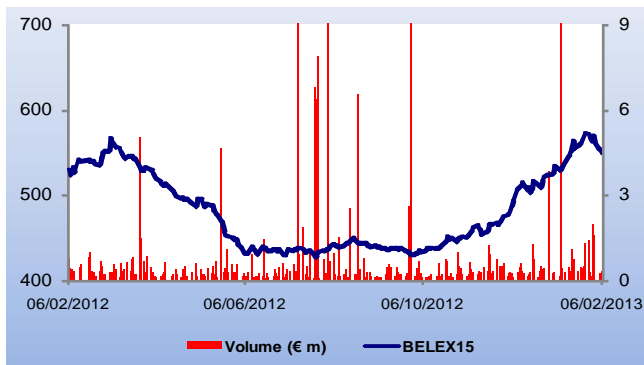


SERBIAN EQUITIES DAILY



Market Comment:

BSE indices kept on moving slowly south yesterday, on modest liquidity. BELEX15 lost 0.49%, while the broader BELEXline went down by 0.52%. Equity turnover remained well beneath the average levels, amounting to €0.3m. For today, we expect the reddish trend on the Serbian market to persist.

BELEX15	
Value	548.85
Daily Change%	-0.49%
YTD Change	24.96
YTD Change%	4.76%

BELEXline	
Value	1,035.01
Daily Change%	-0.52%
YTD Change	29.45
YTD Change%	2.93%

Market info	
MCap (€ bn)	7.1
MCap / GDP2012e	24%
2012e P/E*	6.2
2012e P/B*	0.7
2012e P/S*	0.9
Av. Daily Vol.YTD (€m)	4.6

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	111.3004	-2.1%
USD / RSD	82.2498	-4.6%
EUR / USD	1.3532	2.5%

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	35,929,064
Daily turnover EUR	322,495
Shares participation (%)	94.77%
Bonds participation (%)	5.23%
FIS	48.87%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
TKOSM	3,497	11,365,250
NIIS	832	10,488,084
MTLC	1,999	2,606,976
ALFA	5,623	1,878,170
FITO	2,877	1,697,492

Top Gainers			
Company	Symbol	Closing price	Change
Morava	MRVJ	1,261	19.98%
Privredna banka	PRBN	115	10.58%
Veterinarski zavod Subotica	VZAS	524	5.86%
Globos osiguranje	GLOS	95	5.56%
Dunav osiguranje	DNOS	700	5.11%

Top Losers			
Company	Symbol	Closing price	Change
Aerodrom Nikola Tesla	AERO	471	-5.42%
Soja protein	SJPT	771	-3.63%
Komercijalna banka	KMBN	1,500	-2.98%
Messer Tehnogas	TGAS	3,950	-2.59%
Komercijalna banka preferred	KMBNPB	741	-2.50%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.36	0.01%	5.44%	1,460
A2014	94.11	0.03%	4.73%	2,725
A2015	89.69	0.03%	4.82%	2,857
A2016	85.47	0.01%	4.85%	9,837

SERBIAN EQUITIES DAILY

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