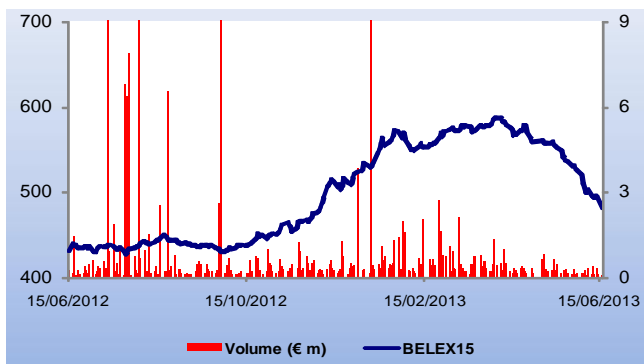


SERBIAN EQUITIES DAILY



Market Comment:

Serbian market sank yesterday as both indexes lost heavily: Belex15 is down 2.51% and BELEXline lost 1.87%. Liquidity remains subdued as the market traded a total of €108k, out of which bonds contributed with two thirds of the total. NIS is practically the only stock trading with 3.5k shares exchanging hands. For today, we expect another slow day at the Belex.

BELEX15	
Value	481.20
Daily Change %	-2.51%
YTD Change	-42.69
YTD Change %	-8.15%

BELEXline	
Value	960.01
Daily Change %	-1.87%
YTD Change	-45.55
YTD Change %	-4.53%

Market info	
MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	5.4
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	113.7542	0.0%
USD / RSD	85.1964	-1.1%
EUR / USD	1.3352	1.2%

Economy and Business News:

Economy: Public debt down €107m in May

Public debt of the Republic of Serbia decreased by €107m in May, amounting to €19.0bn at the end of the month. The decline was driven mostly by the payout of the matured FX savings bonds. (Source: Ministry of Finance) Public debt currently accounts for 57.3% of the projected 2013 GDP. This ratio has been slightly trimmed in the last couple of months, but still remained high.

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SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	12,375,727
Daily turnover EUR	108,718
Shares participation (%)	41.06%
Bonds participation (%)	58.94%
FIS	24.08%
FIB	3.98%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	807	2,905,069
ALFA	8,900	311,500
AERO	384	297,351
NAMA	250	293,750
SJPT	538	187,054

Top Gainers			
Company	Symbol	Closing price	Change
Goša montaža	GMON	2,141	0.09%
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

Top Losers			
Company	Symbol	Closing price	Change
BIP u restrukturiranju	BIPB	40	-11.11%
Energoprojekt holding	ENHL	625	-9.68%
AIK banka	AIKB	1,255	-4.78%
Galenika Fitofarmacija	FITO	2,900	-3.33%
Aerodrom Nikola Tesla	AERO	384	-2.78%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	96.61	0.37%	3.68%	57,816
A2015	92.27	0.01%	4.20%	4,778
A2016	88.19	0.06%	4.34%	1,487

SERBIAN EQUITIES DAILY

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