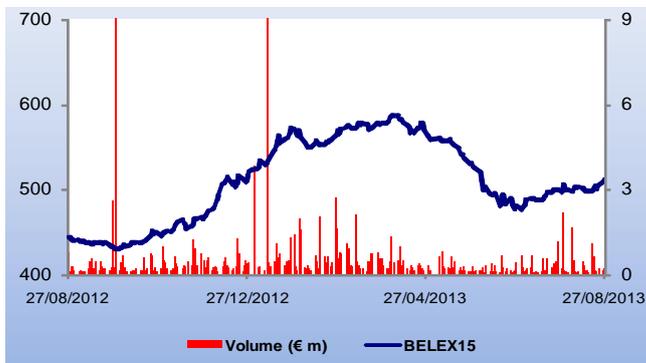


SERBIAN EQUITIES DAILY



Market Comment:

BSE indices remained in green yesterday, although with milder gains (BELEX15 at +0.33%, BELEXline at +0.13%). NIS was the sole major contributor to the €170k equity turnover, some 40% beneath the 3-month average. We expect Serbian equities to lose some ground today, on the back of the discouraging international signals.

BELEX15	
Value	510.98
Daily Change %	0.33%
YTD Change	-12.91
YTD Change %	-2.46%

BELEXline	
Value	1,007.31
Daily Change %	0.13%
YTD Change	1.75
YTD Change %	0.17%

Market info	
MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	7.5
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	114.2621	0.5%
USD / RSD	85.4104	-0.9%
EUR / USD	1.3378	1.4%

Company News:

Simpo (SMPO): Debt to Equity swap

Simpo, the largest Serbian furniture maker, agreed to have its debt to the state converted into equity; thus, Serbia will increase its stake in the company from 29% to around 70%. Simpo has been building up debt in unpaid taxes in the past 10 years, which has now reached an unbearable €52m. Simpo's management has accepted the initiative of Mladjan Dinkic, the outgoing minister of Finance and Economy, who has drafted the plan for the swap. Simpo agreed to from now on start fulfilling its obligations towards the state on time. The state officials claim that the case of Simpo is an exception and that "zero tolerance" principle will be applied to tax evaders- a way of discouraging other companies from targeting the same strategy. Simpo was simply "too big to fail", as it employs close to 5,000 people in the otherwise devastated region of south Serbia. (SMPO @ RSD 125, volume 688 shares). SMPO has a mcap of €1.2m and trades at a P/B of 0.02. (Source: Tanjug) Ivan Radovic, (ivan.radovic@eurobank.rs, tel: +381 11 3027 533)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	19,607,664
Daily turnover EUR	171,626
Shares participation (%)	99.17%
Bonds participation (%)	0.83%
FIS	29.19%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	854	11,636,172
TETO	6,100	892,047
SJPT	602	787,640
PLNN	15,000	600,000
BMBI	24,201	363,010

Top Gainers			
Company	Symbol	Closing price	Change
Jedinstvo Sevojno	JESV	4,799	9.82%
Simpo	SMPO	125	3.31%
Veterinarski zavod Subotica	VZAS	496	2.27%
AIK banka	AIKB	1,389	2.13%
TE - TO	TETO	6,100	1.65%

Top Losers			
Company	Symbol	Closing price	Change
Energoprojekt holding	ENHL	613	-4.07%
Tigar	TIGR	166	-3.49%
Alfa plam	ALFA	11,067	-1.86%
Aerodrom Nikola Tesla	AERO	435	-0.68%
Philip Morris Operations	DINNPB	848	-0.24%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.21	-	3.80%	0
A2015	93.09	-	4.15%	0
A2016	89.02	-	4.30%	1,424

SERBIAN EQUITIES DAILY

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