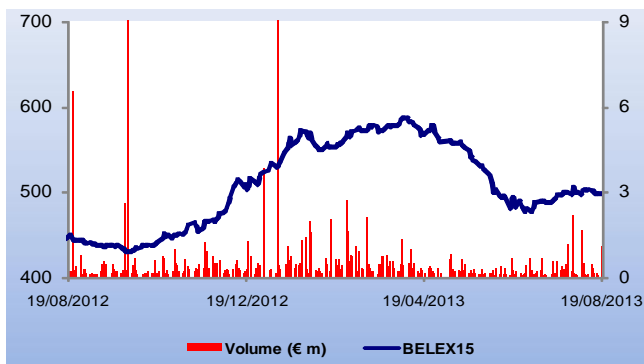


SERBIAN EQUITIES DAILY



Market Comment:

Belex traded nicely yesterday with volumes just above €1m. AIK Bank and NIS both traded heavily and took up for more than 90% of the total turnover. Belex15 grew marginally, just 0.06%. We hope to see the continuation of the trend today.

BELEX15	
Value	499.03
Daily Change %	0.06%
YTD Change	-24.86
YTD Change %	-4.75%

BELEXline	
Value	979.51
Daily Change %	-0.01%
YTD Change	-26.05
YTD Change %	-2.59%

Market info	
MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	6.9
2013e P/B*	0.6
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.4

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	114.0382	0.3%
USD / RSD	85.4155	-0.9%
EUR / USD	1.3351	1.2%

NIS (NIIS): Dividend to be paid out today

NIS, the Gazprom owned petrol company, will payout the 2012 dividend today, the company announced yesterday. The total sum to be paid out is RSD 12.36 bn (€108m), a gross dividend per share of RSD 75.83. The ex-div date was June 8th 2013. (NIIS @ RSD830; volume 54k shares) NIS currently trades at a P/S13e of 0.55 and a P/E13e of 2.3 Dejan Milicevic, (dejan.milicevic@eurobank.rs, tel: +381 11 3027 535)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	121,430,046
Daily turnover EUR	1,066,545
Shares participation (%)	97.99%
Bonds participation (%)	2.01%
FIS	65.22%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
AIKB	1,400	70,979,169
NIIS	830	45,154,896
ALFA	10,998	615,900
DCMB	1,700	448,800
AERO	437	415,825

Top Gainers			
Company	Symbol	Closing price	Change
BIP u restrukturiranju	BIPB	40	11.11%
Alfa plam	ALFA	10,998	4.67%
Trgovina 22	DCMB	1,700	3.03%
AIK banka	AIKB	1,400	1.30%
Soja protein	SJPT	558	0.90%

Top Losers			
Company	Symbol	Closing price	Change
Aerodrom Nikola Tesla	AERO	437	-2.89%
Neoplanta	NEOP	500	-1.96%
Energoprojekt holding	ENHL	581	-1.69%
Credy banka	CYBN	3,400	-1.45%
Univerzal banka	UNBN	375	-1.32%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.08	-0.01%	3.87%	11,147
A2015	93.09	0.05%	4.10%	3,874
A2016	88.94	0.10%	4.30%	6,425

