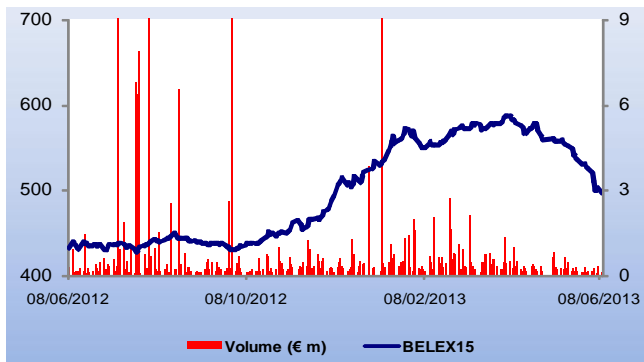


## SERBIAN EQUITIES DAILY



### Market Comment:

The market kept on sliding yesterday with both indexes showing minor declines: BELEX15 by 0.25 and BELEXline by 0.49%. NIS trading of 42k shares spurred total volumes to €375k, well above what we are used to these last few weeks. We expect the market to linger around the 500 mark.

BELEX15	
Value	494.14
Daily Change %	-0.25%
YTD Change	-29.75
YTD Change %	-5.68%

BELEXline	
Value	976.51
Daily Change %	-0.49%
YTD Change	-29.05
YTD Change %	-2.89%

Market info	
MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	5.6
2013e P/B*	0.6
2013e P/S*	0.7
Av. Daily Vol.YTD (€m)	0.5

\*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	114.5143	0.7%
USD / RSD	86.0492	-0.1%
EUR / USD	1.3308	0.8%

### Economy: FX reserves at €10.96bn

FX reserves of the National Bank of Serbia (NBS) declined by some €190m in May, amounting to €10.96bn at the end of the month. At the current level, the reserves cover around eight months of Serbia's imports and M1 by 381%. During the month of May, RSD appreciated against EUR by 1.0% while NBS intervened on the inter-banking FX market on the buy side in the amount of €10m and by selling €35m. (Source: NBS) Analyst: Dejan Milicevic, ([dejan.milicevic@eurobank.rs](mailto:dejan.milicevic@eurobank.rs), tel: +381 11 3027 533)

## SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	43,013,553
Daily turnover EUR	375,814
Shares participation (%)	91.00%
Bonds participation (%)	9.00%
FIS	47.72%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	829	35,202,577
AERO	405	1,254,387
MLSU	1,055	633,000
KMBNPB	690	483,000
ALFA	8,801	140,816

Top Gainers			
Company	Symbol	Closing price	Change
Radijator	RDJZ	480	+9.09%
NIS	NIIS	829	+1.22%
Energoprojekt holding	ENHL	641	+0.16%
Mlekara Subotica	MLSU	1,055	0.00%
Komercijalna Banka preferred	KMBNPB	690	0.00%

Top Losers			
Company	Symbol	Closing price	Change
Messer Tehnogas	TGAS	4,110	-9.57%
Soja protein	SJPT	579	-4.30%
Jedinstvo Sevojno	JESV	3,900	-3.70%
Alfa plam	ALFA	8,801	-2.10%
Metalac	MTLC	2,090	-0.48%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	96.21	+0.03%	4.06%	22,922
A2015	92.18	+0.02%	4.22%	8,604
A2016	88.03	+0.02%	4.38%	2,289

## SERBIAN EQUITIES DAILY

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