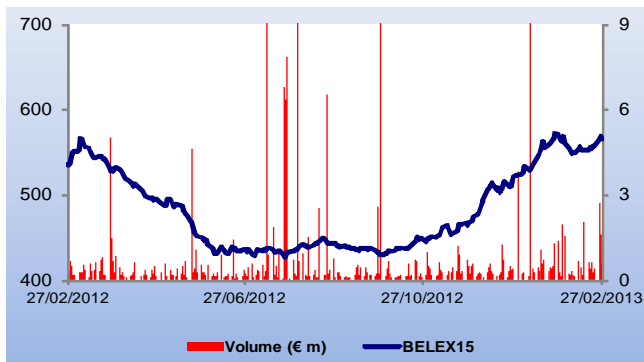


SERBIAN EQUITIES DAILY



Market Comment:

Some profit taking at the Belex, as the market slid 0.97% after four consecutive up days. Liquidity was at €0.55m, once again helped by SJPT which accounted for more than half of the daily volume. No market moving catalysts for today.

BELEX15	
Value	564.29
Daily Change%	-0.97%
YTD Change	40.40
YTD Change%	7.71%

BELEXline	
Value	1,048.31
Daily Change%	-1.29%
YTD Change	42.75
YTD Change%	4.25%

Market info	
MCap (€ bn)	7.2
MCap / GDP2012e	24%
2013e P/E*	6.1
2013e P/B*	0.7
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.7

*multiples refer to EFG Brokerage Universe

FX rates		YTD chg.
EUR / RSD	111.5200	-1.9%
USD / RSD	84.8448	-1.5%
EUR / USD	1.3144	-0.4%

Company News:

NIS (NIIS): FY 2012 consolidated results – NP at RSD45.5bn, up 12% YoY, down RSD3.9bn compared to the previously published stand alone financials

Oil Industry of Serbia (NIS) reported its consolidated FY 2012 financials on Wednesday that show bottom line at RSD45.5bn, up 12.1% YoY. As a reminder, the Company previously posted its stand alone financials with NP at RSD49.5bn. Such discrepancy wasn't seen in the past (usual difference below 1%) and mainly comes from the higher salary costs at the consolidated level in the amount RSD3.7bn. In addition, NIS made a RSD1.86bn worth one-time impairment of PP&E, mostly related to the hotel complex "Crni Vrh" (RSD1.62bn). (Source: Company) (NIIS @ RSD889; down 0.67%; volume 10,713 shares) NIIS currently trades at a P/S13e of 0.5 and a P/E13e of 2.1. We will issue a detailed report on NIS soon.

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	61,465,430
Daily turnover EUR	551,455
Shares participation (%)	94.47%
Bonds participation (%)	5.53%
FIS	42.31%
FIB	0.89%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
SJPT	829	38,377,491
NIIS	889	9,532,804
IMLK	3,031	3,591,780
MOIN	5,000	1,000,000
ENHL	665	798,340

Top Gainers

Company	Symbol	Closing price	Change
Razvojna banka Vojvodine a.d.	MTBN	330	10.00%
Dunav osiguranje a.d. , Beograd	DNOS	737	5.44%
Komercijalna banka a.d. , Bg	KMBNPB	780	5.41%
Tigar a.d. , Pirot	TIGR	205	2.50%
Frikom a.d. , Beograd	FRKM	17,186	2.12%

Top Losers

Company	Symbol	Closing price	Change
Credy banka a.d. , Kragujevac	CYBN	2,900	-19.93%
Globos osiguranje a.d. , Beograd	GLOS	140	-17.65%
Telefonija a.d. , Beograd	TLFN	160	-9.60%
Galeb GTE a.d. , Beograd	GLBG	130	-7.14%
Bambi Banat a.d. , Beograd	BMBI	22,000	-5.17%

Foreign Exchange Savings Bonds

Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.77	0.16%	4.98%	8,485
A2014	94.50	0.27%	4.61%	14,265
A2015	91.53	0.89%	4.00%	4,525
A2016	86.23	-0.77%	4.65%	3,213

SERBIAN EQUITIES DAILY

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