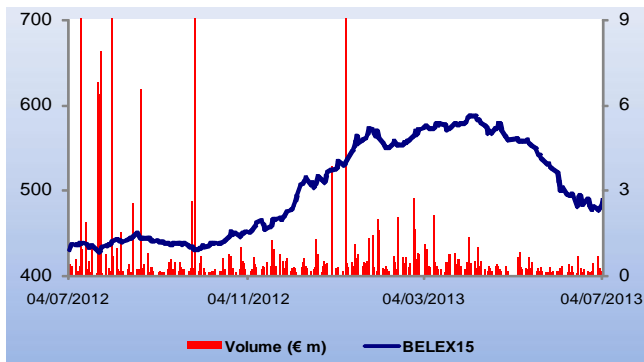


SERBIAN EQUITIES DAILY



Market Comment:

BELEX15 and BELEXline recorded strong growth yesterday (+1.70% and +1.08%), driven mainly by NIS shares that gained 4.59%. Slow liquidity trend persisted, with €155k worth of shares exchanging hands. Green international trend continues, and we expect to witness the same scenario on the Serbian market.

BELEX15	
Value	488.62
Daily Change %	1.70%
YTD Change	-35.27
YTD Change %	-6.73%

BELEXline	
Value	966.48
Daily Change %	1.08%
YTD Change	-39.08
YTD Change %	-3.89%

Market info	
MCap (€ bn)	6.7
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	114.2531	0.5%
USD / RSD	88.5408	2.7%
EUR / USD	1.2904	-2.2%

Company News:

Energoprojekt holding (ENHL): Share dividend of 10%

At the recently held GA, shareholders of Energoprojekt holding decided to convert RSD507m worth of retained earnings into share capital. This will be performed through an issue of 993,754 new shares, 10% of the current number. Shareholders listed in the Central Registry on June 28th will receive 1 new share on every 10 already owned. (Source: Belex) (ENHL @ RSD557; up 3.34%; volume 425 shares) ENHL currently trades at a P/S13e of 0.2 and a P/E13e of 7.2 (pre-dividend). We would like to stress one more time that share dividend basically represents reshuffling within the company's equity structure.

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SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	18,578,577
Daily turnover EUR	162,642
Shares participation (%)	95.29%
Bonds participation (%)	4.71%
FIS	27.37%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	889	9,567,711
FITO	3,200	2,489,364
AERO	411	369,390
ENHL	557	236,569
DCMB	1,700	198,900

Top Gainers			
Company	Symbol	Closing price	Change
NIS	NIIS	889	4.59%
Galenika Fitofarmacija	FITO	3,200	3.96%
Komercijalna banka	KMBN	1,296	3.68%
Energoprojekt holding	ENHL	557	3.34%
Jedinstvo Sevojno	JESV	3,800	2.18%

Top Losers			
Company	Symbol	Closing price	Change
TE - TO	TETO	7,500	-5.06%
Metalac	MTLC	2,120	-1.40%
Imlek	IMLK	2,946	-0.81%
-	-	-	-
-	-	-	-

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	96.65	-0.15%	3.83%	3,092
A2015	92.67	0.04%	4.07%	2,206
A2016	88.62	0.01%	4.24%	2,355

SERBIAN EQUITIES DAILY

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