

MARKET SNAPSHOT

Both blue chip BELEX15 and BELEXline composite remained virtually unchanged yesterday. The gainers were led by Voda Vrnjci (10%) and Tigar (4.6%), while Galenika Fitofarmacija (-8.4%) and Jubmes Banka (-1.8%) were the worst performers. Imlek was the most active stock with RSD 14.4m of trading volume and a 3.2% higher closing price of its shares. Foreign investors participated with 40.4% in equity trading.

POLITICS, ECONOMY AND INDUSTRY NEWS

Treasury sells RSD 8.7bn through 18m T-bills auction, yield up

The Treasury sold yesterday 87.1% of the 18m T-bills on offer, raising RSD 8.7bn (€77.9m). The average yield rose to 13.2% from 13.1% achieved in the previous auction.

EBRD to provide €85m for Belgrade's public transit

According to local media, the European Bank for Reconstruction and Development (EBRD) have signed a mandate letter on extending a €85m loan to Belgrade's public transit operator for the procurement of 400 new buses. The procurement procedure will be initiated in June.

CORPORATE NEWS

Government, management pledged to distribute Telekom shares by May 4; listing pushed back until after May 6 elections for "technical" reasons, union leader says

The economy and finance ministries and Telekom Srbija's management have pledged to distribute 6.94% stake to the company's former and current employees and further 15% to other eligible Serbian citizens by May 4, but the company's listing on the stock exchange will not take place before the May 6 elections, due to "technical" reasons, union leader Miroslav Joksimovic stated yesterday. We recall that the government adopted last week a document setting the Telekom Srbija's indicative first trading price at €2.27 per share, implying the telecom operator's initial market value of €2.27bn, and "instructed the company to take the necessary steps for share giveaway and listing on the stock exchange".

NIS <NIIS SG Equity>

Price: RSD 647 Market Cap RSD 105,500m YTD 6.9% Liquidity RSD 10.0m

NIS to join consortium for modernization of TE-TO Novi Sad

Naftna Industrija Srbije (NIS) and Slovak company Grafobal Group Energy (GGE), acting on behalf of the consortium of bidders for modernization of the cogeneration thermal power plant TE-TO Novi Sad which also includes Greek company Metka and Russia's Optima Energostroy, signed yesterday a memorandum of understanding on establishing a joint venture for participating in the project in which NIS would hold a 34% share. At the same time, state power utility Elektroprivreda Srbije (EPS), the city of Novi Sad and Energija Novi Sad, a joint venture company between EPS and Novi Sad, signed a protocol on initiating negotiations with the consortium. The project whose overall estimated value stands at €320m envisages the construction of a new gas-steam generator with an installed capacity of 400 MW for electricity production and 300 MW for heat.

AGROBANKA <AGBN SG Equity>

Price: RSD 990 Market Cap RSD 712m YTD -67.0% Liquidity RSD 0.7m

Agrobanka calls fresh EGM for May 3, sets lower quorum

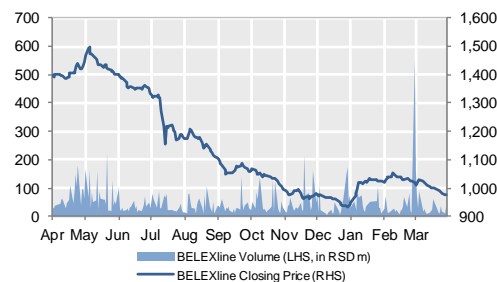
Agrobanka has called fresh Extraordinary General Meeting for May 3, establishing a 33% quorum. We recall that the April 19 EGM failed due to lack of quorum as the government representatives (holding 20.1% the total voting rights) did not attend the shareholder's meeting and the shareholders representing 30.4% of the Bank's equity could not make any decisions. Once again, the Bank's shareholders are invited to make a decision on appointing PricewaterhouseCoopers offices in Belgrade and Prague to perform a new audit of the Bank's 2010 and 2011 financial statements.

UPCOMING EVENTS AND DATA

April 25

- ⇒ **Statistics Office:** Average wage (March)
- ⇒ **Treasury:** 3-yr T-bonds auction (10% coupon rate)

General Index



Serbian Market	Close	Chng d-t-d	Chng y-t-d
BELEX15 Index	496.25	0.1%	-0.6%
BELEXline Index	976.41	0.0%	-0.1%
Daily Vol (No. of sh.)	13,273		
	EUR		RSD
Daily Volume (m)	0.4		40.8
Block Trades (m)	-		-
Mkt. Cap (shares, bn)	6.1		684.0
Ups/Downs/Stable		8/14/14	

BELEXline Daily Stock Performance

	TOP		BOTTOM
Voda Vrnjci	10.0%	Galenika Fitofarm.	-8.4%
Tigar	4.6%	Jubmes Banka	-1.8%
Imlek	3.2%	Energopr. Holding	-1.5%
AIK Banka	1.8%	Sojaprotein	-1.5%
-	-	Aerodrom N. Tesla	-1.5%

Source: BSE, Bloomberg
Note: refers only to continuous trading method

Valuation	'12e
Watch List Act P/E (x)	4.0
Watch List EPS chng (%)	26.6
DJ Stoxx 600 P/E (x)	27.8
DJ Stoxx 600 EPS chng(%)	10.6

Source: Factset consensus estimates

Serbian Economy		
GDP real growth (%. y/y)	1.6% ('11)	0.5% ('12f)
Unemployment (%. Aop)	23.0% ('11e)	24.2% ('12f)
CPI (%. y/y. eop)	7.0% ('11)	6.3% ('12f)
CAD (% of GDP)	-9.7% ('11e)	-10.4% ('12f)
Government debt (% of GDP)	47.9% ('11e)	53.7% ('12f)
12m T-bill yield (%. eop)	13.5% ('11e)	11.8% ('12f)

Source: NBG Research estimates

FX Market	Close	Chng d-t-d	Chng y-t-d
EUR / RSD	111.7533	0.0%	-6.8%
USD / RSD	84.6744	0.3%	-4.7%
CHF / RSD	92.9651	0.0%	-8.2%
GBP / RSD	136.6344	0.2%	-9.7%

Source: NBS
Note: (-) dinar's depreciation in % / (+) dinar's appreciation in %

Official Middle Exchange Rate EUR/RSD



3m EURIBOR	Close	w-t-d	y-t-d
	0.73	-1.9%	-46.4%

Source: Bloomberg

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Disclosure Appendix

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