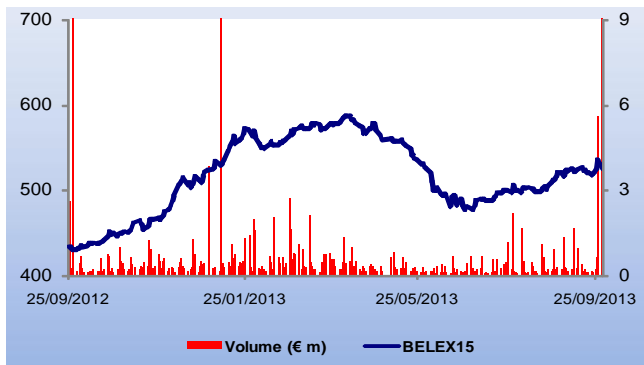


SERBIAN EQUITIES DAILY



Market Comment:

After two busy days, the market went calm again. Both indexes ended marginally higher: 0.14% and 0.06%. Liquidity amounted to €780k, most of which was a block trade of Ravnica, the agricultural company owned by Mr. Matijevic, the recently detained businessman. We expect the market to linger around current levels.

BELEX15	
Value	525.57
Daily Change%	0.14%
YTD Change	1.68
YTD Change%	0.32%

BELEXline	
Value	1,035.90
Daily Change%	0.06%
YTD Change	30.34
YTD Change%	3.02%

Market info	
MCap (€ bn)	6.5
MCap / GDP2013e	20%
2013e P/E*	7.2
2013e P/B*	0.6
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.5

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	114.5512	0.7%
USD / RSD	84.7084	-1.7%
EUR / USD	1.3523	2.5%

Economy and Business News:

Economy: Technical talks with IMF begin

The IMF and Serbian officials, including the Governor and Finance Minister, began a week long fact finding mission on Serbian macroeconomic situation. The focus will be put on the 2014 budget, long term financial strategy, public debt, pension and labour reform and monetary policy. (Source: B92)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	89,439,574
Daily turnover EUR	780,860
Shares participation (%)	99.12%
Bonds participation (%)	0.88%
FIS	3.59%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	839	4,212,967
SJPT	746	2,332,716
GMON	2,336	840,830
IMLK	2,836	752,180
FITO	3,050	521,550

Top Gainers			
Company	Symbol	Closing price	Change
Energoprojekt Visokogradnja	EPVI	344	15.44%
Soja protein	SJPT	746	1.77%
Energoprojekt Niskogradnja	EPNS	1,212	0.92%
Energoprojekt holding	ENHL	655	0.31%
NIS	NIIS	839	0.24%

Top Losers			
Company	Symbol	Closing price	Change
Dunav osiguranje	DNOS	880	-9.28%
KBM banka	CYBN	3,000	-6.25%
Globos osiguranje	GLOS	70	-4.11%
Goša montaža	GMON	2,336	-1.14%
Aerodrom Nikola Tesla	AERO	449	-0.66%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97,52	0.27%	3,86%	3,000
A2015	93,53	-	4,10%	2,284
A2016	89,64	0.05%	4,19%	1,608

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.