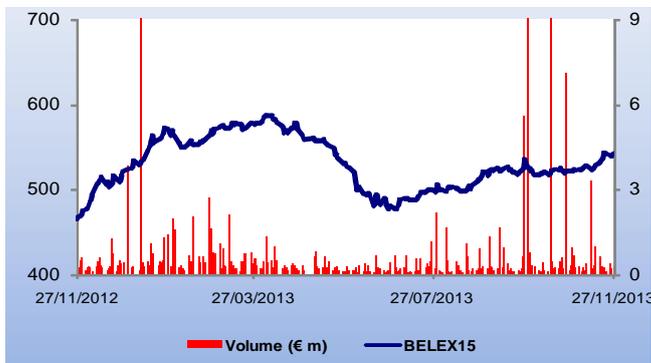


SERBIAN EQUITIES DAILY



Market Comment:

Following four sessions of mild declines, BELEX15 jumped by 0.90% yesterday, spurred mostly by the steel structure constructor Gosa Montaza (GMON @ RSD2,500; up 8.65%). Liquidity remained below average, at no more than €0.2m. We expect to see another green session on Belex today, on the back of the encouraging international sentiment.

BELEX15	
Value	542.75
Daily Change%	0.90%
YTD Change	18.86
YTD Change%	3.60%

BELEXline	
Value	1,079.44
Daily Change%	1.08%
YTD Change	73.88
YTD Change%	7.35%

Market info	
MCap (€ bn)	6.7
MCap / GDP2013e	20%
2013e P/E*	7.9
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	114.0657	0.3%
USD / RSD	83.9706	-2.6%
EUR / USD	1.3584	2.9%

Economy and Business News:

Economy: Serbia to receive loans for road network refurbishing

Serbia was granted funds by EBRD, EIB and World Bank that will be used to repair and improve the existing road network in the course of the next five years. Apart from the €274m granted by the three financial institutions, additional €116m will be provided from the country's budget. (Source: Ministry of Finance) Developed infrastructure is one of the major prerequisites for a successful economic development. Therefore, we are glad to see this kind of project being on the government's priority list.

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SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	25,924,802
Daily turnover EUR	227,330
Shares participation (%)	89.97%
Bonds participation (%)	10.03%
FIS	42.85%
FIB	26.64%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
ENHL	677	6,376,334
NIIS	897	4,620,433
AERO	488	4,268,681
MTLC	2,350	1,901,210
JESV	4,789	1,723,901

Top Gainers			
Company	Symbol	Closing price	Change
Planinka	PLNN	18,300	20.00%
BIP u restrukturiranju	BIPB	34	9.68%
Goša montaža	GMON	2,500	8.65%
Komercijalna banka preferred	KMBNPB	864	3.85%
Impol Seval	IMPL	1,000	3.09%

Top Losers			
Company	Symbol	Closing price	Change
Komercijalna banka	KMBN	1,261	-0.55%
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	98.32	-0.08%	3.40%	2,699
A2015	94.43	0.19%	3.88%	4,995
A2016	92.19	1.19%	3.29%	15,114

SERBIAN EQUITIES DAILY

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