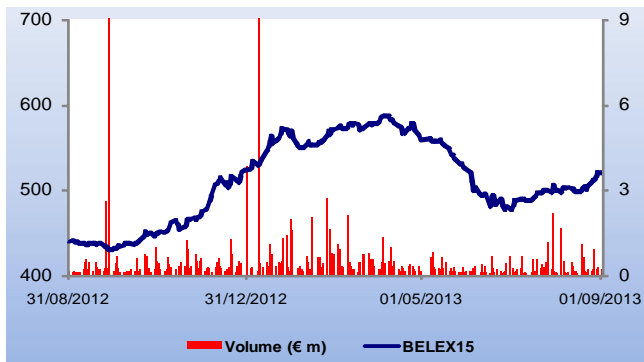


SERBIAN EQUITIES DAILY



Market Comment:

Komercijalna Banka (KMBN) booked a sizeable gain (+5.66%) for the second session in a row. On the other hand, AIKB lost 4.88% yesterday, following a similar increase witnessed on Friday. Consequently, BELEX15 finished first trading day of this week around par (at -0.13%), on modest liquidity.

BELEX15	
Value	520.24
Daily Change %	-0.13%
YTD Change	-3.65
YTD Change %	-0.70%

BELEXline	
Value	1,025.47
Daily Change %	0.29%
YTD Change	19.91
YTD Change %	1.98%

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	114.3504	0.6%
USD / RSD	86.6882	0.6%
EUR / USD	1.3191	0.0%

Economy and Business News:

Economy: 7M13 industrial production up 5.4% YoY

Industrial production generated in Serbia in July was 12.5% higher compared to the same month last year. As a result, the performance recorded during the first seven months of 2013 is up 5.4% YoY. (Source: Statistical Office of the Republic of Serbia)

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Economy: Retail trade turnover down 7.3% YoY in 7M13

July 2013 retail trade turnover was 4.0% lower vs. the same month last year. Consequently, YTD figure is down 7.3% YoY. (Source: Statistical Office of the Republic of Serbia)

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SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	21,568,167
Daily turnover EUR	188,487
Shares participation (%)	97.66%
Bonds participation (%)	2.34%
FIS	24.08%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
RVNC	620	6,200,000
NIIS	864	5,324,355
PLNN	15,010	1,155,800
AIKB	1,402	1,135,660
JESV	4,800	960,000

Top Gainers			
Company	Symbol	Closing price	Change
Valjaonica bakra Sevojno	VBSE	751	10.44%
BIP u restrukturiranju	BIPB	46	9.52%
Jedinstvo Sevojno	JESV	4,800	6.67%
Kopaonik	KOPB	1,600	6.67%
Komercijalna banka	KMBN	1,400	5.66%

Top Losers			
Company	Symbol	Closing price	Change
Banini	BNNI	2,300	-11.88%
AIK banka	AIKB	1,402	-4.88%
Goša montaža	GMON	2,404	-2.79%
Tigar	TIGR	154	-0.65%
-	-	-	-

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.21	-	3.88%	2,754
A2015	93.01	-	4.25%	1,488
A2016	89.00	-	4.34%	169

SERBIAN EQUITIES DAILY

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