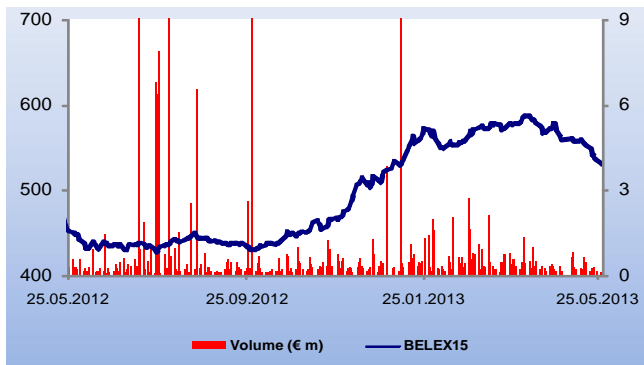


## SERBIAN EQUITIES DAILY



### Market Comment:

The stock exchange extended losses yesterday with buyers still standing on the sidelines waiting for some clarity on the macroeconomic front. The RSD abruptly lost 2% to the EUR in the past three days after being roughly flat at 111 for quite some time. Belex15 lost 1.86% and Belexline shed 1.58%. Total volumes were at € 180k, in line with what we see in the past few weeks.

BELEX15	
Value	510,80
Daily Change %	-1,86%
YTD Change	-13,09
YTD Change %	-2,50%

BELEXline	
Value	987,15
Daily Change %	-1,58%
YTD Change	-18,41
YTD Change %	-1,83%

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	113,3692	-0,3%
USD / RSD	86,6009	0,5%
EUR / USD	1,3091	-0,8%

### Economy and Business News:

#### Economy: 4M External trade up 11% YoY

Serbia's external trade of goods during the first four months of the year amounted to €8.12bn, an annual increase of 10.9%. Exports reached €3.21bn (+24.0% YoY), while the country's imports rose by 3.8% YoY, to €4.91bn. The deficit of €1.70bn was trimmed by 20.7% compared to the same period last year. Serbia's 4M 13 exports covered 65.4% of the country's imports (vs. 54.8% for 4M 12). (Source: Statistical Office of the Republic of Serbia) *analyst: Dejan Milicevic, ([dejan.milicevic@eurobank.rs](mailto:dejan.milicevic@eurobank.rs), tel: +381 11 3027 535)*

#### Economy: 4M retail trade down 10.2% YoY

Serbia's 4M retail trade declined by 10.2% in real terms compared to the same period of the last year. In addition, the achieved April result is down 12.3% weighted against the March performance and is lower 5.7% YoY. (Source: Statistical Office of the Republic of Serbia) *analyst: Dejan Milicevic, ([dejan.milicevic@eurobank.rs](mailto:dejan.milicevic@eurobank.rs), tel: +381 11 3027 535)*

## SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	20.257.125
Daily turnover EUR	179.132
Shares participation (%)	82,83%
Bonds participation (%)	17,17%
FIS	15.73%
FIB	0.00%

Symbol	Closing Price	Turnover (RSD)
NIIS	914	8.111.608
ALFA	8.720	2.284.385
AIKB	1.336	593.140
GMON	2.135	427.085
SJKS	4.400	396.000

### Top Gainers

Company	Symbol	Closing price	Change
Energoprojekt Niskogradnja	EPNS	640	<b>+16.36%</b>
Galeb GTE	GLBG	155	<b>+10.71%</b>
Alfa plam	ALFA	8.720	<b>+2.59%</b>
Imlek	IMLK	2.925	<b>+0.27%</b>
Kopaonik	KOPB	1.600	<b>0,00%</b>

### Top Losers

Company	Symbol	Closing price	Change
Goša montaža	GMON	2.135	<b>-7.70%</b>
Galenika Fitofarmacija	FITO	3.005	<b>-7.54%</b>
Aerodrom Nikola Tesla	AERO	432	<b>-5.05%</b>
Veterinarski zavod Subotica	VZAS	400	<b>-3.61%</b>
Soja protein	SJPT	603	<b>-3.37%</b>

### Foreign Exchange Savings Bonds

Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	95.99	<b>+0.04%</b>	4.22%	20.794
A2015	92.10	<b>-0.04%</b>	4.22%	7.524
A2016	87.74	<b>-0.01%</b>	4.47%	2.443

## SERBIAN EQUITIES DAILY

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