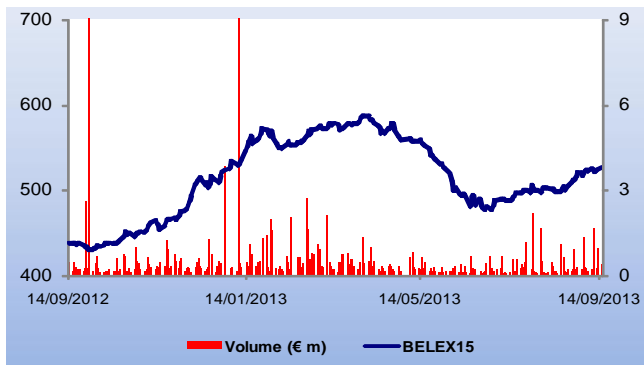


## SERBIAN EQUITIES DAILY



### Market Comment:

BSE remained in green at the start of this trading week, with BELEX15 and BELEXline up by 0.54% and 0.47%, respectively. Equity turnover equalled the 3-month average of €0.4m, thanks to Energoprojekt (ENHL @ RSD700; up 0.29%; volume 52,000 shares). We expect the slow upwards trend to persist today.

BELEX15	
Value	526.31
Daily Change %	0.54%
YTD Change	2.42
YTD Change %	0.46%

BELEXline	
Value	1,038.41
Daily Change %	0.47%
YTD Change	32.85
YTD Change %	3.27%

Market info	
MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	7.2
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	114.6142	0.8%
USD / RSD	85.9564	-0.3%
EUR / USD	1.3334	1.0%

### Economy and Business News:

#### Economy: Public debt at €19.15bn in August, up €73m MoM

Serbia's public debt increased by €73m in August, reaching €19.15bn. At this level, it accounts for 58.3% of the country's projected 2013 GDP. (Source: Ministry of Finance)

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#### Belgrade Stock Exchange: Regular BELEX15 basket revision

As a result of the regular revision that takes into account the liquidity achieved in the recent period, some reshuffling has taken place within the BELEX15 basket. Starting October 1<sup>st</sup>, Tigar (TIGR) and Jubmes Banka (JMBN) will be excluded from the main market index, while Messer Tehnogas (TGAS) will return to the list. As a result, the BELEX15 basket will comprise 14 stocks. (Source: Belex)

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**SERBIAN EQUITIES DAILY**

Daily activity	
Daily turnover RSD	44,969,650
Daily turnover EUR	391,776
Shares participation (%)	95.93%
Bonds participation (%)	4.07%
FIS	42.12%
FIB	0.12%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
ENHL	700	36,399,201
NIIS	856	2,084,805
ALFA	12,000	1,380,000
BIPB	36	248,834
JESV	4,601	230,035

Top Gainers			
Company	Symbol	Closing price	Change
Valjaonica bakra Sevojno	VBSE	1,000	11.11%
Soja protein	SJPT	712	8.54%
Dunav osiguranje	DNOS	948	7.73%
Ravnica	RVNC	620	2.48%
Energoprojekt holding	ENHL	700	0.29%

Top Losers			
Company	Symbol	Closing price	Change
Impol Seval	IMPL	776	-13.78%
BIP u restrukturiranju	BIPB	36	-2.70%
Aerodrom Nikola Tesla	AERO	435	-2.25%
Komercijalna banka preferred	KMBNPB	830	-1.66%
Bambi	BMBI	24,000	-0.83%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.36	0.05%	3.87%	1,500
A2015	93.43	0.21%	4.07%	7,045
A2016	89.33	-0.40%	4.26%	7,417

## SERBIAN EQUITIES DAILY

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