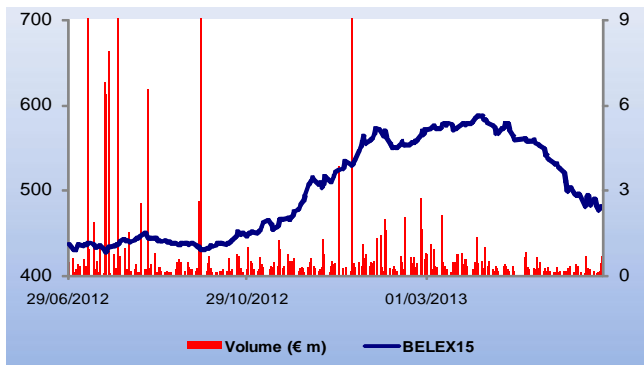


## SERBIAN EQUITIES DAILY



### Market Comment:

Komercijalna Banka remained the most popular stock yesterday, as €0.6m worth of its shares exchanged hands, generating over 90% of the total equity turnover. BELEX15 and BELEXline lost 0.57% and 0.41%, respectively. For today, we expect them to linger around the same levels.

BELEX15	
Value	477.31
Daily Change %	-0.57%
YTD Change	-46.58
YTD Change %	-8.89%

BELEXline	
Value	952.01
Daily Change %	-0.41%
YTD Change	-53.55
YTD Change %	-5.33%

Market info	
MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	5.4
2013e P/B*	0.6
2013e P/S*	0.7
Av. Daily Vol.YTD (€m)	0.4

\*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	113.8482	0.1%
USD / RSD	87.1799	1.2%
EUR / USD	1.3059	-1.0%

### Economy and Business News:

#### Economy: 5M 13 industrial production up 4.2% YoY

Industrial production generated in May remained almost flat (-0.5%) vs. the same month last year. YTD performance is up 4.2% compared to the 5M 12 level. (Source: Statistical Office of the Republic of Serbia)

#### Economy: Retail trade turnover remains in red

Retail trade turnover achieved in Serbia in May 2013 is down 3.8% compared to the same month last year. YTD performance remains modest, with an 8.2% decline vs. the 5M 12 result. (Source: Statistical Office of the Republic of Serbia)

**SERBIAN EQUITIES DAILY**

Daily activity	
Daily turnover RSD	78,245,656
Daily turnover EUR	687,997
Shares participation (%)	99.35%
Bonds participation (%)	0.65%
FIS	92.66%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
KMBN	1,180	70,800,000
NIIS	827	4,504,604
NEOP	490	343,000
FITO	3,078	206,250
GMON	2,250	198,000

Top Gainers			
Company	Symbol	Closing price	Change
BIP u restrukturiranju	BIPB	55	17.02%
Dunav osiguranje	DNOS	1,005	11.54%
Neoplanta	NEOP	490	10.11%
Trgovina 22	DCMB	1,596	6.40%
Goša montaža	GMON	2,250	4.65%

Top Losers			
Company	Symbol	Closing price	Change
Komercijalna banka preferred	KMBNPB	702	-8.83%
Energoprojekt holding	ENHL	539	-5.77%
Veterinarski zavod Subotica	VZAS	331	-4.61%
TE - TO	TETO	7,900	-3.66%
Aerodrom Nikola Tesla	AERO	406	-3.33%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	96.55	-	3.91%	0
A2015	92.53	-0.05%	4.14%	3,747
A2016	88.51	-0.14%	4.27%	742

## SERBIAN EQUITIES DAILY

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