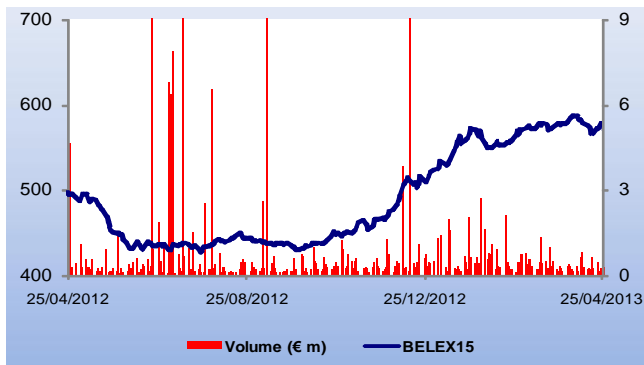


SERBIAN EQUITIES DAILY



Market Comment:

The week began with extremely low liquidity due to the absence of foreign institutionals. Volumes were just €120k, with both indices losing value. Belex15 was down 0.61% and BelexLine shed 0.31%. AIK Bank was the most trading stock this time; NIS fell to 935 RSD on very low liquidity. We expect the negative trend to continue today.

BELEX15	
Value	531.44
Daily Change %	-0.61%
YTD Change	7.55
YTD Change %	1.44%

BELEXline	
Value	1,019.78
Daily Change %	-0.34%
YTD Change	14.22
YTD Change %	1.41%

Market info	
MCap (€ bn)	6.9
MCap / GDP2013e	21%
2013e P/E*	5.9
2013e P/B*	0.7
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.5

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	110.9191	-2.5%
USD / RSD	85.8507	-0.4%
EUR / USD	1.2920	-2.1%

Economy News

Economy: EBRD to continue investing in Serbia

Despite the challenging macro environment in Serbia, EBRD will continue as planned with investments in Serbia, said Mateo Patrone, the EBRD director for Serbia. The possible arrangement with the IMF does not impact EBRD's plans for exposure to Serbia. EBRD forecasts total new investment in Serbia in the amount of €300 m, divided into 15-20 projects. The focus this year will be on infrastructure projects, where about one half of the total will be placed. The other half (€150 m) will target helping financial institutions and corporates. Small corporations will be able to apply for loans through diverse credit lines through local commercial banks. (€ (Source: Blic) Analyst: Ivan Radovic, (ivan.radovic@eurobank.rs, tel: +381 11 3027 533)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	13,872,887
Daily turnover EUR	124,866
Shares participation (%)	60.73%
Bonds participation (%)	39.27%
FIS	24.51%
FIB	0.00%

Symbol	Closing Price	Turnover (RSD)
AIKB	1,400	2,096,906
NIIS	935	1,715,614
TETO	8,100	850,500
ALFA	8,574	814,500
AERO	460	258,240

Top Gainers

Company	Symbol	Closing price	Change
Privredna banka	PRBN	35	16.67%
Planum GP	PLNM	700	9.38%
Tigar	TIGR	174	3.57%
BIP in restructuring	BIPB	59	1.72%
Alfa plam	ALFA	8,574	0.47%

Top Losers

Company	Symbol	Closing price	Change
Galeb GTE	GLBG	135	-10.00%
Veterinarski zavod Sub	VZAS	398	-6.79%
Credy banka	CYBN	3,200	-3.03%
NIS	NIIS	935	-1.68%
Soja protein	SJPT	628	-1.26%

Foreign Exchange Savings Bonds

Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	95.80	-0.01%	4.34%	27.016
A2015	91.80	-0.01%	4.35%	22.018
A2016	87.50	-	4.53%	0

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

Disclaimer

Eurobank AD Beograd and its third party suppliers ("Information Providers") furnish the information available in this Document without responsibility for accuracy and you agree that errors contained in such information shall not be made the basis for any claim, demand or cause of action against Eurobank or any Information Provider. Eurobank believes its data and text services to be reliable, but accuracy is not warranted or guaranteed. The Document includes facts, views, opinions and recommendations of individuals and organizations deemed of interest. Neither Eurobank nor Information Providers guarantees the accuracy, completeness or timeliness of, or otherwise endorses these views, opinions or recommendations, gives investment advice, or advocates the purchase or sale of any security or investment.

You agree not to reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information available in this Document in any manner without the express written consent of Eurobank, nor to use the information available in this Document for any unlawful purpose. Eurobank may point to other documents that may be of interest to you but for which Eurobank has no responsibility.

Eurobank and information providers expressly disclaim all warranties of any kind, express or implied, including without limitation any warranty of merchantability, fitness for a particular purpose or non-infringement.

Neither Eurobank nor any of its information providers, parents, members, subsidiaries, affiliates, service providers, licensors, officers, directors or employees shall be liable for any direct, indirect, incidental, special or consequential damages arising out of or relating to this agreement or resulting from the use or the inability to use the document, including but not limited to damages for loss of profits, use, data or other intangible damages, even if such party has been advised of the possibility of such damages.