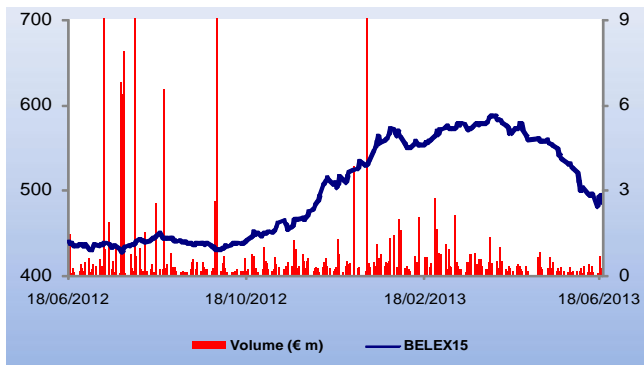


## SERBIAN EQUITIES DAILY



### Market Comment:

Belgrade Stock Exchange retreated heavily mostly due to banks losing ground. Belex15 lost 2.01% and BELEXline shed 1.54% on volumes of just €100k. Komercijalna was down 9% and AIK lost 3%, both weighing heavily on the index. We expect a quiet end of the week.

BELEX15	
Value	484.42
Daily Change %	-2.01%
YTD Change	-39.47
YTD Change %	-7.53%

BELEXline	
Value	961.93
Daily Change %	-1.54%
YTD Change	-43.63
YTD Change %	-4.34%

Market info	
MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	5.5
2013e P/B*	0.6
2013e P/S*	0.7
Av. Daily Vol.YTD (€m)	0.5

\*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	114.4434	0.6%
USD / RSD	86.5029	0.4%
EUR / USD	1.3230	0.3%

## SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	12,035,548
Daily turnover EUR	105,622
Shares participation (%)	89.92%
Bonds participation (%)	10.08%
FIS	11.36%
FIB	7.45%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	813	3,529,602
MLNI	1,620	3,240,000
AERO	401	1,081,245
AIKB	1,300	1,079,001
DNOS	692	260,676

Top Gainers			
Company	Symbol	Closing price	Change
Trgovina 22	DCMB	1,672	11.47%
Dunav osiguranje	DNOS	692	8.63%
Vital	VITL	1,100	5.77%
Aerodrom Nikola Tesla	AERO	401	2.30%
NIS	NIIS	813	0.12%

Top Losers			
Company	Symbol	Closing price	Change
Jubmes banka	JMBN	5,500	-19.12%
Komercijalna banka	KMBN	1,180	-9.23%
AIK banka	AIKB	1,300	-2.99%
Veterinarski zavod Subotica	VZAS	360	-1.37%
Radijator	RDJZ	475	-1.04%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	96.37	0.02%	3.99%	3,203
A2015	92.33	0.05%	4.19%	3,325
A2016	88.27	0.07%	4.32%	4,119

## SERBIAN EQUITIES DAILY

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