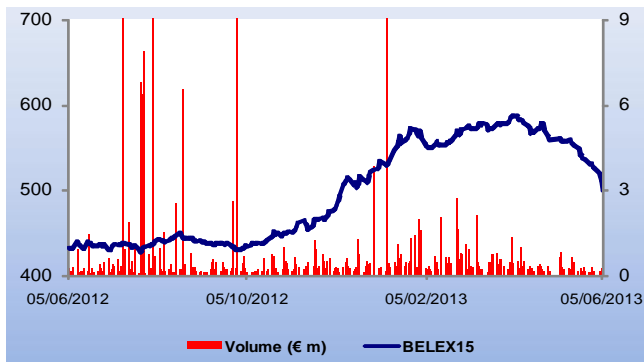


SERBIAN EQUITIES DAILY



Market Comment:

BELEX15 finished fifth consecutive session in red yesterday, with a 2.14% decline, while BELEXline lost 0.78%. Sluggish liquidity trend persisted with a €219k turnover, once again dominated by NIS. Investors seem to be awaiting the government fiscal measures that should be announced in the days to come.

BELEX15	
Value	499.87
Daily Change %	-2.14%
YTD Change	-24.02
YTD Change %	-4.58%

BELEXline	
Value	979.41
Daily Change %	-0.78%
YTD Change	-26.15
YTD Change %	-2.60%

Market info	
MCap (€ bn)	6.7
MCap / GDP2013e	21%
2013e P/E*	5.6
2013e P/B*	0.6
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.5

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	113.4555	-0.2%
USD / RSD	86.5676	0.5%
EUR / USD	1.3106	-0.7%

Company News:

Imlek (IMLK): Dividend of RSD56/share to be confirmed

At the GA scheduled for June 27th, Imlek shareholders should adopt the proposed distribution of 2012 profit. Dividend worth RSD56 per share (gross) is to be paid out by the end of this year, with the cut-off date being June 17th. At the current share price, the abovementioned dividend yields 1.9%. (Source: Belex, Company) (IMLK @ RSD2,950; up 0.85%; volume 80 shares)

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SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	30,972,434
Daily turnover EUR	273,200
Shares participation (%)	80.32%
Bonds participation (%)	19.68%
FIS	38,52%
FIB	0,00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	839	19,860,774
AIKBPB	720	1,104,480
ALFA	8,720	392,400
BMBI	20,996	377,920
AERO	430	264,895

Top Gainers			
Company	Symbol	Closing price	Change
Bambi Banat	BMBI	20,996	2.53%
Soja protein	SJPT	610	1.16%
Imlek	IMLK	2,950	0.85%
Energoprojekt holding	ENHL	630	0.16%
-	-	-	-

Top Losers			
Company	Symbol	Closing price	Change
Radijator	RDJZ	443	-11.40%
NIS	NIIS	839	-8.21%
AIK banka	AIKB	1,304	-2.40%
Komercijalna banka preferred	KMBNPB	680	-1.31%
Industrijske nekretnine	INNK	107	-0.93%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	96.14	0.15%	4.07%	13,600
A2015	92.14	0.04%	4.21%	34,957
A2016	87.91	0.19%	4.41%	5,213

SERBIAN EQUITIES DAILY

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