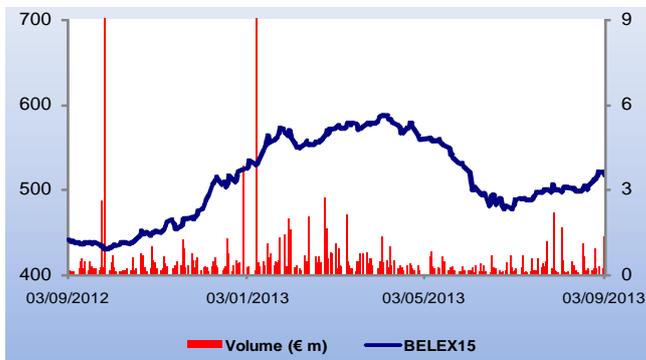


## SERBIAN EQUITIES DAILY



### Market Comment:

Yesterday's volumes on the BSE were spurred by heavy trading of Ravnica (RVNC), as 13% of the company's total outstanding shares exchanged hands (@ RSD620, no price change). Both BELEX15 and BELEXline finished the day in red (at -0.67% and -0.71%, respectively).

BELEX15	
Value	516.74
Daily Change %	-0.67%
YTD Change	-7.15
YTD Change %	-1.36%

BELEXline	
Value	1,018.21
Daily Change %	-0.71%
YTD Change	12.65
YTD Change %	1.26%

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	114.3850	0.6%
USD / RSD	86.8857	0.8%
EUR / USD	1.3165	-0.2%

### Company News:

#### Imlek (IMLK): H1 13 results –Bottom line up 66% YoY, to RSD1.6bn

Imlek reported its consolidated results for the first half of this year, according to which the Company managed to achieve strong rise in practically all business segments. Sales increased by 39.7% YoY, stopping at RSD17.9bn. However, it is important to notice that, unlike last year, these results include Bambi financials (BMBI is 69% owned by IMLK, its H1 13 sales at RSD3.9bn and NP at RSD717m). On the other hand, IMLK OPEX rose by 37.8% YoY, to RSD16.4bn. Consequently, EBITDA was lifted to RSD3.1bn, +69.9% YoY, on a 3.1pp higher margin of 17.4%. Finally, NP after minorities came in at RSD1.6bn, up 66.0% vs. corresponding period of the last year. (Source: Belex) (IMLK @ RSD2,849; no trading) IMLK currently trades at a P/S13e of 0.6 and a P/E13e of 7.1. The investors' interest on this stock was very weak lately mostly due to some Court decisions regarding shares owned formally by Danube Foods Group (83% of the total number of shares) and allegedly related with the late Russian tycoon Boris Berezovsky. Therefore, it is not to be expected these strong results to push the stock to some higher levels, at least not before the final decision on this legal matter.

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## SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	153,121,233
Daily turnover EUR	1,339,053
Shares participation (%)	99.14%
Bonds participation (%)	0.86%
FIS	45.29%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
RVNC	620	94,750,260
ALFA	11,992	24,068,010
AIKB	1,402	19,871,323
NIIS	864	5,481,922
SJPT	649	1,147,330

Top Gainers			
Company	Symbol	Closing price	Change
Crvenka fabrika šećera	CRFS	10,300	3.00%
Soja protein	SJPT	649	1.41%
Aerodrom Nikola Tesla	AERO	437	0.46%
Energoprojekt Niskogradnja	EPNS	856	0.35%
Banini	BNNI	2,304	0.17%

Top Losers			
Company	Symbol	Closing price	Change
Valjaonica bakra Sevojno	VBSE	700	-6.79%
Komercijalna banka	KMBN	1,310	-6.43%
Radijator	RDJZ	450	-6.25%
Jedinstvo Sevojno	JESV	4,601	-4.15%
Galenika Fitofarmacija	FITO	3,001	-1.22%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.21	-	3.90%	6,346
A2015	93.00	-0.01%	4.26%	837
A2016	89.01	0.01%	4.34%	4,308

## SERBIAN EQUITIES DAILY

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