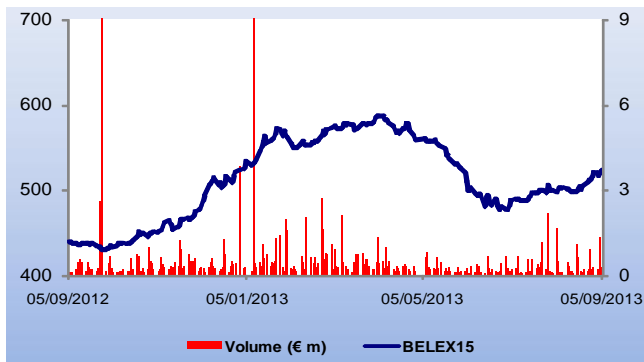


## SERBIAN EQUITIES DAILY



### Market Comment:

Serbian equities moved mostly sideways yesterday, as BELEX15 and BELEXline finished the session up 0.18% and 0.11%, respectively. Alfa Plam (ALFA) and NIS (NIIS) led the market in terms of liquidity, although with no substantial turnovers.

BELEX15	
Value	522.91
Daily Change %	0.18%
YTD Change	-0.98
YTD Change %	-0.19%

BELEXline	
Value	1,027.66
Daily Change %	0.11%
YTD Change	22.10
YTD Change %	2.20%

Market info	
MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	7.0
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	114.4059	0.6%
USD / RSD	87.1332	1.1%
EUR / USD	1.3130	-0.5%

### Company News:

#### Alfa plam (ALFA): H1 2013 results – PBT down 42% YoY on 4% lower sales

Alfa plam reported its H1 13 financials, according to which sales declined by 3.6% YoY, stopping at RSD1.57bn (in addition, total production of heating appliances decreased by 5.3%). OPEX took the opposite direction and went up by the same percentage, to RSD1.69bn. As a result, on the annual level the Company suffered a 45.9% reduction of the operating profit, to RSD122m. Finally, PBT came in at RSD152m vs. RSD264m a year ago. (Source: Belex) (ALFA @ RSD12,000; no price change; volume 629 shares) ALFA currently trades at a P/S13e of 0.5 and a P/E13e of 4.4.

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## SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	33,703,275
Daily turnover EUR	294,648
Shares participation (%)	71.17%
Bonds participation (%)	28.83%
FIS	17.01%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
ALFA	12,000	7,548,000
NIIS	869	7,313,930
ENHL	634	1,443,822
BMBI	24,000	1,440,000
MLSU	1,013	1,033,570

Top Gainers			
Company	Symbol	Closing price	Change
Valjaonica bakra Sevojno	VBSE	840	20.00%
Energoprojekt Visokogradnja	EPVI	260	4.00%
Energoprojekt Niskogradnja	EPNS	885	3.39%
Jedinstvo Sevojno	JESV	4,695	2.04%
Energoprojekt holding	ENHL	634	1.60%

Top Losers			
Company	Symbol	Closing price	Change
Philip Morris Operations	DINNPB	951	-4.90%
Imlek	IMLK	2,812	-1.30%
Bambi	BMBI	24,000	-0.83%
Impol Seval	IMPL	792	-0.25%
Goša montaža	GMON	2,401	-0.12%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.21	0.01%	3.93%	25,097
A2015	93.21	0.08%	4.14%	32,955
A2016	89.00	-0.10%	4.35%	26,886

## SERBIAN EQUITIES DAILY

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