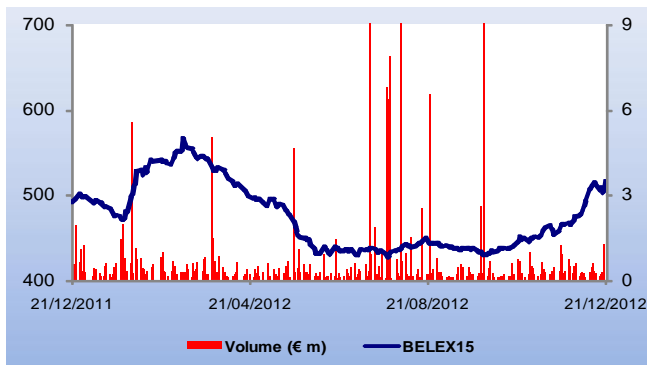


SERBIAN EQUITIES DAILY



Market Comment:

BSE indices recorded strong gains during the last trading session of the week (BELEX15 at +2.12% on Friday, BELEXline at +1.35%). Equity turnover remained above the 3-month average, dominated by AIK Banka (AIKB) shares. We expect to see some sideways movement on the Serbian market today.

BELEX15	
Value	516.40
Daily Change%	2.12%
YTD Change	17.35
YTD Change%	3.48%

BELEXline	
Value	980.70
Daily Change%	1.35%
YTD Change	3.51
YTD Change%	0.36%

Market info	
MCap (€ bn)	6.9
MCap / GDP2012e	23%
2012e P/E*	5.9
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	112.9278	7.9%
USD / RSD	85.6617	5.9%
EUR / USD	1.3183	1.9%

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	83,601,313
Daily turnover EUR	738,384
Shares participation (%)	96.86%
Bonds participation (%)	3.14%
FIS	69.55%
FIB	2.24%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
AIKB	1,599	50,877,438
NIIS	745	11,179,705
SJPT	710	7,114,200
AIKBPB	836	5,099,600
AERO	460	673,455

Top Gainers			
Company	Symbol	Closing price	Change
Galenika Fitofarmacija	FITO	2,620	9.17%
Neoplanta	NEOP	484	7.80%
Soja protein	SJPT	710	7.25%
Tigar	TIGR	230	5.99%
Kopaonik	KOPB	1,470	4.85%

Top Losers			
Company	Symbol	Closing price	Change
Vital	VITL	1,110	-17.78%
Razvojna banka Vojvodine	MTBN	402	-10.47%
Progres	PRGS	26	-3.70%
Jedinstvo Sevojno	JESV	4,800	-2.04%
Komercijalna banka preferred	KMBNPB	840	-1.06%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.04	-0.32%	4.59%	1,189
A2014	93.24	0.04%	4.98%	788
A2015	88.80	0.09%	4.99%	20,153
A2016	85.65	1.52%	4.60%	1,037

