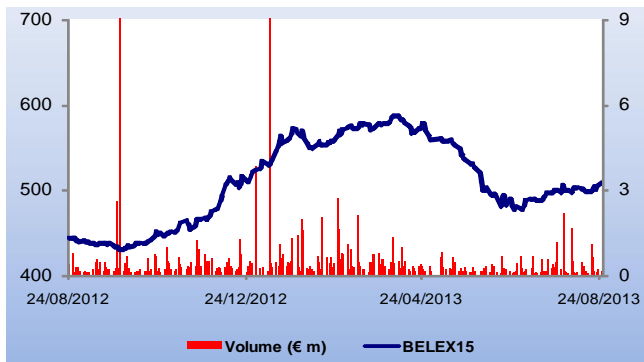


SERBIAN EQUITIES DAILY



Market Comment:

Serbian stocks began the week on a positive note, as Belex15 grew 1.11% and BelexLine rose 1.18%. NIS and Imlek were the most traded two names, trading half of the €170k total volume. We don't expect any dramatic change in either direction for the remaining of the week.

| BELEX15 | |
|----------------|--------|
| Value | 509.32 |
| Daily Change % | 1.11% |
| YTD Change | -14.57 |
| YTD Change % | -2.78% |

| BELEXline | |
|----------------|----------|
| Value | 1,005.99 |
| Daily Change % | 1.18% |
| YTD Change | 0.43 |
| YTD Change % | 0.04% |

| Market info | |
|------------------------|-----|
| MCap (€ bn) | 6.6 |
| MCap / GDP2013e | 20% |
| 2013e P/E* | 7.6 |
| 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 | 114.2462 | 0.5% |
| USD / RSD | 85.3986 | -0.9% |
| EUR / USD | 1.3378 | 1.4% |

Economy and Business News:

Economy: Average salary at €388

Average net salary paid out in Serbia in July 2013 amounted to RSD44,182 (€388), an increase of 0.4% in real terms compared to the previous month. Weighted against the same month last year, the July wage is down 1.2%. (Source: Statistical Office of the Republic of Serbia)

Nanuk Madjer, (nanuk.madjer@eurobank.rs, tel: +381 11 3027 535)

SERBIAN EQUITIES DAILY

| Daily activity | |
|--------------------------|------------|
| Daily turnover RSD | 19,290,425 |
| Daily turnover EUR | 168,836 |
| Shares participation (%) | 92.51% |
| Bonds participation (%) | 7.49% |
| FIS | 19.02% |
| FIB | 0.00% |

| Most Traded Stocks | | |
|--------------------|---------------|----------------|
| Symbol | Closing Price | Turnover (RSD) |
| NIIS | 850 | 7,950,376 |
| IMLK | 2,800 | 3,595,200 |
| ALFA | 11,277 | 834,500 |
| AIKB | 1,360 | 669,076 |
| BMBI | 24,200 | 580,800 |

| Top Gainers | | | |
|-----------------------------|--------|---------------|--------|
| Company | Symbol | Closing price | Change |
| Čačanska banka | CCNB | 10,196 | 20.00% |
| Veterinarski zavod Subotica | VZAS | 485 | 10.48% |
| Simpo | SMPO | 121 | 10.00% |
| BIP u restrukturiranju | BIPB | 45 | 7.14% |
| Jedinstvo Sevojno | JESV | 4,370 | 6.59% |

| Top Losers | | | |
|----------------|--------|---------------|---------|
| Company | Symbol | Closing price | Change |
| Montinvest | MOIN | 9,000 | -10.00% |
| AMS Osiguranje | AMSO | 305 | -9.23% |
| Ravnica | RVNC | 620 | -8.82% |
| Tigar | TIGR | 172 | -3.91% |
| Goša montaža | GMON | 2,690 | -0.33% |

| Foreign Exchange Savings Bonds | | | | |
|--------------------------------|------------|--------------|---------------|------------------|
| Maturity | Last Price | Daily Change | Current Yield | Daily Volume (€) |
| A2014 | 97.21 | - | 3.79% | 0 |
| A2015 | 93.09 | 0.07% | 4.15% | 12,227 |
| A2016 | 89.02 | 0.20% | 4.30% | 412 |

SERBIAN EQUITIES DAILY

Eurobank Brokerage

www.eurobank.rs

Head of Brokerage

Ivan Radovic ivan.radovic@eurobank.rs +381 11 30 27 533

Research

Nanuk Madjer nanuk.madjer@eurobank.rs +381 11 30 27 535

Dejan Milicevic dejan.milicevic@eurobank.rs +381 11 30 27 535

Trading

Vojislav Nevenic vojislav.nevenic@eurobank.rs +381 11 30 27 539

Marija Andric marija.andric@eurobank.rs +381 11 30 27 537

Belgrade Central

Address: Vuka Karadzica 10, 11000 Belgrade, Serbia

Fax no: +381 11 26 24 933

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