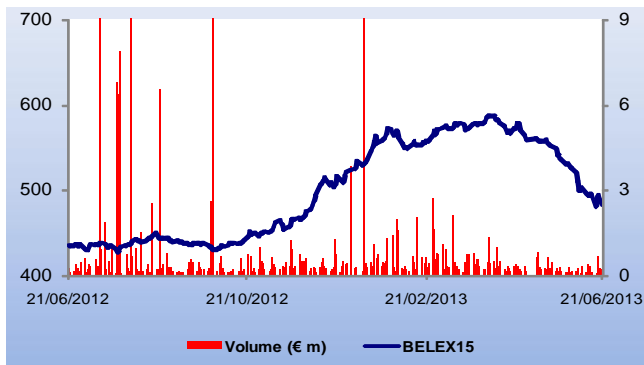


SERBIAN EQUITIES DAILY



Market Comment:

BELEX15 and BELEXline finished last trading session of the week with mild losses of 0.35% and 0.18%, respectively. Equity turnover amounted to no more than €180k last Friday, with NIS once again being the only market participant worth mentioning. We expect a calm beginning of this trading week on Belex.

BELEX15	
Value	482.73
Daily Change %	-0.35%
YTD Change	-41.16
YTD Change %	-7.86%

BELEXline	
Value	960.23
Daily Change %	-0.18%
YTD Change	-45.33
YTD Change %	-4.51%

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	114.5353	0.7%
USD / RSD	87.3515	1.4%
EUR / USD	1.3112	-0.6%

Economy and Business News:

Economy: Soaring exports in April

Serbia's exports of goods reached €950m in April, up by almost one third compared to the same month last year. According to the recently published list, FIAT's car factory was by far the largest exporter since the beginning of the year, followed by NIS and Tigar Tyres. (Source: Novosti, Ministry of Finance)

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SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	21,809,526
Daily turnover EUR	190,570
Shares participation (%)	94.47%
Bonds participation (%)	5.53%
FIS	38.04%
FIB	9.24%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	814	10,229,541
ALFA	8,815	3,631,720
AIKBPB	700	2,243,600
BMBI	23,000	1,058,000
AIKB	1,250	658,969

Top Gainers			
Company	Symbol	Closing price	Change
Jubmes banka	JMBN	6,600	20.00%
Soja protein	SJPT	580	2.47%
Goša montaža	GMON	2,151	0.56%
Neoplanta	NEOP	445	0.45%
NIS	NIIS	814	0.12%

Top Losers			
Company	Symbol	Closing price	Change
Čačanska banka	CCNB	6,800	-18.07%
Industrijske nekretnine	INNK	90	-15.89%
Tigar	TIGR	162	-9.50%
Energoprojekt holding	ENHL	596	-3.87%
AIK banka	AIKB	1,250	-3.85%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	96.37	-	4.00%	0
A2015	92.33	-	4.19%	5,640
A2016	88.31	0.04%	4.31%	4,901

SERBIAN EQUITIES DAILY

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