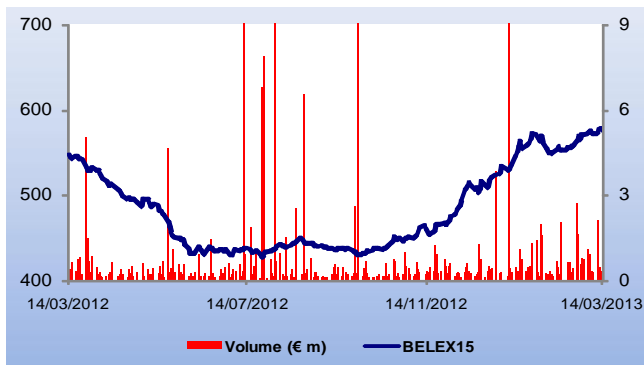


## SERBIAN EQUITIES DAILY



### Market Comment:

BELEX15 and BELEXline finished yesterday's session in red, although with mild declines (-0.48% and -0.35%, respectively). Liquidity stood at just €0.2m, with NIIS (at RSD897, up 0.22%) being the most traded stock. Serbian equities have been moving mostly sideways for some time now, and we expect this trend to persist today.

BELEX15	
Value	574.64
Daily Change%	-0.48%
YTD Change	50.75
YTD Change%	9.69%

BELEXline	
Value	1,062.32
Daily Change%	-0.35%
YTD Change	56.76
YTD Change%	5.64%

Market info	
MCap (€ bn)	7.2
MCap / GDP2012e	24%
2013e P/E*	6.2
2013e P/B*	0.7
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.7

\*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	111.7890	-1.7%
USD / RSD	85.8594	-0.4%
EUR / USD	1.3020	-1.3%

## SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	24,104,966
Daily turnover EUR	215,333
Shares participation (%)	87.34%
Bonds participation (%)	12.66%
FIS	40.19%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	897	11,956,015
AMSO	320	4,150,400
ENHL	699	971,255
AIKB	1,630	819,930
AERO	493	403,812

Top Gainers			
Company	Symbol	Closing price	Change
Montinvest	MOIN	6,000	20.00%
Albus	ALBS	160	5.96%
Tigar	TIGR	210	3.96%
Messer Tehnogas	TGAS	4,000	2.41%
Metalac	MTLC	2,290	2.05%

Top Losers			
Company	Symbol	Closing price	Change
Telefonija	TLFN	107	-16.41%
Impol Seval	IMPL	809	-5.05%
Komercijalna banka preferred	KMBNPB	720	-2.57%
Komercijalna banka	KMBN	1,590	-2.45%
Aerodrom Nikola Tesla	AERO	493	-1.79%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	99.10	0.10%	4.32%	6,839
A2014	94.84	0.08%	4.46%	10,826
A2015	91.54	0.02%	4.07%	5,841
A2016	87.26	0.06%	4.33%	3,763

## SERBIAN EQUITIES DAILY

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### **Eurobank Brokerage**

[www.eurobank.rs](http://www.eurobank.rs)

#### **Head of Brokerage**

Ivan Radovic                      [ivan.radovic@eurobank.rs](mailto:ivan.radovic@eurobank.rs)                      +381 11 30 27 533

#### **Research**

Nanuk Madjer                      [nanuk.madjer@eurobank.rs](mailto:nanuk.madjer@eurobank.rs)                      +381 11 30 27 535

Dejan Milicevic                      [dejan.milicevic@eurobank.rs](mailto:dejan.milicevic@eurobank.rs)                      +381 11 30 27 535

#### **Trading**

Vojislav Nevenic                      [vojislav.nevenic@eurobank.rs](mailto:vojislav.nevenic@eurobank.rs)                      +381 11 30 27 539

Marija Andric                      [marija.andric@eurobank.rs](mailto: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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