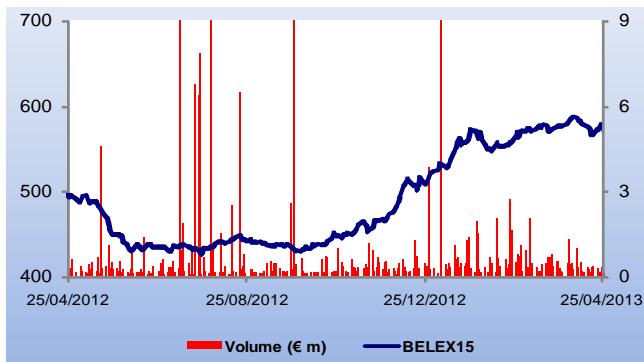


SERBIAN EQUITIES DAILY



Market Comment:

As expected there was modest activity at the Serbian stock exchange. Total volumes equaled to just €215k, one third of the ytd average. Belex15 ended 0.23% lower and Belexline shed just 0.01%. NIS and AIK Banka accounted for more than half of the daily trades.

BELEX15	
Value	556.83
Daily Change %	-0.23%
YTD Change	32.94
YTD Change %	6.29%

BELEXline	
Value	1,063.58
Daily Change %	-0.01%
YTD Change	58.02
YTD Change %	5.77%

Market info	
MCap (€ bn)	7.3
MCap / GDP2013e	22%
2013e P/E*	6.1
2013e P/B*	0.7
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.5

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	111.0098	-2.4%
USD / RSD	85.5567	-0.7%
EUR / USD	1.2975	-1.7%

Gosa Montaza (GMON): True to tradition-dividend payout of gross RSD 240 per share

Gosa Montaza, an engineering company and steel structure producer, decided to payout a dividend in the amount of gross 240 RSD/share. This corresponds to a dividend payout ratio of 15%, slightly less than anticipated. The company apparently decided to save up cash for the forthcoming projects. At current prices, the net dividend yield equals to 6.8%. **analyst: Ivan Radovic, (ivan.radovic@eurobank.rs, tel: +381 11 3027 533)**

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	23,816,849
Daily turnover EUR	214,709
Shares participation (%)	91.04%
Bonds participation (%)	8.96%
FIS	16.82%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	922	7,143,662
AIKB	1,560	3,481,415
GMON	3,023	2,730,060
ALFA	8,572	805,800
AERO	481	671,957

Top Gainers			
Company	Symbol	Closing price	Change
Luka Dunav	LKDN	8,506	19.94%
BIP in restructuring	BIPB	79	19.70%
Alfa plam	ALFA	8,572	6.48%
Dunav osiguranje	DNOS	636	6.00%
Pobeda holding	POBH	305	5.17%

Top Losers			
Company	Symbol	Closing price	Change
Impol Seval	IMPL	800	-5.88%
Imlek	IMLK	3,008	-2.87%
Soja protein	SJPT	656	-0.76%
Komercijalna banka	KMBN	1,440	-0.69%
Aerodrom Nikola Tesla	AERO	481	-0.62%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	99.60	0.28%	7.21%	9,960
A2014	95.70	-	4.24%	0
A2015	91.83	0.14%	4.23%	9,176
A2016	87.35	-	4.52%	107

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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