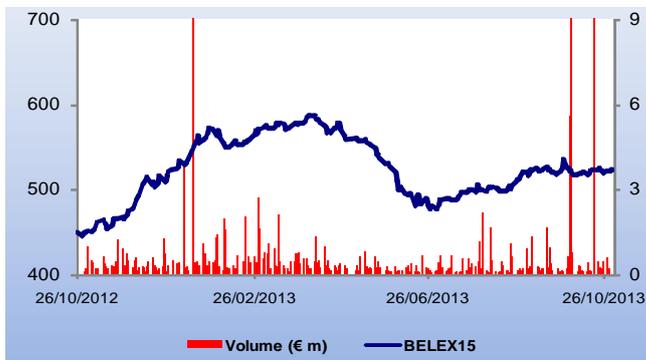


## SERBIAN EQUITIES DAILY



### Market Comment:

With a week international sentiment and no local power to ignite the flow, the Belex is condemned to stagnation. We had a flat day yesterday, with a turnover of just €110k. NIS was a third of the total volume, followed by Energoprojekt and Imlek.

BELEX15	
Value	523.22
Daily Change%	-0.08%
YTD Change	-0.67
YTD Change%	-0.13%

BELEXline	
Value	1,041.42
Daily Change%	-0.37%
YTD Change	35.86
YTD Change%	3.57%

Market info	
MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	7.1
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	114.0833	0.3%
USD / RSD	84.4373	-2.0%
EUR / USD	1.3511	2.4%

### NIS: No brotherly love

The Ministry of Energy published a document brought by the Government of Serbia on August 9<sup>th</sup> regarding the long term strategy of NIS and the basis for Serbian representatives' actions in the decision making process of the Russian held petrol holding NIS. The state of Serbia holds a 30% stake, while Gazprom has 56% in the company. The document was drafted in order to safeguard the Serbian minority interest in the company and talks about goals of producing no less than 5m tons of oil equivalents per year and a minimum dividend payout ratio of 25% (the SPA signed b/w Serbia and Russia in 2008 calls for 15%). The Russian side responded with a claim that the strategy document was brought without their consent, a statement rebuffed by the Serbian Ministry. Gazprom claims that since they took it over, NIS production doubled, tax payments to the state more than doubled and currently contribute to more than 10% of the Serbian budget revenues. What lies at the foundation of the quarrel is probably the fact that Gazprom pays a royalty tax of just 3% on oil and gas pumped locally (also stipulated in the SPA) and far below the legal rate of 7%. There is also a lot of politics involved, where speculation is that the governing SNS party is being divided along the lines of those pro-Russia, supporting the South Stream and those against it. (Source: Ministry of Energy / B92.net). [Ivan Radovic](mailto:ivan.radovic@eurobank.rs), ([ivan.radovic@eurobank.rs](mailto:ivan.radovic@eurobank.rs), tel: +381 11 3027 533)

## SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	12,425,140
Daily turnover EUR	108,843
Shares participation (%)	86.1%
Bonds participation (%)	13.9%
FIS	17.7%
FIB	0.0%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	845	3,275,809
ENHL	654	1,646,497
IMLK	2,896	1,639,180
BMBI	27,210	1,033,980
ITSP	420	607,320

Top Gainers			
Company	Symbol	Closing price	Change
Univerzal banka	UNBN	535	18.89%
Philip Morris Ops Preferred	DINNPB	1,065	3.40%
Aerodrom Nikola Tesla	AERO	469	0.86%
Energoprojekt holding	ENHL	654	0.62%
Imlek	IMLK	2,896	0.59%

Top Losers			
Company	Symbol	Closing price	Change
Informatika	INFM	2,043	-20.01%
Energoprojekt industrija	EPIN	1,200	-20.00%
Simpo	SMPO	90	-10.89%
Bambi	BMBI	27,210	-8.85%
Komercijalna banka Preferred	KMBNPB	830	-3.26%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.90	0.04%	3.81%	6,011
A2015	93.80	0.03%	4.17%	1,993
A2016	90.17	0.24%	4.11%	7,077

## SERBIAN EQUITIES DAILY

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### **Eurobank Brokerage**

[www.eurobank.rs](http://www.eurobank.rs)

#### **Head of Brokerage**

Ivan Radovic                      [ivan.radovic@eurobank.rs](mailto:ivan.radovic@eurobank.rs)                      +381 11 30 27 533

#### **Research**

Nanuk Madjer                      [nanuk.madjer@eurobank.rs](mailto:nanuk.madjer@eurobank.rs)                      +381 11 30 27 535

Dejan Milicevic                      [dejan.milicevic@eurobank.rs](mailto:dejan.milicevic@eurobank.rs)                      +381 11 30 27 535

#### **Trading**

Vojislav Nevenic                      [vojislav.nevenic@eurobank.rs](mailto:vojislav.nevenic@eurobank.rs)                      +381 11 30 27 539

Marija Andric                      [marija.andric@eurobank.rs](mailto: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

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