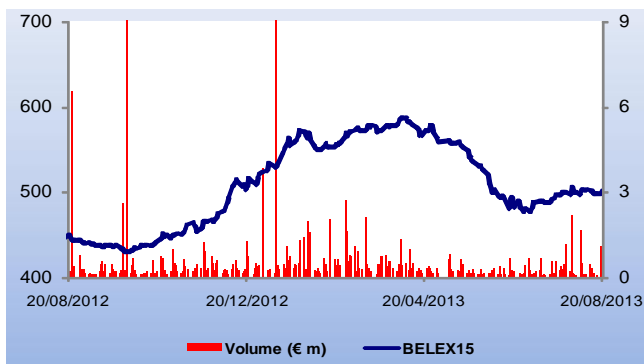


SERBIAN EQUITIES DAILY



Market Comment:

Belex15 keeps trading above 500, as both indexes gained around half a percent. Volumes were thin at €170k, half the 3M average. The main index was pushed up by constructors Jedinstvo (JESV) and Gosa Montaza (GMON), which grew by 11% and 4%, respectively. We expect the market to hover around the 500 levels, as there are no market moving news.

BELEX15	
Value	503.77
Daily Change %	0.50%
YTD Change	-20.12
YTD Change %	-3.84%

BELEXline	
Value	987.58
Daily Change %	0.41%
YTD Change	-17.98
YTD Change %	-1.79%

Market info	
MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	7.4
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	114.2835	0.5%
USD / RSD	85.6634	-0.6%
EUR / USD	1.3341	1.1%

Company News (IMLK, BMBI)

Court of Appeals overturns decision on Salford property

The Appellate Court in Belgrade overruled the decision to block assets in Serbia of the late Russian tycoon Boris Berezovsky and sent back the case for retrial to the Higher Court. Earlier, the Higher Court (lower than the Appellate Court, to be clear) ruled to seize the property in Serbia allegedly owned by Berezovsky. The Higher Court acted on the request of the Russian State Prosecution, which until now has managed to confiscate Berezovsky's assets in several countries. Russia has several pending cases against the former tycoon. The Registrar of Companies announced that the assets in question in Serbia are shares owned formally by Danube Foods Group and Clates Holding. These are, among others, Imlek, Bambi and Knjaz Milos. Owners, if the decision is upheld by the High Court, would not be able to dispose (sell, pledge) the property in question, i.e. the shares of the above mentioned companies. (source: B92.net). [Ivan Radovic](mailto:Ivan.Radovic@eurobank.rs), (Ivan.Radovic@eurobank.rs, tel: +381 11 3027 535)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	19,266,973
Daily turnover EUR	168,636
Shares participation (%)	87.07%
Bonds participation (%)	12.93%
FIS	5.46%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	839	7,619,844
JGVP	420	5,866,140
AIKB	1,399	918,024
ENHL	604	485,929
SJPT	591	394,746

Top Gainers			
Company	Symbol	Closing price	Change
Jedinstvo Sevojno	JESV	4,094	10.62%
Dunav osiguranje	DNOS	987	8.70%
Veterinarski zavod Subotica	VZAS	440	5.26%
Goša montaža	GMON	2,440	4.41%
Soja protein	SJPT	591	3.87%

Top Losers			
Company	Symbol	Closing price	Change
Neoplanta	NEOP	510	-8.93%
Komercijalna banka	KMBN	1,250	-3.85%
Aerodrom Nikola Tesla	AERO	439	-0.68%
AIK banka	AIKBPB	830	-0.60%
Tigar	TIGR	179	-0.56%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.18	0.04%	3.76%	20,411
A2015	93.02	0.01%	4.16%	930
A2016	88.84	0.01%	4.35%	462

SERBIAN EQUITIES DAILY

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