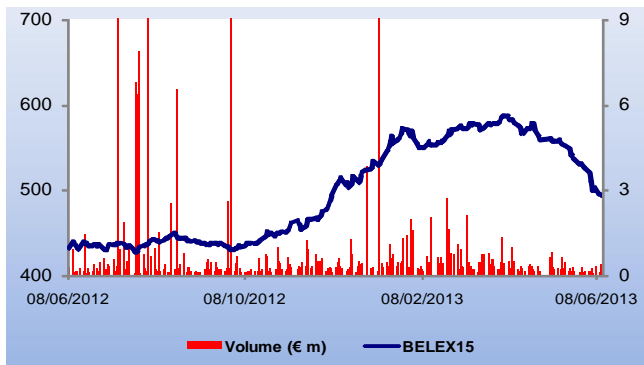


## SERBIAN EQUITIES DAILY



### Market Comment:

Belex15 traded in negative territory throughout the day yesterday, ending at -0.42%. BELEXline shed 0.23%. Three quarters of yesterday's trades were in bonds, while NIS traded just 4k shares. We expect more of the same for the rest of the week.

BELEX15	
Value	492.06
Daily Change %	-0.42%
YTD Change	-31.83
YTD Change %	-6.08%

BELEXline	
Value	974.24
Daily Change %	-0.23%
YTD Change	-31.32
YTD Change %	-3.11%

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	114.3304	0.5%
USD / RSD	85.6151	-0.7%
EUR / USD	1.3354	1.2%

### Economy: Inflation flat in May

NBS reported that the consumer prices remained flat in May, bringing the year on year inflation to single digits for the first time in a while – at 9.9% (ytd at 2.0%). The seasonal rise of fruit prices and the growth in medication prices were offset by a small decline in petroleum prices. The year on year inflation will continue to decline over the coming months and should return to the target range as a result of the high base effect, new agricultural season and low aggregate demand. (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	29,374,310
Daily turnover EUR	256,512
Shares participation (%)	27.42%
Bonds participation (%)	72.58%
FIS	20.87%
FIB	18.03%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	821	3,358,015
MTLC	2,090	627,000
AIKB	1,300	522,696
MLSU	1,055	427,275
INSJ	8,000	240,000

Top Gainers			
Company	Symbol	Closing price	Change
Progres	PRGS	19	5.56%
TE - TO	TETO	8,200	1.23%
Alfa plam	ALFA	8,900	1.12%
Philip Morris Operations	DINNPB	706	0.57%
Soja protein	SJPT	580	0.17%

Top Losers			
Company	Symbol	Closing price	Change
Komercijalna banka preferred	KMBNPB	653	-5.36%
Veterinarski zavod Subotica	VZAS	381	-4.75%
Vital	VITL	1,050	-3.67%
Jedinstvo Sevojno	JESV	3,806	-2.41%
NIS	NIIS	821	-0.97%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	96.25	0.04%	4.03%	53,293
A2015	92.25	0.07%	4.19%	62,483
A2016	88.12	0.10%	4.35%	70,411

## SERBIAN EQUITIES DAILY

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