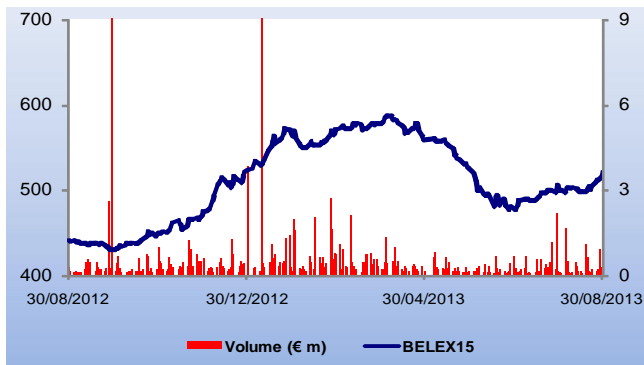


## SERBIAN EQUITIES DAILY



### Market Comment:

BSE indices wrapped-up last trading session in August with strong gains (BELEX15 at +1.33%, BELEXline at +0.75%). Two largest listed banks, AIK and Komercijalna, were amongst the top 5 daily gainers, with +5.29% and +2.00%, respectively. Equity turnover equalled the 3-month average of €0.3m, with no particular major contributor.

BELEX15	
Value	520.91
Daily Change %	1.33%
YTD Change	-2.98
YTD Change %	-0.57%

BELEXline	
Value	1,022.48
Daily Change %	0.75%
YTD Change	16.92
YTD Change %	1.68%

Market info	
MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	7.7
2013e P/B*	0.6
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.4

\*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	114.4276	0.6%
USD / RSD	86.6613	0.6%
EUR / USD	1.3204	0.1%

### Economy and Business News:

#### Economy: 7M13 trade deficit down 26% YoY

Serbia's 7M13 external trade was 11% higher compared to the same period last year, reaching €14.8bn. Exports expanded by 24% YoY, to €6.1bn, while imports recorded a mild 3% growth (at €8.7bn). As a result, Serbia's trade deficit amounted to €2.6bn, down 26% YoY. (Source: Statistical Office of the Republic of Serbia)

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**SERBIAN EQUITIES DAILY**

Daily activity	
Daily turnover RSD	31,326,057
Daily turnover EUR	273,768
Shares participation (%)	98.23%
Bonds participation (%)	1.77%
FIS	13.51%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
ALFA	12,000	5,244,000
JMBN	7,000	4,200,000
NIIS	863	3,512,738
KMBN	1,325	1,594,487
TGAS	4,498	1,358,534

Top Gainers			
Company	Symbol	Closing price	Change
Simpo	SMPO	200	11.11%
Institut za strane jezike	INSJ	8,501	6.26%
AIK banka	AIKB	1,474	5.29%
Komercijalna banka	KMBN	1,325	2.00%
Energoprojekt Niskogradnja	EPNS	853	1.55%

Top Losers			
Company	Symbol	Closing price	Change
Vital	VITL	1,000	-9.09%
Tigar	TIGR	155	-3.13%
Goša montaža	GMON	2,473	-3.10%
Philip Morris Operations	DINNPB	1,001	-1.57%
Energoprojekt holding	ENHL	619	-0.64%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.21	0.02%	3.84%	1,431
A2015	93.01	-	4.23%	1,360
A2016	89.00	-0.02%	4.32%	2,066

## SERBIAN EQUITIES DAILY

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