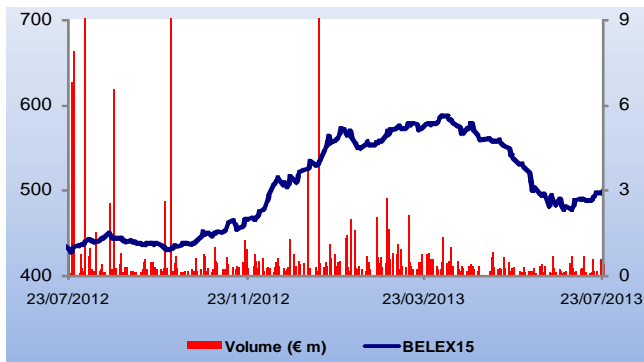


SERBIAN EQUITIES DAILY



Market Comment:

A day at the Belex reminding us what it used to be like a few years back. 2.2m € worth of trades, AIK Bank and Energoprojekt trading 1m € each, Belex15 rising 1,8%, only one out of 15 from the index dropping. We cannot count on this repeating too often these days. All eyes are on politicians today, as they are scrambling to reinvent the fresh parliament majority.

BELEX15	
Value	505.26
Daily Change %	1.80%
YTD Change	-18.63
YTD Change %	-3.56%

BELEXline	
Value	994.47
Daily Change %	1.39%
YTD Change	-11.09
YTD Change %	-1.10%

Market info	
MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	5.4
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	113.8015	0.1%
USD / RSD	85.8296	-0.4%

EUR / USD 1.3259 0.5%

Company News:

AIKB: CEO Cupic says AIK focuses on long term growth

AIK Bank's profitability will be lower in Q2, said the President of the Board of AIK Bank in an interview given to monthly Business Magazine. The provisioning policy has been very conservative as of lately, implying the risk charges will show an increase compared to the previous period. NPLs are in line with the sector's. He also said that AIK is the fourth largest card issuer and that the bank will focus even more on this segment of the business. (source: Biznis Magazin). It is clear from the interview that Q2 bottom line will be somewhat disappointing. (AIKB @ 1400, up 3.63%, volume 85,000 shares) AIKB trades at P/B13 of 0.23 and P/E13 of 4.0), [Ivan Radovic](mailto:ivan.radovic@eurobank.rs), (ivan.radovic@eurobank.rs, tel: +381 11 3027 535)

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Daily activity	
Daily turnover RSD	250,412,334
Daily turnover EUR	2,199,105
Shares participation (%)	99.50%
Bonds participation (%)	0.50%
FIS	51.44%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
ENHL	700	124,608,869
AIKB	1,400	118,999,358
NIIS	830	1,752,740
ALFA	10,387	550,500
EPNS	698	474,510

Top Gainers			
Company	Symbol	Closing price	Change
Energoprojekt holding	ENHL	700	8.53%
Alfa plam	ALFA	10,387	4.63%
AIK banka	AIKB	1,400	3.63%
Tigar	TIGR	190	2.15%
Metalac	MTLC	2,233	1.50%

Top Losers			
Company	Symbol	Closing price	Change
Philip Morris Operations	DINNPB	754	-6.45%
AIK banka	AIKBPB	800	-4.76%
Energoprojekt Visokogradnja	EPVI	255	-0.39%
Veterinarski zavod Subotica	VZAS	311	-0.32%
NIS	NIIS	830	-0.24%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	96.63	-0.02%	4.19%	2,846
A2015	92.73	0.01%	4.20%	2,307
A2016	88.71	-	4.31%	5,745

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