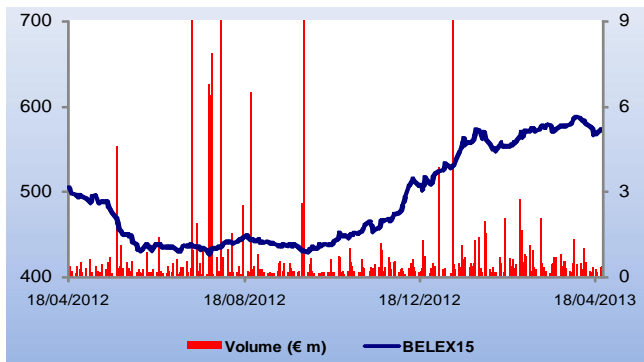


SERBIAN EQUITIES DAILY



Market Comment:

Serbian bourse ended marginally higher with Belex15 up 0.01%. Volumes are still low, with €370k worth of trades. NIS and Gosa Montaza were once again the most traded shares. We expect the market to remain in range today as there is no market moving news.

BELEX15	
Value	572.15
Daily Change%	0.01%
YTD Change	48.26
YTD Change%	9.21%

BELEXline	
Value	1,077.52
Daily Change%	-0.08%
YTD Change	71.96
YTD Change%	7.16%

Market info	
MCap (€ bn)	7.3
MCap / GDP2013e	22%
2013e P/E*	6.2
2013e P/B*	0.7
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.6

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	111.3447	-2.1%
USD / RSD	85.6761	-0.6%
EUR / USD	1.2996	-1.5%

Companies: NIS expanding into non-core; gains a 50% stake in 102 MW strong wind farm in north of Serbia

NIS has become a 50% owner of the wind farm project Plandiste with 34 turbines and an installed capacity of 102 MW. Local company Energowind owns the other 50% of the €160 million project. Each partner will invest an initial €23.5 million in the deal, while the remaining part will be financed by a pool of local banks. The construction will begin in mid 2013, and the beginning of power production is scheduled for Q1 2014. The electricity will be sold to the state owned power utility company EPS. Current law stipulates a 12 year fixed feed in tariff system. (source: NIS). (NIIS @ RSD982; down 0.81%; volume 23,221 shares) NIIS currently trades at a P/S13e of 0.6 and a P/E13e of 2.7

Economy: IMF Mission in Serbia on May 8th to talk about the precautionary agreement

NBS Governor Jorgovanka Tabakovic stated in an interview yesterday that the IMF Mission will be visiting Belgrade in order to explore the option to enter into a precautionary agreement with Serbia. The major topic for debate will be the sustainability of Serbia's projected budget deficit of "around" 4%. Discussions will also focus on the pension system reform and the management of public (state owned) companies. The IMF also wants Serbia to adopt a more flexible Labour Law, which will allow temporary employment to be extended from a current one year maximum to three. (source: Politika)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	41,352,277
Daily turnover EUR	371,511
Shares participation (%)	96.84%
Bonds participation (%)	3.16%
FIS	25.16%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	982	22,771,604
GMON	3,048	7,089,188
ENHL	727	2,959,775
AIKB	1,560	2,497,560
AERO	485	741,195

Top Gainers			
Company	Symbol	Closing price	Change
Luka Dunav	LKDN	1,980	20.00%
Montinvest	MOIN	7,952	15.58%
Soja protein	SJPT	690	5.83%
Energoprojekt holding	ENHL	727	1.82%
Pobeda holding	POBH	290	0.35%

Top Losers			
Company	Symbol	Closing price	Change
Univerzal banka	UNBN	650	-18.75%
BIP u restrukturiranju	BIPB	38	-11.63%
Dunav osiguranje	DNOS	605	-5.47%
Komercijalna banka	KMBN	1,550	-3.13%
Metalac	MTLC	2,300	-1.16%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	99.20	0.09%	8.02%	771
A2014	95.59	-	4.17%	1,773
A2015	91.56	-	4.28%	8,017
A2016	87.34	0.01%	4.45%	1,175

SERBIAN EQUITIES DAILY

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