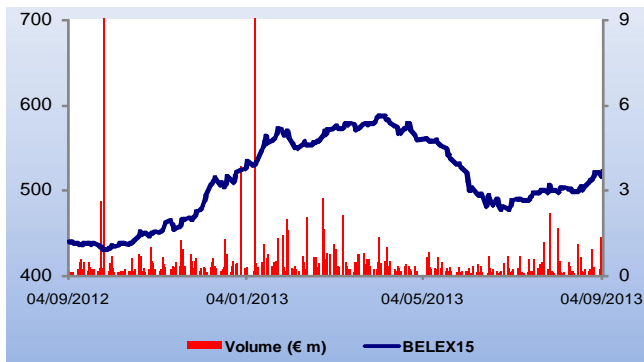


## SERBIAN EQUITIES DAILY



### Market Comment:

Komercijalna Banka (KMBN) share price returned to RSD1,400, following the one-day drop on modest volumes, recorded on Tuesday. Spurred by its rise, BSE indices finished yesterday's session well above par. Liquidity equalled the 3-month average of €0.3m.

BELEX15	
Value	521.99
Daily Change %	1.02%
YTD Change	-1.90
YTD Change %	-0.36%

BELEXline	
Value	1,026.51
Daily Change %	0.82%
YTD Change	20.95
YTD Change %	2.08%

Market info	
MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	6.9
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	86.7802	0.7%
EUR / USD	1.3181	-0.1%

### Company News:

#### Metalac (MTLC): H1 2013 results – PBT down by 22% YoY on 14% higher sales

Metalac a.d. Gornji Milanovac reported its H1 2013 results. Sales increased by 13.9% YoY, to RSD2.91bn. On the other hand, OPEX was up 27.0% YoY, at RSD2.98bn (material and personnel costs hiked by 33% and 31%, respectively). Consequently, operating profit was trimmed by a quarter, to RSD297m. Finally, PBT came in at RSD263m, down 21.6% YoY. (Source: Belex) (MTLC @ RSD2,202; no trading) MTLC currently trades at a P/S13e of 0.3 and a P/E13e of 3.7.

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#### Galenika Fitofarmacija (FITO): H1 2013 results – Bottom line down 4% YoY

According to the Galenika Fitofarmacija H1 13 financials, sales remained almost flat (+0.8% YoY), amounting to RSD2.6bn. OPEX rose by 9.4% YoY, at RSD1.4bn, leading to the operating profit of RSD836m vs. RSD940m at H1 12. At the end of the day, FITO posted a NP of RSD1.0bn, down 4.2% YoY. (Source: Belex) (FITO @ RSD3,037; up 1.20%; volume 153 shares) FITO currently trades at a P/S13e of 1.2 and a P/E13e of 4.8.

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## SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	34,096,020
Daily turnover EUR	298,081
Shares participation (%)	93.39%
Bonds participation (%)	6.61%
FIS	15.17%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
ALFA	12,000	14,891,800
NIIS	869	6,762,734
BMBI	24,200	1,210,000
ENHL	624	1,037,299
AERO	439	980,086

Top Gainers			
Company	Symbol	Closing price	Change
Komercijalna banka	KMBN	1,400	6.87%
Galenika Fitofarmacija	FITO	3,037	1.20%
Energoprojekt holding	ENHL	624	0.97%
Bambi	BMBI	24,200	0.83%
NIS	NIIS	869	0.58%

Top Losers			
Company	Symbol	Closing price	Change
Simpo	SMPO	165	-17.50%
Dunav osiguranje	DNOS	900	-8.81%
BIP u restrukturiranju	BIPB	45	-2.17%
Tigar	TIGR	152	-0.65%
-	-	-	-

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.20	-0.01%	3.93%	830
A2015	93.13	0.13%	4.18%	1,085
A2016	89.09	0.08%	4.31%	17,791

## SERBIAN EQUITIES DAILY

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