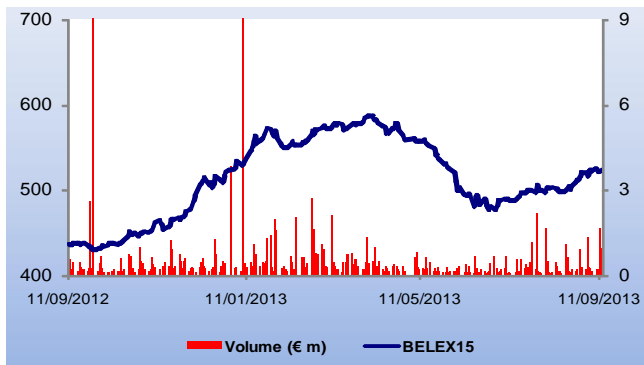


SERBIAN EQUITIES DAILY



Market Comment:

The market ended the week higher, with Belex15 gaining 0.32% on Friday, pushed up by ENHL and IMLK. Turnover was high at €1m, with Energoprojekt accounting for two thirds of the trading. We expect the market to hover around current levels today as there is no market moving news.

BELEX15	
Value	523.46
Daily Change %	0.32%
YTD Change	-0.43
YTD Change %	-0.08%

BELEXline	
Value	1,033.54
Daily Change %	0.42%
YTD Change	27.98
YTD Change %	2.78%

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	114.7840	0.9%
USD / RSD	85.8905	-0.3%
EUR / USD	1.3364	1.3%

Economy News:

Banking sector: NBS publishes statutory results; small changes altogether

Total assets of the Serbian banking sector grew 0.6% or €150m from the beginning of 2013, to a total of €25.2bn. Total loans dropped 2.8% to €14.8bn and currently account for 44.8% of the projected state GDP. Net profits are down 4.1% year on year to €142m. Net interest income is up 2.85% YoY while Net fees income is 0.4% lower. Provision charges are 4% lower YoY and totalled €140m for the first half of the year. Operational expenses grew 3.6% YoY while the number of employees is lowered by more than 2,000, to 27,800. (source NBS). [Ivan Radovic, \(ivan.radovic@eurobank.rs, tel: +381 11 3027 533\)](mailto:ivan.radovic@eurobank.rs)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	114,097,987
Daily turnover EUR	992,247
Shares participation (%)	92.17%
Bonds participation (%)	7.83%
FIS	28.29%
FIB	0.42%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
ENHL	698	72,087,579
IMLK	2,900	18,096,775
NIIS	860	5,297,214
MTLC	2,201	4,401,780
ALFA	12,000	1,164,000

Top Gainers			
Company	Symbol	Closing price	Change
Philip Morris Ops preferred	DINNPB	1,042	9.57%
Energoprojekt holding	ENHL	698	7.55%
Imlek	IMLK	2,900	2.84%
Soja protein	SJPT	656	0.31%
Metalac	MTLC	2,201	0.05%

Top Losers			
Company	Symbol	Closing price	Change
AIK banka	AIKB	1,363	-2.22%
Tigar	TIGR	160	-1.84%
Komercijalna banka	KMBN	1,350	-1.24%
Aerodrom Nikola Tesla	AERO	445	-1.11%
Jedinstvo Sevojno	JESV	4,601	-0.48%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.31	-	3.90%	7,434
A2015	93.23	-0.05%	4.18%	1,001
A2016	89.69	0.63%	4.09%	69,217

SERBIAN EQUITIES DAILY

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