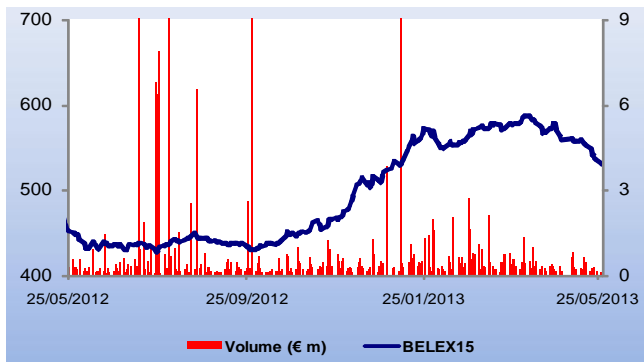


SERBIAN EQUITIES DAILY



Market Comment:

Belex kept sliding yesterday with losses of 0.8% and 0.5% for Belex15 and Belexline. Other than NIS no other name is trading. One may expect investors to show some interest at these levels but volumes are indicating a state of apathy. The market traded a total of € 210k, with NIS being one third of the volumes. We don't expect much change today.

BELEX15	
Value	520.47
Daily Change %	-0.80%
YTD Change	-3.42
YTD Change %	-0.65%

BELEXline	
Value	1,002.98
Daily Change %	-0.50%
YTD Change	-2.58
YTD Change %	-0.26%

Market info	
MCap (€ bn)	6.8
MCap / GDP2013e	21%
2013e P/E*	5.8
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	113.0848	-0.6%
USD / RSD	86.5688	0.5%
EUR / USD	1.3063	-1.0%

Economy and Business News:

Economy: April industrial production up 5.7% YoY

The industrial production achieved in Serbia in April 2013 was 5.7% higher compared to the same month last year. In addition, the result was 1.8% higher compared to the March level while the overall rise for the first four months amounted to 5.3% YoY. (Source: Statistical Office of the Republic of Serbia) analyst: Dejan Milicevic, (dejan.milicevic@eurobank.rs, tel: +381 11 3027 535)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	23,493,033
Daily turnover EUR	208,815
Shares participation (%)	74.14%
Bonds participation (%)	25.86%
FIS	15.42%
FIB	38.31%

Symbol	Closing Price	Turnover (RSD)
NIIS	922	6,667,453
AIKB	1,351	1,659,073
GMON	2,313	1,574,626
AERO	455	518,060
BMBI	20,477	450,496

Top Gainers

Company	Symbol	Closing price	Change
Crvenka fabrika šećera	CRFS	9,505	20.00%
Energoprojekt holding	ENHL	649	2.85%
Komercijalna banka	KMBN	1,366	1.11%
Messer Tehnogas	TGAS	4,545	1.00%
Veterinarski zavod Subotica a	VZAS	415	0.97%

Top Losers

Company	Symbol	Closing price	Change
BIP in restructuring	BIPB	49	-16.95%
Gosa Montaza	GMON	2,313	-11.04%
Galeb GTE	GLBG	140	-6.67%
Metalac	MTLC	2,119	-3.68%
AIK banka	AIKB	1,351	-2.45%

Foreign Exchange Savings Bonds

Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	95.95	0.09%	4.26%	9,556
A2015	92.14	0.35%	4.20%	42,763
A2016	87.75	0.28%	4.46%	1,688

SERBIAN EQUITIES DAILY

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