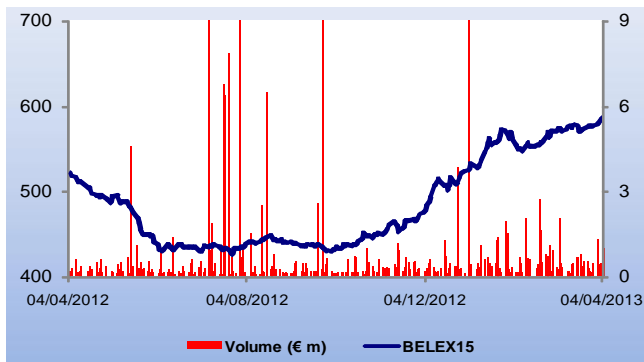


SERBIAN EQUITIES DAILY



Market Comment:

The stock exchange had one of the worst single day drops in months, as Belex15 shed 1.30 percent. The major contributors for the loss were KMBN and SJPT. Volumes were small, at €330k. Gosa Montaza (GMON) keeps trading in nice volumes, surprising for a small mcap firm.

BELEX15	
Value	566.31
Daily Change%	-1.30%
YTD Change	42.42
YTD Change%	8.10%

BELEXline	
Value	1,065.36
Daily Change%	-1.22%
YTD Change	59.80
YTD Change%	5.95%

Market info	
MCap (€ bn)	7.3
MCap / GDP2013e	22%
2013e P/E*	6.1
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	111.5858	-1.9%
USD / RSD	85.5523	-0.7%
EUR / USD	1.3043	-1.2%

Business and Economy: 3M Budget Deficit at RSD 49.82, larger than budgeted.

The Ministry of Finance reported a 3M state budget deficit at RSD 49.82bn. The full year budget deficit is projected at RSD 122bn by the Law on the Budget. A near linear trajectory which is budgeted indicates that the 3M gap is larger than forecasted by some 20%. If the trend continues the full year budget deficit could reach as high as 5%, as opposed to the 3.7% that the state officials had budgeted. (source: Ministry of Finance) [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	36,915,535
Daily turnover EUR	330,495
Shares participation (%)	93.52%
Bonds participation (%)	6.48%
FIS	41.07%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
GMON	3,298	11,898,850
NIIS	979	9,758,607
PRJM	1,870	2,524,500
AERO	488	1,674,277
SJPT	604	962,010

Top Gainers			
Company	Symbol	Closing price	Change
Montinvest	MOIN	6,731	9.89%
Harder Digital Sova	HDSV	1,000	7.76%
Radijator	RDJZ	470	2.84%
Goša montaža	GMON	3,298	2.11%
Aerodrom Nikola Tesla	AERO	488	1.04%

Top Losers			
Company	Symbol	Closing price	Change
Komercijalna banka preferred	KMBNPB	602	-8.79%
Komercijalna banka	KMBN	1,559	-6.53%
Soja protein	SJPT	604	-5.33%
Tigar	TIGR	190	-5.00%
Lasta	LSTA	250	-3.85%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	99.11	-	7.70%	0
A2014	95.52	-	4.18%	4,957
A2015	91.58	0.02%	4.24%	7,553
A2016	87.37	0.04%	4.42%	8,899

SERBIAN EQUITIES DAILY

Eurobank Brokerage

www.eurobank.rs

Head of Brokerage

Ivan Radovic ivan.radovic@eurobank.rs +381 11 30 27 533

Research

Nanuk Madjer nanuk.madjer@eurobank.rs +381 11 30 27 535

Dejan Milicevic dejan.milicevic@eurobank.rs +381 11 30 27 535

Trading

Vojislav Nevenic vojislav.nevenic@eurobank.rs +381 11 30 27 539

Marija Andric 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.