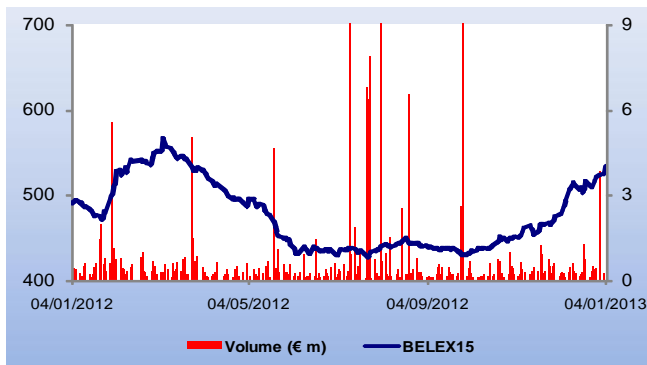


## SERBIAN EQUITIES DAILY



### Market Comment:

Serbian equities recorded solid gains last Friday, although again on modest liquidity. BELEX15 rose by 1.63%, while the broader BELEXline increased by 1.01%. Equity turnover amounted to €0.3m, slightly beneath the 3-month average. We expect to see some sideways movement on the BSE today, on the back of the mixed international signals.

BELEX15	
Value	533.53
Daily Change%	1.63%
YTD Change	9.64
YTD Change%	1.84%

BELEXline	
Value	1,017.43
Daily Change%	1.01%
YTD Change	11.87
YTD Change%	1.18%

Market info	
MCap (€ bn)	6.9
MCap / GDP2012e	24%
2012e P/E*	6.0
2012e P/B*	0.7
2012e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.3

\*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	112.3276	-1.2%
USD / RSD	85.5634	-0.7%
EUR / USD	1.3128	-0.5%

### Company News:

#### Energoprojekt Holding (ENHL): One of the holding members sanctioned by the World Bank

Energoprojekt Niskogradnja, one of the members of Energoprojekt Holding, has been announced a debarment by the World Bank, for a period of two and a half years, due to the company's misconduct in its operations in Uganda. The decision affects the potential future projects that will be financed by the World Bank, not those that have already been signed. (Source: World Bank, B92, Company) It is important to stress that Niskogradnja is one of nine holding members, so the operations of the entire Energoprojekt system should not be heavily jeopardized. However, news like this can not do well for the company's reputation. (ENHL @ RSD603; down 0.82%; volume 1,280 shares) ENHL currently trades at a P/S12e of 0.3 and a P/E12e of 7.1.

## SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	33,472,584
Daily turnover EUR	297,908
Shares participation (%)	96.33%
Bonds participation (%)	3.67%
FIS	62.43%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	749	20,859,042
EPEN	3,000	4,410,000
AIKB	1,689	1,563,984
SJPT	730	1,155,887
AERO	441	788,154

Top Gainers			
Company	Symbol	Closing price	Change
Globos osiguranje	GLOS	109	14.74%
Univerzal banka	UNBN	1,150	12.75%
BIP u restrukturiranju	BIPB	43	10.26%
AIK banka	AIKB	1,689	6.83%
Philip Morris Operations	DINNPB	950	4.40%

Top Losers			
Company	Symbol	Closing price	Change
Jedinstvo Sevojno	JESV	4,030	-10.86%
Razvojna banka Vojvodine	MTBN	450	-4.26%
Privredna banka	PRBN	176	-1.12%
Veterinarski zavod Subotica	VZAS	514	-0.96%
Energoprojekt holding	ENHL	603	-0.82%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.10	-	4.88%	0
A2014	93.50	-	4.91%	0
A2015	89.01	-1.10%	4.96%	10,946
A2016	86.00	-	4.53%	0

## SERBIAN EQUITIES DAILY

---

### **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

---

#### **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.