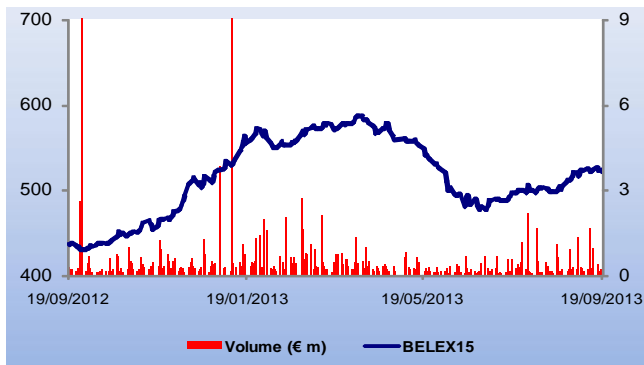


SERBIAN EQUITIES DAILY



Market Comment:

Belex15 dropped by 0.64% yesterday, driven mainly by Sojaprotein (down 4.78%, to RSD 678) and Imlek (down 3.10%, to RSD 2,810). Below-average liquidity trend persisted, with a turnover worth just €110k, dominated by NIS and AIK Banka. We expect BSE indices to recover a bit today.

BELEX15	
Value	519.80
Daily Change %	-0.64%
YTD Change	-4.09
YTD Change %	-0.78%

BELEXline	
Value	1,026.50
Daily Change %	-0.63%
YTD Change	20.94
YTD Change %	2.08%

Market info	
MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	7.1
2013e P/B*	0.6
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.4

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	114.3143	0.5%
USD / RSD	84.4458	-2.0%
EUR / USD	1.3537	2.6%

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	14,387,183
Daily turnover EUR	125,449
Shares participation (%)	88.05%
Bonds participation (%)	11.95%
FIS	27.28%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	847	4,905,007
AIKB	1,397	4,190,000
ALFA	12,000	1,068,000
ENHL	651	556,969
TGAS	4,507	356,070

Top Gainers			
Company	Symbol	Closing price	Change
BIP u restrukturiranju	BIPB	42	16.67%
Ravnica	RVNC	696	11.54%
Goša montaža	GMON	2,366	1.68%
Dijamant	DJMN	23,300	1.03%
NIS	NIIS	847	0.83%

Top Losers			
Company	Symbol	Closing price	Change
Simpo	SMPO	125	-16.67%
Soja protein	SJPT	678	-4.78%
Imlek	IMLK	2,810	-3.10%
Energoprojekt holding	ENHL	651	-0.91%
Dunav osiguranje	DNOS	988	-0.20%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.45	0.07%	3.78%	3,421
A2015	93.41	-0.04%	4.10%	8,731
A2016	89.01	-0.38%	4.41%	2,833

SERBIAN EQUITIES DAILY

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