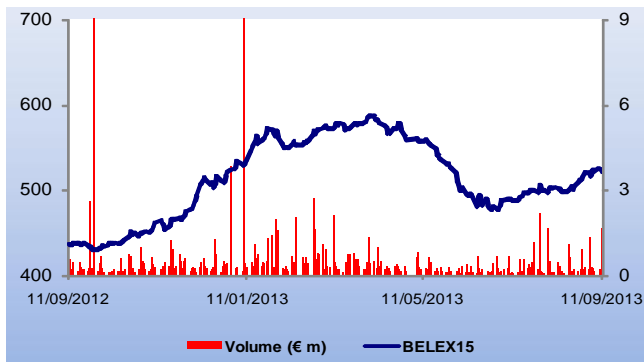


SERBIAN EQUITIES DAILY



Market Comment:

The market ended slightly higher yesterday with Belex15 gaining 0.27% and BelexLine up 0.32%. Liquidity was below average at €230k, with Energoprojekt and NIS accounting for more than half. We expect the market to end the week around current levels.

BELEX15	
Value	521.77
Daily Change %	0.27%
YTD Change	-2.12
YTD Change %	-0.40%

BELEXline	
Value	1,029.17
Daily Change %	0.32%
YTD Change	23.61
YTD Change %	2.35%

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	114.9895	1.1%
USD / RSD	86.6537	0.6%
EUR / USD	1.3270	0.6%

Economy News:

Economy: Inflation YoY down to 7.3%

The NBS reported that August prices have risen 0.4% for the month, while year on year inflation is down to 7.3%. Monthly rise was a result of electricity price hike, as well as the growth in the price in medicaments and tobacco. Food prices went down and stifled the monthly growth. NBS remains confident that inflation will end within the target 4 plus minus 1.5% (source NBS). **Ivan Radovic**, (ivan.radovic@eurobank.rs, tel: +381 11 3027 533)

Economy: FX reserves at €10.69 bn

FX reserves remained almost flat (down €30m from the previous month), covering 7 plus months of imports and 346% of M1. Major inflow was from credits and grants from international financial institutions (€41m), allocations under mandatory reserve requirements (€39m) and an issue of EUR nominated securities locally (€26m). Largest outflow was the repayment to IMF (€100m), followed by the repayment to other creditors (€60m) and payout of matured EUR nominated securities (€40m) (source NBS). The new minister of Finance Lazar Krstic announced a few days ago that the ministry is preparing a new EUR bond issue worth \$1bn. **Ivan Radovic**, (ivan.radovic@eurobank.rs, tel: +381 11 3027 533)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	26,965,385
Daily turnover EUR	234,613
Shares participation (%)	94.54%
Bonds participation (%)	5.46%
FIS	27.88%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
ENHL	649	10,456,132
NIIS	860	7,053,360
JMBN	7,000	4,921,000
ALFA	12,000	1,092,000
SJPT	654	322,512

Top Gainers			
Company	Symbol	Closing price	Change
Lasta	LSTA	350	16.67%
Valjaonica bakra Sevojno	VBSE	900	7.14%
Energoprojekt holding	ENHL	649	5.36%
Planum GP	PLNM	1,100	1.85%
AIK banka	AIKB	1,394	0.58%

Top Losers			
Company	Symbol	Closing price	Change
Albus	ALBS	120	-20.00%
Tigar	TIGR	163	-3.55%
Simpo	SMPO	150	-3.23%
Soja protein	SJPT	654	-1.80%
Jedinstvo Sevojno	JESV	4,623	-1.51%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.31	0.07%	3.89%	6,266
A2015	93.28	0.02%	4.14%	3,276
A2016	89.12	-0.10%	4.33%	3,258

SERBIAN EQUITIES DAILY

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