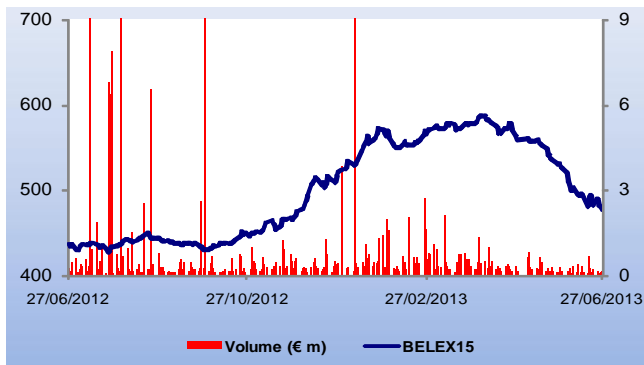


SERBIAN EQUITIES DAILY



Market Comment:

We witnessed a carbon copy of the Wednesday's trading session yesterday. BELEX15 and BELEXline lost 0.60% and 0.51%, respectively, once again on modest liquidity (€116k). Over 10k of NIS shares were traded (at +0.25%), generating the majority of the turnover. At the today's meeting, European Council will consider the date for the beginning of EU accession talks for Serbia. The outcome could effect the market movement in the days to come.

BELEX15	
Value	476.03
Daily Change %	-0.60%
YTD Change	-47.86
YTD Change %	-9.14%

BELEXline	
Value	948.12
Daily Change %	-0.51%
YTD Change	-57.44
YTD Change %	-5.71%

Market info	
MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	5.4
2013e P/B*	0.6
2013e P/S*	0.7
Av. Daily Vol.YTD (€m)	0.4

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	114.1715	0.4%
USD / RSD	87.4141	1.4%
EUR / USD	1.3061	-1.0%

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	15,778,012
Daily turnover EUR	137,848
Shares participation (%)	84.50%
Bonds participation (%)	15.50%
FIS	45.95%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	814	8,329,785
GMON	2,150	924,519
ALFA	9,000	765,000
IMLK	3,100	465,000
NEOP	445	463,305

Top Gainers			
Company	Symbol	Closing price	Change
BIP u restrukturiranju	BIPB	43	19.44%
Philip Morris Operations	DINNPB	880	10.69%
Crvenka fabrika šećera	CRFS	10,000	5.21%
Imlek	IMLK	3,100	3.33%
Alfa plam	ALFA	9,000	1.93%

Top Losers			
Company	Symbol	Closing price	Change
Banini	BNNI	5,096	-20.00%
Energoprojekt holding	ENHL	533	-8.73%
Galenika Fitofarmacija	FITO	3,105	-3.87%
Neoplanta	NEOP	445	-1.33%
Soja protein	SJPT	532	-0.75%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	96.55	-	3.86%	5,100
A2015	92.55	-	4.10%	11,579
A2016	88.52	-	4.25%	4,693

SERBIAN EQUITIES DAILY

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