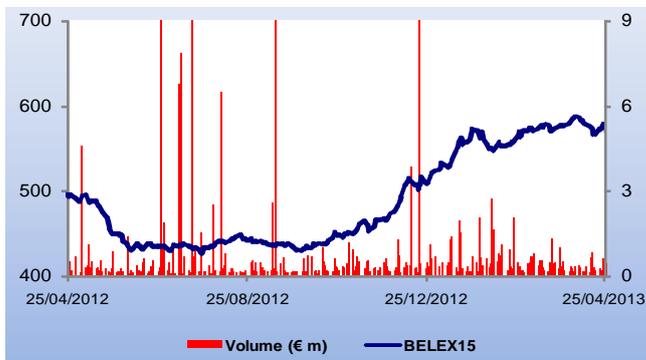


SERBIAN EQUITIES DAILY



Market Comment:

Indices began the week with a fall as Belex15 dropped 0.65%. Had it not been for Komercijalna's 7% slide (on 6 shares traded though), the index would have ended flat. Equities generally traded very little, 6k of NIS shares is practically accounted for half of equity volumes. A € 1.9m trade of bonds lifted total volumes to 4 times the ytd average.

BELEX15	
Value	548.13
Daily Change %	-0.65%
YTD Change	24.24
YTD Change %	4.63%

BELEXline	
Value	1,038.69
Daily Change %	-0.82%
YTD Change	33.13
YTD Change %	3.29%

Market info	
MCap (€ bn)	7.0
MCap / GDP2013e	21%
2013e P/E*	6.0
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	110.7259	-2.6%
USD / RSD	85.8940	-0.3%
EUR / USD	1.2891	-2.3%

Economy and Business:

IMF finalizing visit to Serbia, new precautionary agreement possible only after talks begin with EU

Serbia may discuss a possible new precautionary loan agreement with the IMF after the EU begins membership talks with Serbia, Prime Minister Dacic said after meeting IMF officials yesterday. IMF officials did not comment. The IMF is wrapping up their two-week inspection mission in Serbia. Prime Minister Dacic is counting on a sudden inflow of FDI's after the date of accession talks is granted, (decision date June 28th) which would then reverse the negative trends throughout Serbia's ailing economy. The IMF will most likely be more cautious in their assessment, as the fiscal consolidation did not prove successful; saving measures are not deep enough and hikes in taxes implemented late in 2012 are just not yielding results as retail spending keeps falling. Serbia has pledged to narrow the fiscal gap to 3.6% from 6.7% last year. Minister of Economy Dinkic stated recently that the gap will be 4.5%, while economists agree that the current trend is more likely to yield a full 5% deficit. Analyst: Ivan Radovic, (ivan.radovic@eurobank.rs, tel: +381 11 3027 533)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	227,999,265
Daily turnover EUR	2,060,958
Shares participation (%)	6.35%
Bonds participation (%)	93.65%
FIS	14.45%
FIB	0.00%

Symbol	Closing Price	Turnover (RSD)
NIIS	952	5,863,118
IMLK	2,999	1,538,320
AERO	470	1,274,984
INSJ	8,000	392,000
TETO	8,092	356,160

Top Gainers

Company	Symbol	Closing price	Change
Astoria	ASTR	1,000	17.65%
Energoprojekt Entel	EPEN	3,220	9.97%
Privredna banka	PRBN	41	2.50%
Aerodrom Nikola Tesla	AERO	470	2.17%
Montinvest	MOIN	8,083	1.55%

Top Losers

Company	Symbol	Closing price	Change
BIP in restructuring	BIPB	62	-20.51%
Kopaonik	KOPB	1,600	-11.11%
Galeb GTE	GLBG	158	-9.71%
Komercijalna banka	KMBN	1,351	-6.83%
Alfa plam	ALFA	8,000	-5.97%

Foreign Exchange Savings Bonds

Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	96.28	0.50%	3.75%	1,928,933
A2015	91.80	-0.01%	4.30%	304
A2016	87.42	0.01%	4.53%	761

SERBIAN EQUITIES DAILY

Eurobank Brokerage

www.eurobank.rs

Head of Brokerage

Ivan Radovic ivan.radovic@eurobank.rs +381 11 30 27 533

Research

Nanuk Madjer nanuk.madjer@eurobank.rs +381 11 30 27 535

Dejan Milicevic dejan.milicevic@eurobank.rs +381 11 30 27 535

Trading

Vojislav Nevenic vojislav.nevenic@eurobank.rs +381 11 30 27 539

Marija Andric marija.andric@eurobank.rs +381 11 30 27 537

Belgrade Central

Address: Vuka Karadzica 10, 11000 Belgrade, Serbia

Fax no: +381 11 26 24 933

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