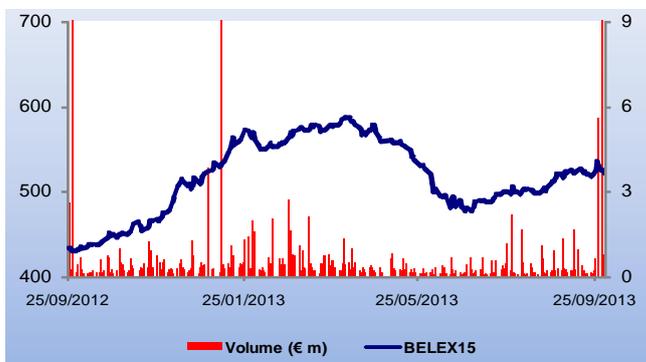


SERBIAN EQUITIES DAILY



Market Comment:

Investors sat out throughout the day yesterday, as volumes dropped to a miserable €100k. Belex15 shed 0.92% thanks to Gosa Montaza and AIK Banka, which is showing increased volatility. We expect the market to trade sideways as there are no significant market moving news.

BELEX15	
Value	520.73
Daily Change%	-0.92%
YTD Change	-3.16
YTD Change%	-0.60%

BELEXline	
Value	1,030.54
Daily Change%	-0.52%
YTD Change	24.98
YTD Change%	2.48%

Market info	
MCap (€ bn)	6.5
MCap / GDP2013e	20%
2013e P/E*	7.2
2013e P/B*	0.6
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.5

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	114.5296	0.7%
USD / RSD	84.1696	-2.3%
EUR / USD	1.3607	3.1%

Economy News:

Economy: Jan-Aug Trade Deficit down 27% YoY

Trade deficit for the first 8 months of 2013 amounted to €2.9bn, a fine drop compared to 2012. Exports are at €7.0bn while imports are at €9.9bn. Export-import ratio now stands at 70.6%, compared to last year's 58.3%. By year end the deficit should total around €4.4bn. By product type for the first 8 months Serbia exported €1.0bn worth of cars (FIAT), €516m worth of electric machinery, €340m worth of non-ferrous metals, €299m of fruits and vegetables. On the import side oil and gas totalled €1.66bn, vehicles and vehicle parts account for €1.2bn (FIAT parts account for part of the sum, while the rest is trucks and used cars), electrical machinery at €556m and medicaments for €475m. Trade with EU countries accounts for 63% of the total external trade (€16.96bn). (Source: Statistical Bureau of Serbia) [Ivan Radovic, \(ivan.radovic@eurobank.rs, tel: +381 11 3027 533\)](mailto:ivan.radovic@eurobank.rs)

Economy: Jan-Aug Industrial production up 5.3%

Industrial production in August was higher 5.7%, while the growth for the January-August period is 5.3%. August YoY split shows the following: growth in the production of energy (22%), capital goods (7%) and intermediate products (3.4%). Fall was recorded in non durable consumer goods (5.1%) and durable consumer goods (8.4%) (Source: Statistical Bureau of Serbia) [Ivan Radovic, \(ivan.radovic@eurobank.rs, tel: +381 11 3027 533\)](mailto:ivan.radovic@eurobank.rs)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	11,729,930
Daily turnover EUR	102,399
Shares participation (%)	88.57%
Bonds participation (%)	11.43%
FIS	12.15%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	836	3,043,320
GFOM	450	900,000
ENHL	658	781,559
AIKB	1,375	613,348
JESV	4,500	450,000

Top Gainers			
Company	Symbol	Closing price	Change
Mlekara Subotica	MLSU	1,100	4.76%
Goša FOM	GFOM	450	4.41%
Dijamant	DJMN	24,000	4.28%
Ravnica	RVNC	650	1.56%
Energoprojekt Visokogradnja	EPVI	348	1.16%

Top Losers			
Company	Symbol	Closing price	Change
Goša montaža	GMON	2,151	-7.92%
Impol Seval	IMPL	852	-7.39%
Simpo	SMPO	117	-6.40%
AIK banka	AIKB	1,375	-3.85%
Jedinstvo Sevojno	JESV	4,500	-2.17%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.52	-	3.88%	4,362
A2015	93.53	-	4.11%	3,573
A2016	89.64	-	4.19%	3,767

SERBIAN EQUITIES DAILY

Eurobank Brokerage

www.eurobank.rs

Head of Brokerage

Ivan Radovic ivan.radovic@eurobank.rs +381 11 30 27 533

Research

Nanuk Madjer nanuk.madjer@eurobank.rs +381 11 30 27 535

Dejan Milicevic dejan.milicevic@eurobank.rs +381 11 30 27 535

Trading

Vojislav Nevenic vojislav.nevenic@eurobank.rs +381 11 30 27 539

Marija Andric marija.andric@eurobank.rs +381 11 30 27 537

Belgrade Central

Address: Vuka Karadzica 10, 11000 Belgrade, Serbia

Fax no: +381 11 26 24 933

Disclaimer

Eurobank AD Beograd and its third party suppliers ("Information Providers") furnish the information available in this Document without responsibility for accuracy and you agree that errors contained in such information shall not be made the basis for any claim, demand or cause of action against Eurobank or any Information Provider. Eurobank believes its data and text services to be reliable, but accuracy is not warranted or guaranteed. The Document includes facts, views, opinions and recommendations of individuals and organizations deemed of interest. Neither Eurobank nor Information Providers guarantees the accuracy, completeness or timeliness of, or otherwise endorses these views, opinions or recommendations, gives investment advice, or advocates the purchase or sale of any security or investment.

You agree not to reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information available in this Document in any manner without the express written consent of Eurobank, nor to use the information available in this Document for any unlawful purpose. Eurobank may point to other documents that may be of interest to you but for which Eurobank has no responsibility.

Eurobank and information providers expressly disclaim all warranties of any kind, express or implied, including without limitation any warranty of merchantability, fitness for a particular purpose or non-infringement.

Neither Eurobank nor any of its information providers, parents, members, subsidiaries, affiliates, service providers, licensors, officers, directors or employees shall be liable for any direct, indirect, incidental, special or consequential damages arising out of or relating to this agreement or resulting from the use or the inability to use the document, including but not limited to damages for loss of profits, use, data or other intangible damages, even if such party has been advised of the possibility of such damages.