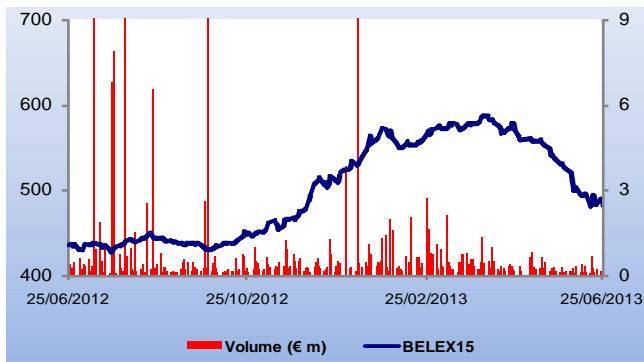


SERBIAN EQUITIES DAILY



Market Comment:

Recent BSE performance resembles a roller coaster ride at minimum speed. Having started this week with solid gains, BELEX15 and BELEXline lost 1.71% and 1.37% yesterday, respectively. Liquidity stood at just €62k, with no stock deserving an honorable mention. We expect Serbian equities to return into green territory today.

BELEX15	
Value	481.64
Daily Change %	-1.71%
YTD Change	-42.25
YTD Change %	-8.06%

BELEXline	
Value	957.56
Daily Change %	-1.37%
YTD Change	-48.00
YTD Change %	-4.77%

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)	0.4

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	114.4927	0.7%
USD / RSD	87.6063	1.7%
EUR / USD	1.3069	-1.0%

Economy and Business News:

Economy: Average salary at €377

Average net salary paid out in Serbia in May amounted to RSD41,821 (€377). Weighted against the same month last year, it is down 5.9% in real terms. (Source: Statistical Office of the Republic of Serbia)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	11,102,348
Daily turnover EUR	97,013
Shares participation (%)	63.86%
Bonds participation (%)	36.14%
FIS	9.93%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	813	2,164,579
AIKB	1,250	1,200,037
FITO	3,000	450,000
TGAS	4,116	423,900
MTLC	2,150	344,000

Top Gainers			
Company	Symbol	Closing price	Change
Dunav osiguranje	DNOS	760	1.33%
Aerodrom Nikola Tesla	AERO	402	0.25%
Dijamant	DJMN	23,001	0.00%
-	-	-	-
-	-	-	-

Top Losers			
Company	Symbol	Closing price	Change
BIP u restrukturiranju	BIPB	36	-12.20%
Trgovina 22	DCMB	1,500	-11.76%
Galenika Fitofarmacija	FITO	3,000	-6.60%
Kopaonik	KOPB	1,517	-5.19%
Soja protein	SJPT	554	-4.81%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	96.52	0.11%	3.88%	3,069
A2015	92.52	0.01%	4.11%	9,631
A2016	88.42	-0.04%	4.28%	22,360

SERBIAN EQUITIES DAILY

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