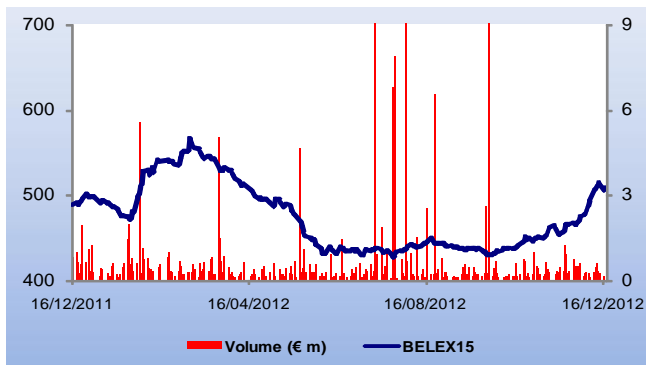


SERBIAN EQUITIES DAILY



Market Comment:

After two negatively biased sessions, BSE indices gained some ground yesterday (BELEX15 at +0.44%, BELEXline at +0.17%). Equity turnover remained modest, amounting to just €0.2m, accompanied by above-average bonds liquidity worth €0.9m. We expect to see another green trading session on the Serbian market today.

BELEX15	
Value	508.05
Daily Change%	0.44%
YTD Change	9.00
YTD Change%	1.80%

BELEXline	
Value	961.58
Daily Change%	0.17%
YTD Change	-15.61
YTD Change%	-1.60%

Market info	
MCap (€ bn)	6.8
MCap / GDP2012e	23%
2012e P/E*	5.7
2012e P/B*	0.7
2012e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.7

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	113.2295	8.2%
USD / RSD	85.4498	5.7%
EUR / USD	1.3251	2.4%

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	126,615,898
Daily turnover EUR	1,120,378
Shares participation (%)	16.65%
Bonds participation (%)	83.35%
FIS	26,63%
FIB	47,53%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	726	7,637,632
MLNI	1,620	3,240,000
MTLC	1,680	2,377,200
ENHL	613	2,087,107
SJPT	600	1,190,290

Top Gainers			
Company	Symbol	Closing price	Change
Radijator	RDJZ	480	20.00%
Frikom	FRKM	15,000	15.38%
Jubmes banka	JMBN	10,000	10.77%
Komercijalna banka	KMBN	1,250	7.76%
Privredna banka	PRBN	71	5.97%

Top Losers			
Company	Symbol	Closing price	Change
Razvojna banka Vojvodine	MTBN	380	-15.56%
BIP u restrukturiranju	BIPB	40	-11.11%
Soja protein	SJPT	600	-9.09%
Goša montaža	GMON	2,055	-8.26%
Alfa plam	ALFA	5,308	-3.49%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.11	0.08%	4.34%	9,797
A2014	93.15	0.13%	5.02%	12,403
A2015	88.86	0.01%	4.94%	13,861
A2016	84.52	0.02%	4.99%	13,153

SERBIAN EQUITIES DAILY

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