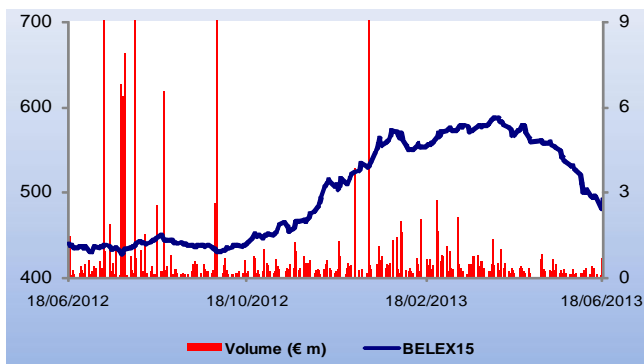


SERBIAN EQUITIES DAILY



Market Comment:

The market rebounded nicely yesterday as Belex15 grew 1.92% for the day. Volumes were highest of the month at €667k, spurred by AIK bank, which traded €250k. We are to see today if yesterday marked the beginning of the recovery of the market, or was it just an exception.

BELEX15	
Value	490.44
Daily Change %	1.92%
YTD Change	-33.45
YTD Change %	-6.38%

BELEXline	
Value	971.44
Daily Change %	1.19%
YTD Change	-34.12
YTD Change %	-3.39%

Market info	
MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	5.5
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	114.0438	0.3%
USD / RSD	85.1518	-1.2%
EUR / USD	1.3393	1.5%

Company News:

NIS (NIIS): GA confirms dividend of RSD76 per share

NIS shareholders confirmed at yesterday's GA meeting the proposed dividend payout of RSD 75.83 (gross), an equivalent of a payout ratio of 25%. We remind you that the company's policy suggests a 15% payout ratio. The ex-div date is June 8th. As expected, the GA adopted the consolidated financials and chose PricewaterhouseCoopers Beograd as the auditors for 2013. The state's representative at the GA, Minister of energy Zorana Mihajlovic, said that Serbia is happy with the performance of NIS in year 2012. She praised the finalization of the modernization of the Pancevo refinery and said that she expects exports of euro-quality gasoline to reduce the trade deficit of Serbia. (Source: Ekapija, Company) (NIIS @ RSD 809; up 0.25%; volume 4,507 shares) NIIS currently trades at a P/S13e of 0.5 and a P/E13e of 2.3.

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SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	75,825,779
Daily turnover EUR	666,576
Shares participation (%)	98.14%
Bonds participation (%)	1.86%
FIS	27.65%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
AIKB	1,340	29,186,534
FITO	3,123	5,074,950
NIIS	809	3,643,903
MTLC	2,150	1,075,000
IMLK	3,000	795,000

Top Gainers			
Company	Symbol	Closing price	Change
Philip Morris Operations	DINNPB	787	11.00%
Galenika Fitofarmacija	FITO	3,123	7.69%
AIK banka	AIKB	1,340	6.77%
BIP u restrukturiranju	BIPB	41	2.50%
Metalac	MTLC	2,150	2.38%

Top Losers			
Company	Symbol	Closing price	Change
Neoplanta	NEOP	450	-0.44%
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	96.61	-	3.69%	0
A2015	92.28	0.01%	4.20%	10,195
A2016	88.18	-0.01%	4.35%	2,204

SERBIAN EQUITIES DAILY

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