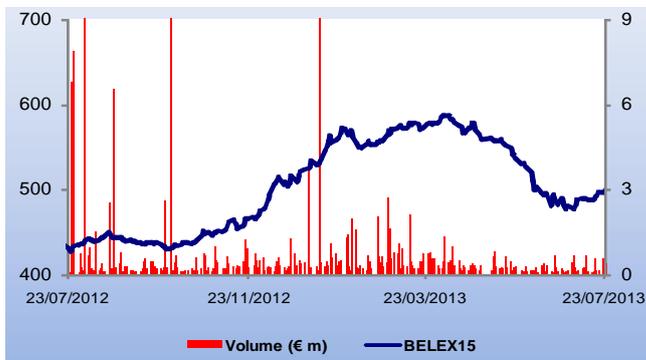


SERBIAN EQUITIES DAILY



Market Comment:

The market corrected yesterday after a very strong performance the day before. Belex15 lost 1.01% and BelexLine shed 0.96%. The slide was driven by ENHL which lost 8%. Volumes were very low at just €140k. Macroeconomic data which came out yesterday are roughly as expected (see news below). The political front seems to be quieting, as we should soon have a two-party coalition running the country instead of three. URS and Dinkic will have to step down for the time being. Good news is that there will be no early elections.

BELEX15

Value	500.15
Daily Change %	-1.01%
YTD Change	-23.74
YTD Change %	-4.53%

BELEXline

Value	984.93
Daily Change %	-0.96%
YTD Change	-20.63
YTD Change %	-2.05%

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	113.9501	0.2%
USD / RSD	85.8575	-0.4%

EUR / USD 1.3272 0.6%

Economy News:

Economy: Q2 13 GDP growth at 0.7%

Flash estimate shows that Serbia's Q2 13 GDP increased by 0.7% YoY in real terms. Official figure will be announced at the end of September. (Source: Statistical Office of the Republic of Serbia) [Dejan Milicevic](mailto:dejan.milicevic@eurobank.rs), (tel: +381 11 3027 535)

Economy: 6M13 industrial production up 4.2% YoY

Industrial production achieved in Serbia in H1 13 was 4.2% higher compared to the same period last year. The June result is up 4.5% compared to the May level, and 3.7% above performance seen in the same month last year (mostly driven by the automotive industry). (Source: Statistical Office of the Republic of Serbia) [Dejan Milicevic](mailto:dejan.milicevic@eurobank.rs), (tel: +381 11 3027 535)

Economy: 6M External trade up 9% YoY

Serbia's external trade of goods during the first six months of the year amounted to €12.4bn, an annual increase of 8.6%. Exports reached €5.0bn (+20.3% YoY), while the country's imports rose by 1.9% YoY, to €7.4bn. The deficit of €2.4bn was trimmed by 22.7% compared to the same period last year. Serbia's 6M 13 exports covered 67.7% of the country's imports (vs. 57.3% for 6M 12). (Source: Statistical Office of the Republic of Serbia) [Dejan Milicevic](mailto:dejan.milicevic@eurobank.rs), (tel: +381 11 3027 535)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	16,048,851
Daily turnover EUR	141,025
Shares participation (%)	87.79%
Bonds participation (%)	12.21%
FIS	16.87%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	836	3,410,976
ENHL	644	2,664,460
JMBN	7,000	2,575,925
MOIN	8,450	1,512,550
AERO	410	680,904

Top Gainers			
Company	Symbol	Closing price	Change
Veterinarski zavod Subotica	VZAS	350	12.54%
AIK banka	AIKBPB	833	4.13%
NIS	NIIS	836	0.72%
Soja protein	SJPT	552	0.36%

Top Losers			
Company	Symbol	Closing price	Change
Ravnica	RVNC	480	-20.00%
Energoprojekt holding	ENHL	644	-8.00%
Tigar	TIGR	182	-4.21%
Imlek	IMLK	2,931	-2.59%
Metalac	MTLC	2,200	-1.48%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	96.62	-0.01%	4.21%	5,745
A2015	92.70	-0.03%	4.22%	6,405
A2016	88.70	-0.01%	4.32%	5,071

