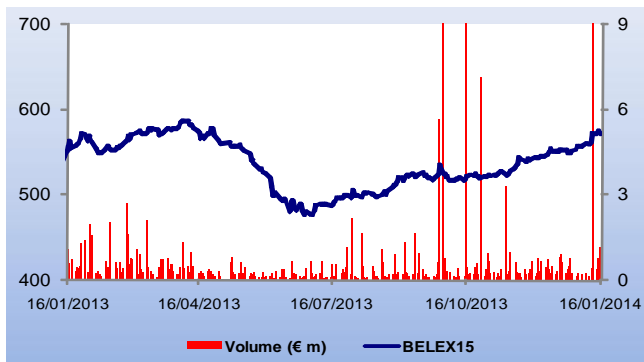


SERBIAN EQUITIES DAILY



Market Comment:

Serbian market ended slightly lower on Friday (Belex15 at minus 0.17%) as investors sat quiet in anticipation of political news. Volumes were extremely low, at €140k; not a single stock traded in excess of €20k. The weekly Belex15 gain was slim, just 0.25%, still it was the ninth week of growth in the last 10. We expect the market to retrieve a bit this week until the investors digest the news on the elections.

BELEX15	
Value	577.14
Daily Change%	-0.17%
YTD Change	19.17
YTD Change%	3.44%

BELEXline	
Value	1,129.77
Daily Change%	-0.16%
YTD Change	24.85
YTD Change%	2.25%

Market info	
MCap (€ bn)	6.8
MCap / GDP2013e	21%
2013e P/E*	8.5
2013e P/B*	0.7
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.0

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	115.4337	0.7%
USD / RSD	84.3864	1.5%
EUR / USD	1.3679	-0.8%

Politics: Ruling coalition partners call for early elections in March

Both the SNS and the SPS agreed over the weekend that the elections will be the best way out of the current political tensions. The elections will be held on March 16th, along with the local Belgrade elections. Prime Minister Dacic agreed with the leader of the SNS and currently most powerful figure in Serbian politics, Aleksandar Vucic, that "elections are the best possible solution to win new political legitimacy and lead Serbia forward, soothing political tensions in the country". To calm the EU officials and financial markets, Mr. Vucic said that post-election Serbia will continue its strong path towards the EU, and push for even stronger structural reforms. He also said that the country will try to re-establish the precautionary loan agreement with the IMF, which is scheduled to pay a visit to Serbia on Feb 27th. We are likely to see a strong victory for SNS, which will be able to form a government with one or two small parties. Current surveys show that the SNS has a support by around 40%, unseen popularity by a single party in a decade. [Ivan Radovic](mailto:ivan.radovic@eurobank.rs), (ivan.radovic@eurobank.rs, tel: +381 11 3027 535)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	16,334,305
Daily turnover EUR	141,320
Shares participation (%)	64.63%
Bonds participation (%)	35.37%
FIS	20.30%
FIB	49.36%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
AIKB	1,619	1,923,880
BMBI	33,600	1,680,000
IMLK	3,039	1,461,050
JESV	5,000	1,439,995
NIIS	939	1,277,905

Top Gainers			
Company	Symbol	Closing price	Change
Jugoprevoz	JGVP	500	19.05%
BIP in restructuring	BIPB	29	11.54%
Bambi	BMBI	33,600	8.39%
Mlekara Subotica	MLSU	1,277	6.42%
Jedinstvo	JESV	5,000	2.21%

Top Losers			
Company	Symbol	Closing price	Change
Planinka	PLNN	19,000	-16.30%
Banini	BNNI	2,400	-9.43%
Imlek	IMLK	3,039	-1.84%
Planum	PLNM	1,082	-1.64%
Soja protein	SJPT	621	-0.48%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	98.70	1.42%	3.83%	49,350
A2015	95.16	-	3.75%	0
A2016	91.39	-	3.90%	640

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.