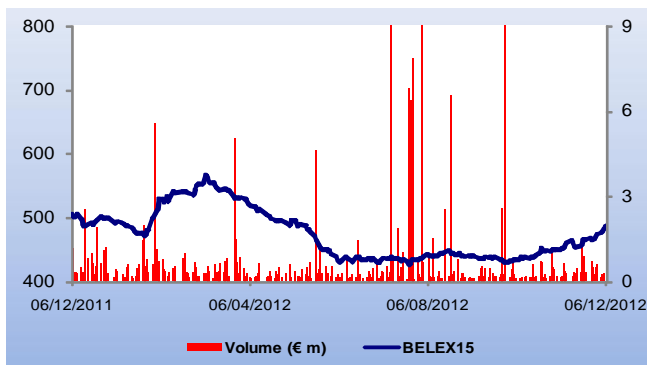


**SERBIAN EQUITIES DAILY**

**Market Comment:**

Serbian equities kept on moving north yesterday, and at a considerable pace; BELEX15 gained another 1.05%, while the broader BELEXline increased by 0.88%. Equity turnover remained modest, amounting to just €0.2m. We expect the positive trend on the BSE to persist during the last trading session of the week.

BELEX15	
Value	486.96
Daily Change%	1.05%
YTD Change	-12.09
YTD Change%	-2.42%

BELEXline	
Value	935.96
Daily Change%	0.88%
YTD Change	-41.23
YTD Change%	-4.22%

Market info	
MCap (€ bn)	6.7
MCap / GDP2012e	23%
2012e P/E*	5.7
2012e P/B*	0.7
2012e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.7

\*multiples refer to EFG Brokerage Universe

FX rates		YTD chg.
EUR / RSD	114.2065	9.1%
USD / RSD	88.1223	9.0%
EUR / USD	1.2960	0.2%

**Economy and Business News:**
**Economy: Serbia's exports to rise by 25% in 2013**

According to the Minister of Finance and Economy, Mr. Mladjan Dinkic, Serbia's exports are expected to increase by app. 25% YoY in 2013, rising from this year's €8.6bn to some €11bn. The strong rise will be mostly driven by FIAT's car factory (at least €1.5bn worth of exports expected) and the modernized NIS oil refinery in Pancevo (between €600m and €800m). Along with the projected halving of the budget deficit, this would significantly improve the macroeconomic situation in Serbia. (Source: Ministry of Finance)

**SERBIAN EQUITIES DAILY**

Daily activity	
Daily turnover RSD	51,649,660
Daily turnover EUR	453,201
Shares participation (%)	44.65%
Bonds participation (%)	55.35%
FIS	34.58%
FIB	17.24%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	723	11,698,331
JMBN	8,051	4,105,948
SJPT	604	1,241,104
AIKB	1,602	1,083,356
JESV	4,551	682,605

Top Gainers			
Company	Symbol	Closing price	Change
Frikom	FRKM	7,632	20.00%
Soja protein	SJPT	604	10.02%
Messer Tehnogas	TGAS	3,500	9.34%
Energoprojekt Entel	EPEN	2,998	5.19%
Komercijalna banka	KMBN	1,112	4.61%

Top Losers			
Company	Symbol	Closing price	Change
Jubmes banka	JMBN	8,051	-4.12%
Dunav osiguranje	DNOS	688	-3.23%
Telefonija	TLFN	195	-2.99%
Imlek	IMLK	3,110	-2.81%
Metalac	MTLC	1,653	-1.67%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	97.67	-0.55%	5.01%	5,144
A2014	92.89	0.31%	5.10%	142,191
A2015	88.21	0.04%	5.18%	7,122
A2016	84.17	0.30%	5.07%	96,387

**SERBIAN EQUITIES DAILY**

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**Eurobank EFG Brokerage**[www.eurobankefg.rs](http://www.eurobankefg.rs)**Head of Brokerage**Ivan Radovic [ivan.radovic@eurobankefg.rs](mailto:ivan.radovic@eurobankefg.rs) +381 11 30 27 533**Research**Nanuk Madjer [nanuk.madjer@eurobankefg.rs](mailto:nanuk.madjer@eurobankefg.rs) +381 11 30 27 535Dejan Milicevic [dejan.milicevic@eurobankefg.rs](mailto:dejan.milicevic@eurobankefg.rs) +381 11 30 27 535**Trading**Vojislav Nevenic [vojislav.nevenic@eurobankefg.rs](mailto:vojislav.nevenic@eurobankefg.rs) +381 11 30 27 539Marija Andric [marija.andric@eurobankefg.rs](mailto:marija.andric@eurobankefg.rs) +381 11 30 27 537**Belgrade Central**

Address: Vuka Karadzica 10, 11000 Belgrade, Serbia

Fax no: +381 11 26 24 933

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