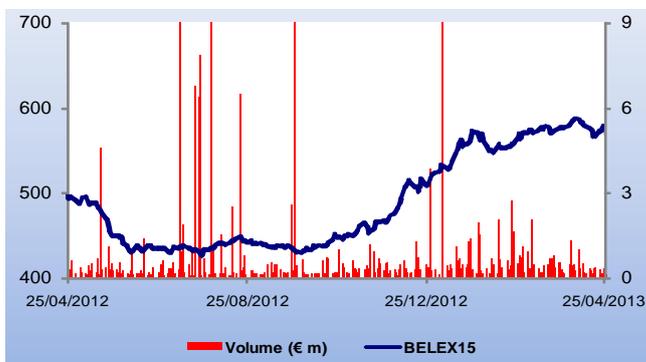


SERBIAN EQUITIES DAILY



Market Comment:

Belex rebounded slightly yesterday on solid volumes of €650k after heavy trading on AIKB, which contributed two thirds of the liquidity. Belex15 was up 0.39% and broader BelexLine grew 0.56%. NIIS traded just 3k shares, the lowest volume in a month. We don't expect and drastic movements in either direction for today.

| BELEX15 | |
|----------------|--------|
| Value | 561.81 |
| Daily Change % | 0.39% |
| YTD Change | 37.92 |
| YTD Change % | 7.24% |

| BELEXline | |
|----------------|----------|
| Value | 1,065.49 |
| Daily Change % | 0.56% |
| YTD Change | 59.93 |
| YTD Change % | 5.96% |

| 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 | 110.6659 | -2.7% |
| USD / RSD | 84.5320 | -1.9% |
| EUR / USD | 1.3092 | -0.8% |

Economy: External trade up 8% YoY in Q1

Serbia's Q1 13 external trade of goods amounted to €5.8bn, an increase of 7.7% YoY. Exports reached €2.27bn (+21.7% YoY), while the country's imports remained almost flat, up 0.3% YoY, standing at €3.53bn. The deficit of €1.27bn was 23.7% lower compared to the same period last year. Serbia's Q1 13 exports covered 64% of the country's imports (vs. 53% for Q1 12). (Source: Statistical Office of the Republic of Serbia) **analyst: Dejan Milicevic**, (dejan.milicevic@eurobank.rs, tel: +381 11 3027 535)

Companies: Komercijalna Banka-bottom line up 28% YoY

Komercijalna's healthy rise persisted during the first quarter of this year, according to the financials published by the company. Core income is up 15% compared to the Q1 12 level, reaching RSD4.1bn, spurred by the widened interest rate spread. FX change-generated income was once again insignificant (RSD3m), in line with tradition. Loan-loss provisions increased by 24% YoY, but still remained modest, at RSD217m, just 0.5% of KMBN's average loan book (vs. 0.4% in Q1 12). Operating expenses recorded a mild 3% growth, to RSD2.4bn. Consequently, the bank's PBT jumped by another 28% YoY in Q1 13, amounting to RSD1.5bn. (Source: Company) (KMBN @ RSD1,520; up 2.01%; volume 1,014 shares) We will publish a detailed report on Komercijalna's Q1 13 results soon. **analyst: Nanuk Madjer**, (Nanuk.Madjer@eurobank.rs, tel: +381 11 3027 535)

SERBIAN EQUITIES DAILY

| Daily activity | |
|--------------------------|------------|
| Daily turnover RSD | 71,168,080 |
| Daily turnover EUR | 642,854 |
| Shares participation (%) | 98.54% |
| Bonds participation (%) | 1.46% |
| FIS | 42.24% |
| FIB | 0.00% |

| Most Traded Stocks | | |
|--------------------|---------------|----------------|
| Symbol | Closing Price | Turnover (RSD) |
| AIKB | 1,600 | 51,497,820 |
| NIIS | 915 | 2,974,576 |
| KMBN | 1,520 | 1,540,980 |
| IMLK | 3,039 | 1,002,900 |
| AERO | 485 | 686,706 |

| Top Gainers | | | |
|----------------------|--------|---------------|--------|
| Company | Symbol | Closing price | Change |
| BIP in restructuring | BIPB | 52 | 20.93% |
| Luka Dunav | LKDN | 4,926 | 20.00% |
| Komercijalna banka | KMBNPB | 680 | 4.29% |
| Privredna banka | PRBN | 50 | 4.17% |
| AIK banka | AIKB | 1,600 | 2.43% |

| Top Losers | | | |
|--------------|--------|---------------|--------|
| Company | Symbol | Closing price | Change |
| Alfa plam | ALFA | 7,966 | -4.02% |
| Tigar | TIGR | 180 | -3.74% |
| Goša montaža | GMON | 3,010 | -2.78% |
| NIS | NIIS | 915 | -2.56% |
| Metalac | MTLC | 2,250 | -2.17% |

| Foreign Exchange Savings Bonds | | | | |
|--------------------------------|------------|--------------|---------------|------------------|
| Maturity | Last Price | Daily Change | Current Yield | Daily Volume (€) |
| A2013 | 99.30 | 0.06% | 11.27% | 8,937 |
| A2014 | 95.69 | - | 4.22% | 0 |
| A2015 | 91.92 | - | 4.16% | 0 |
| A2016 | 87.35 | -0.02% | 4.51% | 437 |

SERBIAN EQUITIES DAILY

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