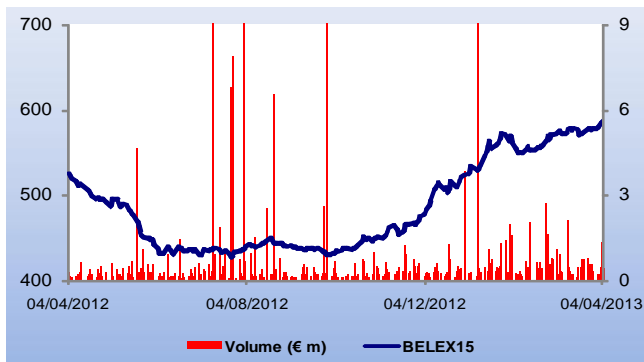


## SERBIAN EQUITIES DAILY



### Market Comment:

Both indices inching up on Friday; Belex15 0.24% and Belexline 0.2%, their seventh consecutive day of mild advances. Volume was below average, at €450k. Most traded once again were NIIS, AIKB and AERO. We may see some profit taking this week.

BELEX15	
Value	586.90
Daily Change%	0.24%
YTD Change	63.01
YTD Change%	12.03%

BELEXline	
Value	1,098.33
Daily Change%	0.20%
YTD Change	92.77
YTD Change%	9.23%

Market info	
MCap (€ bn)	7.3
MCap / GDP2013e	22%
2013e P/E*	6.4
2013e P/B*	0.7
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.6

\*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	111.7566	-1.7%
USD / RSD	86.0792	-0.1%
EUR / USD	1.2983	-1.6%

### Companies: MTBN taking the AGBN path. Postanska Stedionica takes deposits and healthy assets.

Postanska Stedionica will take over Razvojna's (MTBN) healthy loans and deposits according to the Law on takeover of assets and liabilities of particular banks in order to preserve the stability of the financial system of Serbia. Clients of MTBN will become clients of Postanska as of today. Shareholders of MTBN will be left wondering how naive they had been in believing the annual reports and what the auditors were writing. They can always take the path some AGBN shareholders did, take action and initiate lawsuits. The toxic assets Razvojna Banka Vojvodina will be taken by the Vojvodina province development Fund. (source: NBS) analyst: [Ivan Radovic, \(ivan.radovic@eurobank.rs, tel: +381 11 3027 533\)](mailto:ivan.radovic@eurobank.rs)

## SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	49,725,933
Daily turnover EUR	444,954
Shares participation (%)	90.19%
Bonds participation (%)	9.81%
FIS	36.37%
FIB	0.42%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	963	10,716,024
AIKB	1,630	8,823,894
AERO	495	8,556,708
GMON	3,061	7,670,288
ENHL	765	898,875

Top Gainers			
Company	Symbol	Closing price	Change
Razvojna banka Vojvodine	MTBN	195	10.17%
Dunav osiguranje	DNOS	689	7.82%
Goša montaža	GMON	3,061	3.97%
Imlek	IMLK	3,050	1.67%
Mlekara	MLSU	1,050	0.77%

Top Losers			
Company	Symbol	Closing price	Change
Energoprojekt Visokogradnja	EPVI	300	-14.29%
Radijator	RDJZ	420	-12.50%
Lasta	LSTA	260	-2.26%
Messer Tehnogasd	TGAS	4,392	-0.18%
Dunav osiguranje	DNOS	/	/

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	99.03	-0.06%	6.56%	3,323
A2014	94.90	-	4.64%	14,021
A2015	91.56	0.01%	4.18%	8,925
A2016	87.32	0.02%	4.39%	17,394

## 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.