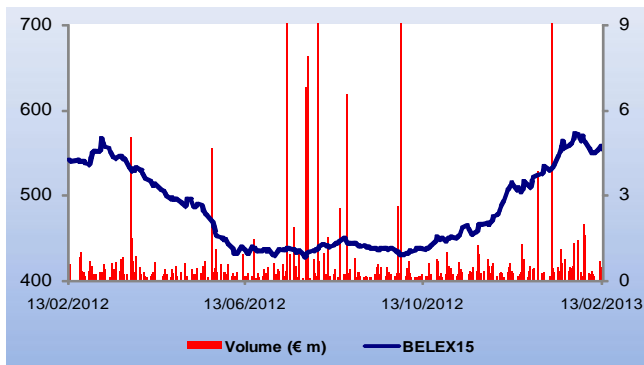


SERBIAN EQUITIES DAILY



Market Comment:

Following a couple of green days, we witnessed a correction on the Serbian market yesterday; BELEX15 lost 0.74%, while BELEXline decreased by 0.43%. Equity turnover amounted to €167k, well beneath the average figure. We expect BSE indices to remain below par today, guided by the reddish international signals. Bear in mind that **tomorrow is a non-working day, due to a national holiday.**

BELEX15	
Value	553.75
Daily Change%	-0.74%
YTD Change	29.86
YTD Change%	5.70%

BELEXline	
Value	1,040.27
Daily Change%	-0.43%
YTD Change	34.71
YTD Change%	3.45%

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)	0.5

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	111.1945	-2.2%
USD / RSD	82.7586	-4.0%
EUR / USD	1.3436	1.8%

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	19,332,807
Daily turnover EUR	173,223
Shares participation (%)	96.39%
Bonds participation (%)	3.61%
FIS	22.46%
FIB	25.86%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	864	8,085,359
SJPT	788	721,366
AERO	487	646,505
AIKB	1,595	587,067
GMON	2,261	427,250

Top Gainers			
Company	Symbol	Closing price	Change
Trgovina 22	DCMB	1,500	11.11%
Globos osiguranje	GLOS	121	10.00%
Privredna banka	PRBN	125	5.04%
Albus	ALBS	101	1.00%
AIK banka	AIKB	1,595	0.38%

Top Losers			
Company	Symbol	Closing price	Change
Neoplanta	NEOP	390	-13.91%
Jugoprevoz	JGVP	350	-12.50%
NIS	NIIS	864	-3.25%
Simpo	SMPO	135	-2.88%
AIK banka preferred	AIKBPB	750	-2.60%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.43	-	5.55%	1,452
A2014	94.11	-	4.81%	1,527
A2015	89.76	-	4.82%	1,602
A2016	85.50	-	4.87%	1,678

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

Disclaimer

Eurobank AD Beograd and its third party suppliers ("Information Providers") furnish the information available in this Document without responsibility for accuracy and you agree that errors contained in such information shall not be made the basis for any claim, demand or cause of action against Eurobank or any Information Provider. Eurobank believes its data and text services to be reliable, but accuracy is not warranted or guaranteed. The Document includes facts, views, opinions and recommendations of individuals and organizations deemed of interest. Neither Eurobank nor Information Providers guarantees the accuracy, completeness or timeliness of, or otherwise endorses these views, opinions or recommendations, gives investment advice, or advocates the purchase or sale of any security or investment.

You agree not to reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information available in this Document in any manner without the express written consent of Eurobank, nor to use the information available in this Document for any unlawful purpose. Eurobank may point to other documents that may be of interest to you but for which Eurobank has no responsibility.

Eurobank and information providers expressly disclaim all warranties of any kind, express or implied, including without limitation any warranty of merchantability, fitness for a particular purpose or non-infringement.

Neither Eurobank nor any of its information providers, parents, members, subsidiaries, affiliates, service providers, licensors, officers, directors or employees shall be liable for any direct, indirect, incidental, special or consequential damages arising out of or relating to this agreement or resulting from the use or the inability to use the document, including but not limited to damages for loss of profits, use, data or other intangible damages, even if such party has been advised of the possibility of such damages.