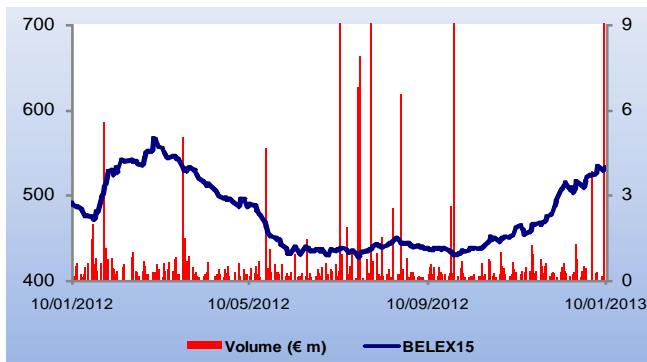


SERBIAN EQUITIES DAILY



Market Comment:

Both BELEX15 and BELEXline moved north yesterday, having gone up by 0.61% and 0.65%, respectively. Equity turnover amounted to €0.4m, dominated by Komercijalna Banka (KMBN) shares (RSD1,490/share, up 2.76%). We expect this week's trading on the Serbian market to be wrapped-up on a positive note.

BELEX15	
Value	531.87
Daily Change%	0.61%
YTD Change	7.98
YTD Change%	1.52%

BELEXline	
Value	1,014.51
Daily Change%	0.65%
YTD Change	8.95
YTD Change%	0.89%

Market info	
MCap (€ bn)	6.9
MCap / GDP2012e	24%
2012e P/E*	6.0
2012e P/B*	0.7
2012e P/S*	0.8
Av. Daily Vol.YTD (€m)	19.6

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	111.9826	-1.5%
USD / RSD	84.4387	-2.0%
EUR / USD	1.3262	0.5%

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	46,002,110
Daily turnover EUR	411,073
Shares participation (%)	97.94%
Bonds participation (%)	2.06%
FIS	74.58%
FIB	38.80%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
KMBN	1,490	30,982,508
NIIS	754	5,174,958
IMLK	3,292	1,161,900
ENHL	601	1,061,021
AIKB	1,621	846,330

Top Gainers			
Company	Symbol	Closing price	Change
Impol Seval	IMPL	840	20.00%
Sunce	SNCE	3,780	20.00%
Credy banka	CYBN	2,191	15.44%
Neoplanta	NEOP	545	9.88%
Dunav osiguranje	DNOS	700	6.06%

Top Losers			
Company	Symbol	Closing price	Change
Razvojna banka Vojvodine	MTBN	340	-19.05%
Crvenka fabrika šećera	CRFS	8,000	-5.88%
Alfa plam	ALFA	5,308	-1.98%
Aerodrom Nikola Tesla	AERO	440	-1.79%
AIK banka	AIKB	1,621	-1.10%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.00	-0.10%	5.37%	928
A2014	93.43	0.02%	5.02%	974
A2015	89.20	-	4.91%	5,588
A2016	85.00	-	4.91%	996

