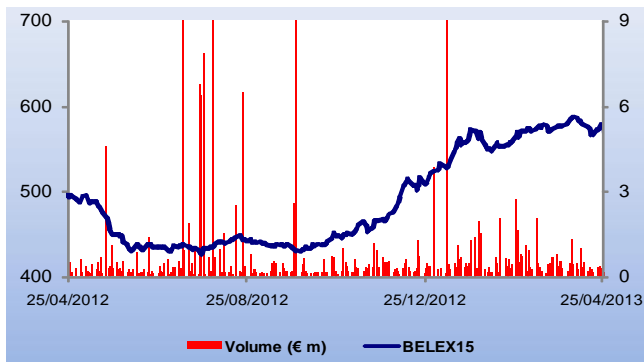


SERBIAN EQUITIES DAILY



Market Comment:

The week ended on a negative note, as NIS pulled the indices lower on Friday. Belex15 stumbled 1.32% and BelexLine lost 1% on very small volumes of 150k €. NIS lost steam as preliminary Q1 results are slightly below expectations. Full Q1 will be published soon. We expect low trading activity to remain.

BELEX15	
Value	570.14
Daily Change%	-1.32%
YTD Change	46.25
YTD Change%	8.83%

BELEXline	
Value	1,073.53
Daily Change%	-1.00%
YTD Change	67.97
YTD Change%	6.76%

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	110.6951	-2.7%
USD / RSD	84.8303	-1.6%
EUR / USD	1.3049	-1.1%

Companies: Energoprojekt (ENHL): FY 2012 consolidated results – NP increased by 91% YoY, at RSD705m, on a 21% rise of sales

Energoprojekt Holding reported its FY 2012 consolidated financials showing operating revenues up 26.5% YoY, at RSD26.4bn. At the same time, operating expenses increased by 24.5%, to RSD25.6bn with a strong rise of the material cost, up 70.5%, at RSD9.3bn. As a result, operating profit was almost tripled, at RSD728m. On the other hand, EBITDA came in at RSD1.2bn, down 41.3% YoY, mainly as a consequence of a significantly trimmed other revenues which were reduced by 79.4% YoY, stopping at RSD268m. For the year 2012, ENHL booked a positive net financial result of RSD367m vs. a loss of RSD272m seen a year before. At the end of the day the bottom line after minorities amounted to RSD705m, up 91.2% YoY. (Source: Belex) (ENHL @ RSD761; down 1.04%; volume 136 shares) ENHL currently trades at a P/S13e of 0.3 and a P/E13e of 10.3. **analyst: Dejan Milicevic, (dejan.milicevic@eurobank.rs, tel: +381 11 3027 535)**

Economy: March wage at €373

Average net salary paid out in Serbia in March amounted to RSD41,689 (€373). This represents a decline of 3.9% in real terms compared to the previous month and down 7.6% vs. the same period of the last year. (Source: Statistical Bureau of Serbia) **analyst: Dejan Milicevic, (dejan.milicevic@eurobank.rs, tel: +381 11 3027 535)**

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Daily activity	
Daily turnover RSD	16,253,071
Daily turnover EUR	146,486
Shares participation (%)	91.36%
Bonds participation (%)	8.64%
FIS	12,48%
FIB	0,00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	960	8,282,481
IMLK	3,000	2,025,025
PLNN	14,012	812,700
GMON	3,090	788,000
AERO	480	299,520

Top Gainers			
Company	Symbol	Closing price	Change
Luka Dunav a.d. , Pančevo	LKDN	3,421	19.99%
AIK banka a.d. Niš	AIKB	1,590	1.92%
Goša montaža a.d. , Velika Plana	GMON	3,090	1.75%
Neoplanta a.d. , Novi Sad	NEOP	443	0.68%
Galenika Fitofarmacija a.d. , Zemun	FITO	3,250	0.56%

Top Losers			
Company	Symbol	Closing price	Change
Privredna banka a.d. , Beograd	PRBN	49	-18.33%
Progres a.d. , Beograd	PRGS	18	-10.00%
Philip Morris Operations a.d. , Niš	DINNPB	750	-6.25%
BIP u restrukturiranju a.d. , Beograd	BIPB	36	-5.26%
NIS a.d., Novi Sad	NIIS	960	-4.86%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	99.20	-	8.74%	3,325
A2014	96.00	0.42%	3.80%	8,463
A2015	91.80	-	4.17%	0
A2016	87.34	-	4.47%	873

SERBIAN EQUITIES DAILY

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