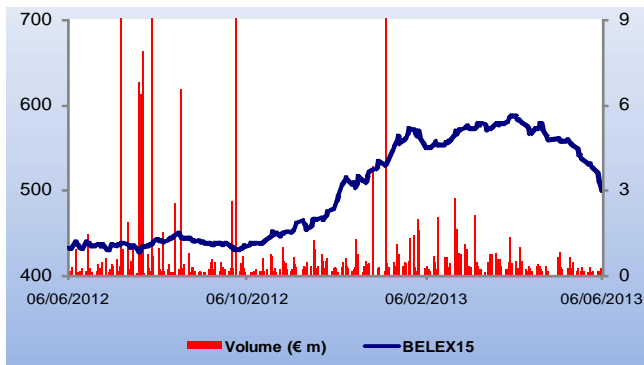


SERBIAN EQUITIES DAILY



Market Comment:

Red streak on the BSE finally came to an end on Friday. BELEX15 gained 0.86%, returning above the 500-point threshold, while BELEXline rose by 1.23%. Equity turnover increased slightly, driven mostly by NIS shares, but still remained below the 3-month average. We keep waiting for a catalyst that would provide a stronger boost for Belex liquidity in the upcoming period.

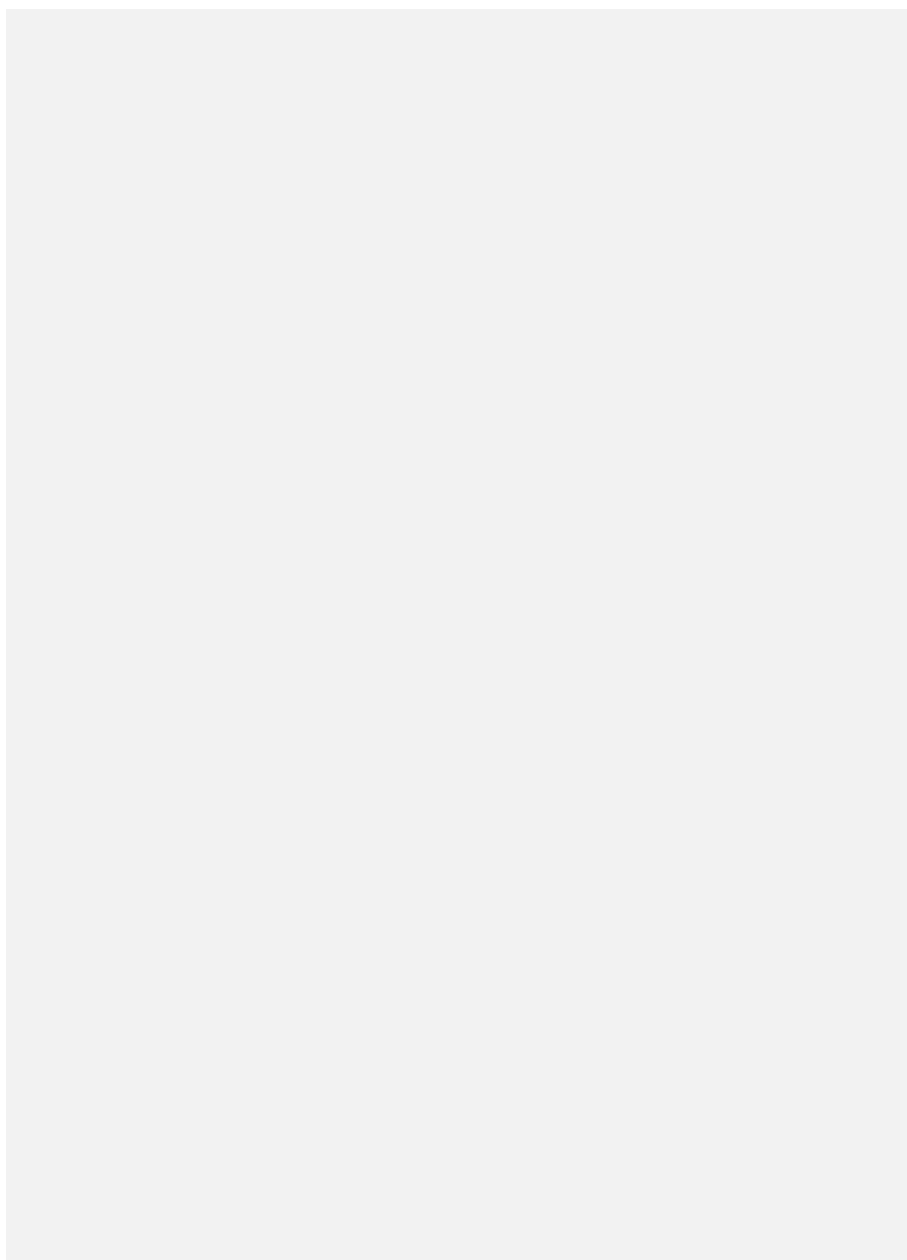
BELEX15	
Value	502.64
Daily Change %	0.86%
YTD Change	-21.25
YTD Change %	-4.06%

BELEXline	
Value	989.64
Daily Change %	1.23%
YTD Change	-15.92
YTD Change %	-1.58%

Market info	
MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	5.7
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	114.3579	0.6%
USD / RSD	86.6479	0.5%
EUR / USD	1.3198	0.0%



SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	39,405,092
Daily turnover EUR	345,564
Shares participation (%)	94.10%
Bonds participation (%)	5.90%
FIS	37.15%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	825	17,595,530
BMBI	22,551	11,185,335
IMLK	2,987	1,636,740
AIKB	1,349	1,114,595
ENHL	682	917,800

Top Gainers			
Company	Symbol	Closing price	Change
Energoprojekt holding	ENHL	682	8.25%
Bambi Banat	BMBI	22,551	7.41%
Dunav osiguranje	DNOS	619	3.17%
AIK banka	AIKB	1,349	2.98%
Imlek	IMLK	2,987	1.25%

Top Losers			
Company	Symbol	Closing price	Change
Philip Morris Operations	DINNPB	702	-10.00%
Dijamant	DJMN	23,000	-8.00%
Komercijalna banka	KMBN	1,280	-5.26%
Trgovina 22	DCMB	1,500	-1.32%
Aerodrom Nikola Tesla	AERO	430	-0.23%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	96.18	0.04%	4.05%	3,202
A2015	92.17	0.05%	4.20%	8,356
A2016	88.02	-0.29%	4.37%	8,827

