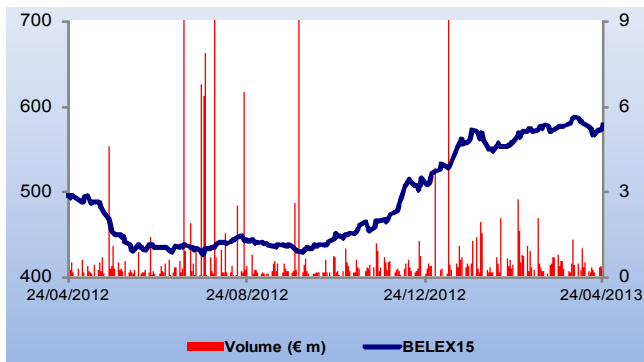


SERBIAN EQUITIES DAILY



Market Comment:

Serbian equities sustained the positive tone yesterday, as BELEX15 and BELEXline finished the session at +1.04% and +0.91%, respectively. Liquidity amounted to €0.3m, equalling a half of the 3-month average, while the bonds added another €0.2m. Once again NIIS shares were in the focus as a result of investors' anticipation of good Q1 13 results that will be published on Friday (up 1.43%, 45% of the total equity turnover). We expect BSE indices to extend their gains today.

BELEX15

Value	578.09
Daily Change%	1.04%
YTD Change	54.20
YTD Change%	10.35%

BELEXline

Value	1,087.35
Daily Change%	0.91%
YTD Change	81.79
YTD Change%	8.13%

Market info

MCap (€ bn)	7.4
MCap / GDP2013e	22%
2013e P/E*	6.3
2013e P/B*	0.7
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.6

*multiples refer to Eurobank Brokerage Universe

FX rates

FX rates		YTD chg.
EUR / RSD	111.1369	-2.3%
USD / RSD	85.2146	-1.1%
EUR / USD	1.3042	-1.2%

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	60,041,082
Daily turnover EUR	539,236
Shares participation (%)	54.76%
Bonds participation (%)	45.24%
FIS	31.18%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	996	14,558,009
GMON	3,036	3,457,591
ENHL	774	3,311,801
FITO	3,300	2,044,000
AIKB	1,560	1,842,190

Top Gainers

Company	Symbol	Closing price	Change
Luka Dunav	LKDN	2,376	20.00%
Galeb GTE	GLBG	150	13.64%
Energoprojekt holding	ENHL	774	6.46%
BIP u restrukturiranju	BIPB	40	5.26%
Galenika Fitofarmacija	FITO	3,300	3.13%

Top Losers

Company	Symbol	Closing price	Change
Crvenka fabrika šećera	CRFS	6,450	-19.88%
Energoprojekt Visokogradnja	EPVI	254	-15.33%
Privredna banka	PRBN	65	-7.14%
Komercijalna banka	KMBN	1,527	-1.48%
Dunav osiguranje	DNOS	600	-0.83%

Foreign Exchange Savings Bonds

Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	99.20	-	8.25%	4,995
A2014	95.59	-	4.18%	1,720
A2015	91.80	0.26%	4.16%	234,460
A2016	87.34	-	4.46%	2,775

SERBIAN EQUITIES DAILY

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