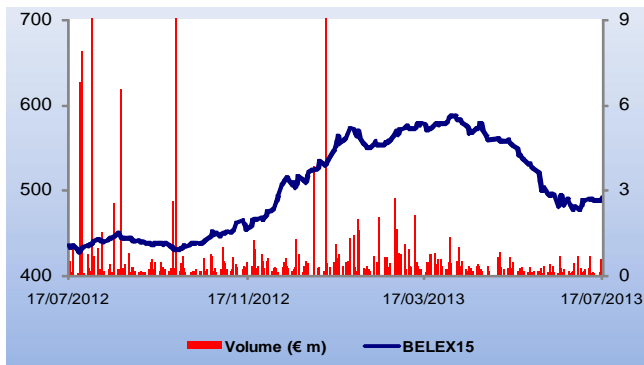


SERBIAN EQUITIES DAILY



Market Comment:

Serbian indices booked solid gains yesterday, albeit on modest liquidity. BELEX15 rose by 0.86%, while the wider BELEXline increased by 0.66%. Equity turnover was summerish, amounting to just above €150k. Weather forecast remains unchanged; expect the same from the BSE performance.

BELEX15	
Value	491.48
Daily Change %	0.86%
YTD Change	-32.41
YTD Change %	-6.19%

BELEXline	
Value	970.61
Daily Change %	0.66%
YTD Change	-34.95
YTD Change %	-3.48%

Market info	
MCap (€ bn)	6.7
MCap / GDP2013e	20%
2013e P/E*	5.3
2013e P/B*	0.6
2013e P/S*	0.7
Av. Daily Vol.YTD (€m)	0.4

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	113.8551	0.1%
USD / RSD	86.9388	0.9%
EUR / USD	1.3096	-0.8%

Company News:

Aerodrom Nikola Tesla (AERO): H1 13 statistics

AERO reported its statistics for the first half of the year, according to which the number of served passengers amounted to 1.51m (+1.7% YoY), while the aircraft movements (landings and takeoffs) declined by 4.3% compared to the H1 2012 (at 20,439), due to the weaker performance seen in the first four months of the year. In addition, the GA recently adopted the decision regarding the dividend for the previous year, with the gross yield of 3.1%, i.e. RSD12.8/share (cut-off date was set on 31.12.2012). (Source: Company). (AERO @ RSD410; no price change; volume 589 shares) AERO currently trades at a P/S13e of 2.2 and a P/E13e of 8.4.

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SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	18,874,198
Daily turnover EUR	166,023
Shares participation (%)	91.85%
Bonds participation (%)	8.15%
FIS	47.84%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	862	6,836,050
BMBI	24,200	4,573,800
MLSU	1,015	2,396,480
JMBN	7,000	567,000
IMLK	3,000	360,000

Top Gainers			
Company	Symbol	Closing price	Change
Alfa plam	ALFA	9,500	4.48%
Jubmes banka	JMBN	7,000	2.96%
AIK banka	AIKB	1,348	2.59%
Bambi Banat	BMBI	24,200	1.68%
NIS	NIIS	862	1.06%

Top Losers			
Company	Symbol	Closing price	Change
Simpo	SMPO	98	-18.33%
Komercijalna banka preferred	KMBNPB	732	-6.15%
Tigar	TIGR	166	-2.35%
Impol Seval	IMPL	795	-0.63%
Philip Morris Operations	DINNPB	805	-0.25%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	96.63	-0.03%	4.01%	1,839
A2015	92.68	-0.04%	4.15%	10,043
A2016	88.71	-0.01%	4.26%	1,655

SERBIAN EQUITIES DAILY

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