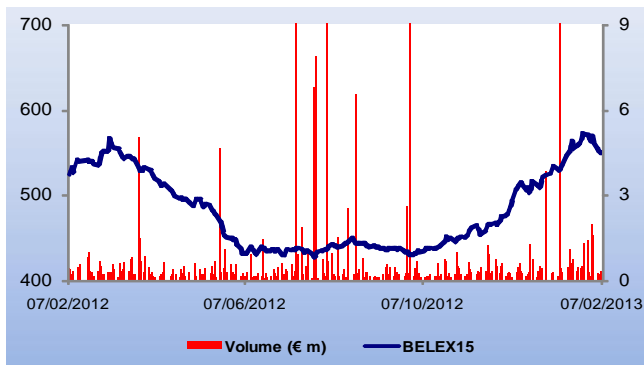


SERBIAN EQUITIES DAILY



Market Comment:

Sluggish liquidity trend on the Serbian market persisted yesterday, with a turnover of just €160k. BELEX15 and BELEXline recorded modest gains of 0.27% and 0.38%, respectively. We expect them to keep lingering around the same levels today, on the back of the mixed international signals.

BELEX15	
Value	550.31
Daily Change%	0.27%
YTD Change	26.42
YTD Change%	5.04%

BELEXline	
Value	1,038.99
Daily Change%	0.38%
YTD Change	33.43
YTD Change%	3.32%

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)	4.4

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	111.5082	-1.9%
USD / RSD	83.1840	-3.5%
EUR / USD	1.3405	1.6%

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	19,273,406
Daily turnover EUR	173,166
Shares participation (%)	93.73%
Bonds participation (%)	6.26%
FIS	36.52%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	832	4,090,664
ALFA	5,700	2,126,100
IMLK	3,168	1,736,064
ENHL	660	1,186,033
AIKB	1,566	868,917

Top Gainers			
Company	Symbol	Closing price	Change
Globos osiguranje	GLOS	108	13.68%
Mlekara	MLSU	1,155	6.94%
Messer Tehnogas	TGAS	4,100	3.80%
Privredna banka	PRBN	119	3.48%
Aerodrom Nikola Tesla	AERO	483	2.55%

Top Losers			
Company	Symbol	Closing price	Change
Metalac	MTLC	1,981	-0.90%
Imlek	IMLK	3,168	-0.38%
AIK banka	AIKB	1,566	-0.13%
-	-	-	-
-	-	-	-

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.42	0.06%	5.28%	2,755
A2014	94.11	-	4.74%	2,899
A2015	89.69	-	4.82%	3,039
A2016	85.47	-	4.85%	2,156

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

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