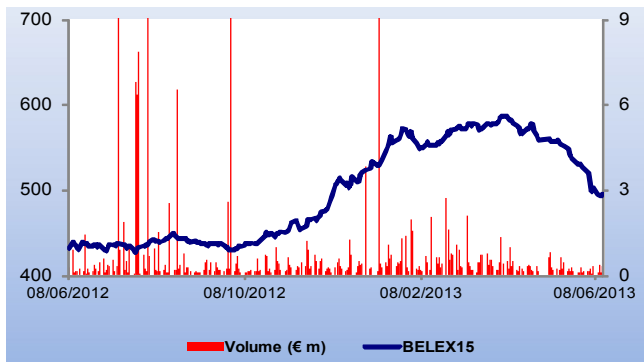


## SERBIAN EQUITIES DAILY



### Market Comment:

Belex rebounded slightly yesterday with solid volumes as it appears that some investors are beginning to feel the market is up for a correction. Belex15 grew 0.54%, while BELEXline grew 0.45% on volumes of €530k. Bonds contributed with €200k of the total. NIS traded heavily as 37 thousand shares exchanged hands. We hope the market will continue to recover today.

#### BELEX15

Value	494.70
Daily Change%	0.54%
YTD Change	-29.19
YTD Change%	-5.57%

#### BELEXline

Value	978.67
Daily Change%	0.45%
YTD Change	-26.89
YTD Change%	-2.67%

#### Market info

MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	5.6
2013e P/B*	0.6
2013e P/S*	0.7
Av. Daily Vol.YTD (€m)	0.5

\*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	114.2407	0.5%
USD / RSD	85.5928	-0.7%
EUR / USD	1.3347	1.1%

### Economy: Serbian Constructors to build heavily in Iraq

After the return of the delegation of Serbian construction and infrastructure companies from Iraq, Serbian minister of construction and urbanism Velimir Ilic stated that projects worth €1.5bn could be signed by the end of the year. Up until now, €120mn worth projects have been offered to Serbian companies. Tenders for new projects will be announced shortly and a lot of our firms have a good history of project execution in Iraq, stated Serbian minister. (Source: B92) **Analyst: Ivan Radovic, ([ivan.radovic@eurobank.rs](mailto:ivan.radovic@eurobank.rs), tel: +381 11 3027 533)**

**SERBIAN EQUITIES DAILY**

Daily activity	
Daily turnover RSD	60,983,622
Daily turnover EUR	533,398
Shares participation (%)	62.67%
Bonds participation (%)	37.33%
FIS	43.08%
FIB	1.16%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	820	30,316,383
ENHL	692	1,862,415
AIKB	1,310	876,120
GFOM	431	846,053
SJPT	565	475,700

**Top Gainers**

Company	Symbol	Closing price	Change
Energoprojekt holding	ENHL	692	<b>+7.96%</b>
Dunav osiguranje	DNOS	638	<b>+2.24%</b>
Messer Tehnogas	TGAS	4,193	<b>+2.02%</b>
AIK banka	AIKB	1,310	<b>+0.77%</b>
Metalac	MTLC	2,100	<b>+0.48%</b>

**Top Losers**

Company	Symbol	Closing price	Change
Nama	NAMA	250	<b>-16.67%</b>
TP Zvezda	TPZV	5,000	<b>-16.67%</b>
Lasta	LSTA	260	<b>-6.81%</b>
Soja protein	SJPT	565	<b>-2.59%</b>
Aerodrom Nikola Tesla	AERO	397	<b>-1.24%</b>

**Foreign Exchange Savings Bonds**

Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	96.24	<b>-0.01%</b>	4.05%	5,541
A2015	92.54	<b>+0.31%</b>	4.03%	192,071
A2016	88.12	<b>-</b>	4.35%	1,525

## SERBIAN EQUITIES DAILY

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