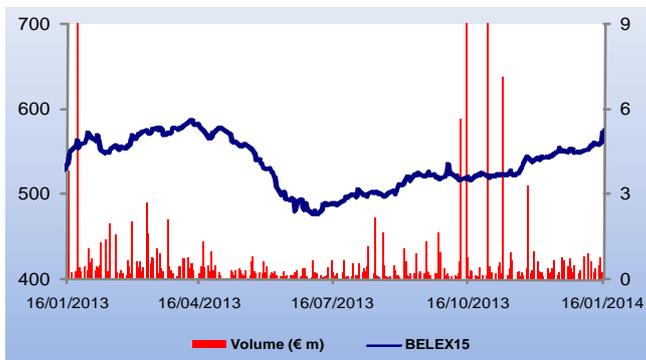


SERBIAN EQUITIES DAILY



Market Comment:

Belex is slowly retreating, in absence of any real market moving news. Volumes are in line with the lethargic trend at €220k. Even NIS, the only constant factor on the market seems to be loosing steam, trading less than 5k shares. Belex15 down 0.42%, major contributors for the decline are Jedinstvo, Imlek and Veterinarski Zavod, all shedding 3% to 5% on small turnover.

BELEX15	
Value	570.01
Daily Change%	-0.42%
YTD Change	12.04
YTD Change%	2.16%

BELEXline	
Value	1,125.85
Daily Change%	-0.50%
YTD Change	20.93
YTD Change%	1.89%

Market info	
MCap (€ bn)	7.4
MCap / GDP2013e	22%
2013e P/E*	6.3
2013e P/B*	0.7
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.6

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	115.9800	1.2%
USD / RSD	85.8300	3.3%
EUR / USD	1.3513	-2.0%

Economy: 2013 retail trade turnover down 5.1%

Serbia's retail trade turnover increased by 0.6% in December year on year, a third consecutive positive monthly reading after sixteen negative months. The cumulative full year decline was 5.1%, still a heavy drop. (source: Stat Bureau of Serbia) The trend, however, shows a slowdown in the drop, as the 2011 and 2012 declines were 16.7% and 6.2% . Dejan Milicevic, (dejan.milicevic@eurobank.rs, tel: +381 11 3027 535)

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Daily activity	
Daily turnover RSD	25,243,676
Daily turnover EUR	217,777
Shares participation (%)	98.01%
Bonds participation (%)	1.99%
FIS	41.17%
FIB	24.92%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
AIKB	1,639	9,556,364
NIIS	898	4,371,904
EPVI	439	2,703,844
ENHL	731	2,693,540
IMLK	3,103	1,241,250

Top Gainers			
Company	Symbol	Closing price	Change
Energoprojekt Visokogradnja	EPVI	439	14.62%
Dunav osiguranje	DNOS	650	7.62%
AIK banka	AIKB	1,639	1.86%
Soja protein	SJPT	625	0.48%
n/a	n/a	n/a	n/a

Top Losers			
Company	Symbol	Closing price	Change
Jedinstvo	JESV	4,750	-5.00%
Imlek	IMLK	3,103	-4.52%
Veterinarski zavod Subotica	VZAS	455	-3.19%
Tigar	TIGR	126	-3.08%
BIP in restructuring	BIPB	34	-2.86%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.43	-	8.54%	1,778
A2015	95.01	-	3.96%	863
A2016	92.19	-	3.57%	1,702

SERBIAN EQUITIES DAILY

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