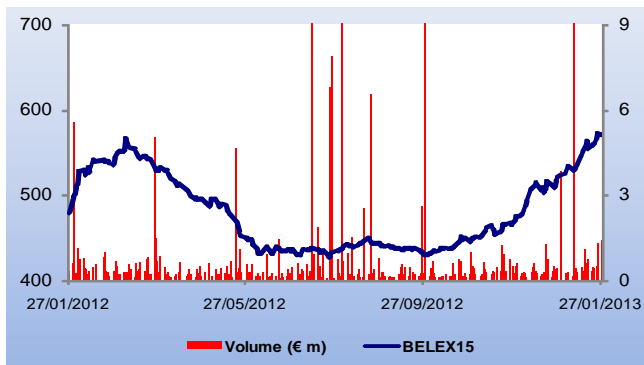


SERBIAN EQUITIES DAILY



Market Comment:

After five consecutive green sessions, we witnessed a mild correction on the Serbian market yesterday (BELEX15 at -0.23%, BELEXline at -0.26%). Equity turnover amounted to €1.4m, including a €0.7m block trade of Niva (NIVA) shares. We expect BSE indices to keep hovering around the same levels today, this time with a positive bias.

BELEX15	
Value	571.17
Daily Change%	-0.23%
YTD Change	47.28
YTD Change%	9.02%

BELEXline	
Value	1,059.52
Daily Change%	-0.26%
YTD Change	53.96
YTD Change%	5.37%

Market info	
MCap (€ bn)	7.2
MCap / GDP2012e	25%
2012e P/E*	6.3
2012e P/B*	0.8
2012e P/S*	0.9
Av. Daily Vol.YTD (€m)	6.2

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	111.9343	-1.6%
USD / RSD	83.2102	-3.4%
EUR / USD	1.3452	1.9%

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	153,489,833
Daily turnover EUR	1,375,304
Shares participation (%)	99.84%
Bonds participation (%)	0.16%
FIS	27.81%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	898	49,695,679
TETO	6,805	6,805,000
IMLK	3,133	2,130,440
SJPT	800	1,124,800
AIKB	1,725	790,033

Top Gainers			
Company	Symbol	Closing price	Change
Philip Morris Operations	DINNPB	900	3.45%
Veterinarski zavod Subotica	VZAS	524	1.95%
Imlek	IMLK	3,133	1.06%
Komercijalna banka preferred	KMBNPB	780	0.65%
Energoprojekt holding	ENHL	654	0.62%

Top Losers			
Company	Symbol	Closing price	Change
Privredna banka	PRBN	148	-4.52%
Komercijalna banka	KMBN	1,555	-4.01%
Jubmes banka	JMBN	10,195	-1.94%
Niva	NIVA	495	-0.60%
Dunav osiguranje	DNOS	747	-0.40%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.05	-	6.02%	0
A2014	94.00	-	4.74%	0
A2015	89.98	0.35%	4.62%	2,135
A2016	85.26	-	4.89%	0

SERBIAN EQUITIES DAILY

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