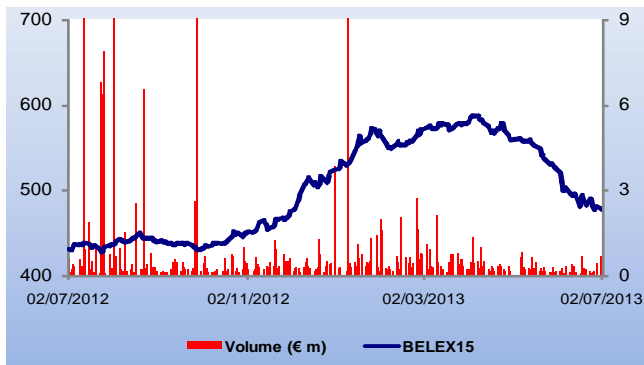


SERBIAN EQUITIES DAILY



Market Comment:

BSE indices finished yesterday's trading with mild declines (BELEX15 at -0.16%, BELEXline at -0.24%). Total turnover amounted to €0.3m. However, if we exclude bonds liquidity and a block trade worth €105k... well, maybe we shouldn't. For today, we expect Serbian equities to remain in range.

BELEX15	
Value	476.56
Daily Change %	-0.16%
YTD Change	-47.33
YTD Change %	-9.03%

BELEXline	
Value	949.75
Daily Change %	-0.24%
YTD Change	-55.81
YTD Change %	-5.55%

Market info	
MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	5.4
2013e P/B*	0.6
2013e P/S*	0.7
Av. Daily Vol.YTD (€m)	0.4

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	114.1305	0.4%
USD / RSD	87.9618	2.1%
EUR / USD	1.2975	-1.7%

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	33,441,319
Daily turnover EUR	293,736
Shares participation (%)	74.84%
Bonds participation (%)	25.16%
FIS	29.77%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	835	6,182,374
JESV	3,719	1,426,080
ENHL	539	706,210
MOIN	7,448	573,500
ALFA	8,825	300,050

Top Gainers			
Company	Symbol	Closing price	Change
Trgovina 22	DCMB	1,700	6.52%
Dunav osiguranje	DNOS	1,049	4.38%
Aerodrom Nikola Tesla	AERO	411	1.23%
NIS	NIIS	835	0.97%
AIK banka	AIKB	1,250	0.40%

Top Losers			
Company	Symbol	Closing price	Change
Montinvest	MOIN	7,448	-6.90%
Energoprojekt industrija	EPIN	1,500	-6.25%
Imlek	IMLK	2,970	-4.19%
Jedinstvo Sevojno	JESV	3,719	-4.12%
Dunav banka	KMBZ	1,050	-1.87%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	96.62	0.07%	3.84%	29,729
A2015	92.60	0.07%	4.10%	19,435
A2016	88.61	0.11%	4.24%	24,727

SERBIAN EQUITIES DAILY

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