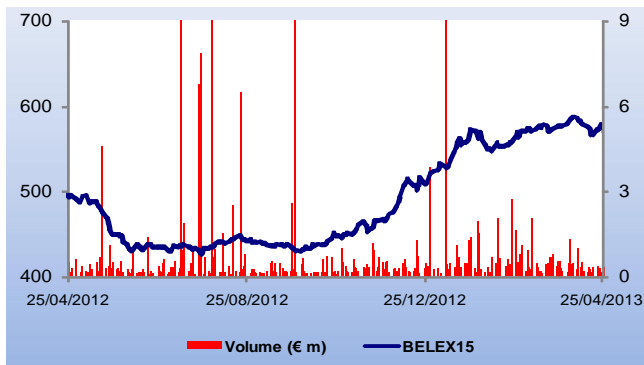


## SERBIAN EQUITIES DAILY



### Market Comment:

It appears that investors took an early Holiday before Easter as the stock exchange was virtually inactive. Volumes amounted to below €150k, as both indices shed around half a percent (Belex15 – 0.64% and BelexLine 0.44%). Similar to the previous days, NIS and Gosa Montaza were the most traded stocks. We can expect some positive movement in the days to come as the macro data seems encouraging (see news below)

BELEX15	
Value	559.63
Daily Change %	-0.64%
YTD Change	35.74
YTD Change %	6.82%

BELEXline	
Value	1,059.59
Daily Change %	-0.44%
YTD Change	54.03
YTD Change %	5.37%

Market info	
MCap (€ bn)	7.4
MCap / GDP2013e	22%
2013e P/E*	6.3
2013e P/B*	0.7
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.6

\*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	110.7065	-2.6%
USD / RSD	84.6057	-1.8%
EUR / USD	1.3085	-0.8%

### Economy: Q1 13 GDP growth at 1.9%

Preliminary projections show that Serbia's Q1 13 GDP increased by 1.9% YoY in real terms. Official figure will be announced at the end of June. (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: 3M 13 industrial production up 5.2% YoY

Industrial production achieved in Serbia in Q1 13 was 5.2% higher compared to the same period last year. The result achieved in March decreased by 1.3% weighted against the February level and is up 0.8% 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	15,623,855
Daily turnover EUR	141,338
Shares participation (%)	87.82%
Bonds participation (%)	12.18%
FIS	24.51%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	939	5,303,797
GMON	3,096	4,395,950
AIKB	1,562	937,010
FITO	3,250	510,250
MTLC	2,300	276,000

Top Gainers			
Company	Symbol	Closing price	Change
BIP u restrukturiranju	BIPB	43	19.44%
Simpo	SMPO	140	16.67%
Goša montaža	GMON	3,096	2.93%
Impol Seval	IMPL	850	2.91%
Montinvest a.d. , Beograd	MOIN	8,000	0.60%

Top Losers			
Company	Symbol	Closing price	Change
Albus	ALBS	150	-9.09%
Komercijalna banka	KMBNPB	652	-6.86%
Dijamant	DJMN	25,120	-5.41%
Soja protein	SJPT	647	-2.71%
Aerodrom Nikola Tesla	AERO	475	-2.66%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	99.24	-	9.40%	0
A2014	95.69	0.01%	4.14%	8,677
A2015	91.92	0.36%	4.12%	8,534
A2016	87.37	-	4.47%	0

## SERBIAN EQUITIES DAILY

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