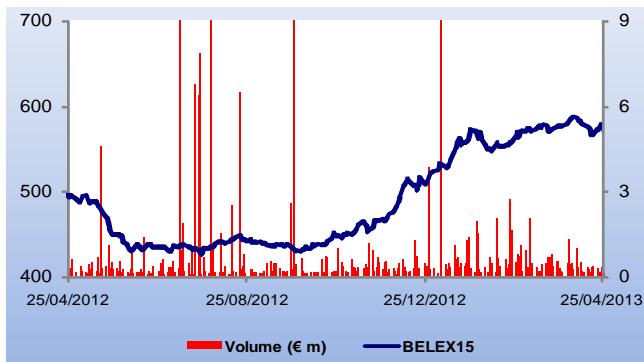


SERBIAN EQUITIES DAILY



Market Comment:

Days of shallow trading continue, as the volumes have stabilized at a quarter of a million € per day. Belex needs a shake up if it is to attract any serious flow. Both indices grew by a tenth of a percent yesterday, as NIS and Gosa Montaza once again lead the market in terms of volumes. GMON fell 12% as investors deem a 7% dividend yield below expectations.

BELEX15	
Value	557.38
Daily Change %	0.10%
YTD Change	33.49
YTD Change %	6.39%

BELEXline	
Value	1,064.52
Daily Change %	0.09%
YTD Change	58.96
YTD Change %	5.86%

Market info	
MCap (€ bn)	7.3
MCap / GDP2013e	22%
2013e P/E*	6.1
2013e P/B*	0.7
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.5

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	110.9505	-2.4%
USD / RSD	85.2809	-1.0%
EUR / USD	1.3010	-1.4%

Economy and Business News:

Economy: CPI in April at 0.8%, YoY figure 11.4%

Prices of goods and services in Serbia increased by 0.8% in April compared to the previous month. Weighted against the same month last year, they are up 11.4%, while YTD figure is at 1.9% (Source: Statistical Office of the Republic of Serbia). According to the Central Bank the April rise is only temporal and we are likely to see further YoY inflation decline on the back of the high base effect, stable FX market, low aggregate demand and the new agricultural season which is expected to be more fruitful than the last one. *Analys: Dejan Milicevic, (dejan.milicevic@eurobank.rs, tel: +381 11 3027 535)*

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Daily activity	
Daily turnover RSD	26,954,686
Daily turnover EUR	242,814
Shares participation (%)	94.14%
Bonds participation (%)	5.86%
FIS	21.18%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	934	7,159,421
GMON	2,657	2,231,250
KMBN	1,450	1,362,840
ENHL	715	834,640
IMLK	3,000	696,000

Top Gainers			
Company	Symbol	Closing price	Change
BIP in restructuring	BIPB	95	20.25%
Luka Dunav	LKDN	8,901	4.64%
Soja protein	SJPT	675	2.90%
NIS	NIIS	934	1.30%
Komercijalna banka	KMBN	1,450	0.69%

Top Losers			
Company	Symbol	Closing price	Change
Goša montaža	GMON	2,657	-12.11%
TP Zvezda	TPZV	5,400	-10.00%
Tigar	TIGR	168	-6.67%
Neoplanta	NEOP	430	-4.44%
Messer Tehnogas	TGAS	4,600	-3.91%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	99.60	-	8.47%	1,009
A2014	95.70	-	4.28%	5,002
A2015	91.72	-0.11%	4.31%	3,879
A2016	87.38	0.03%	4.52%	4,342

SERBIAN EQUITIES DAILY

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