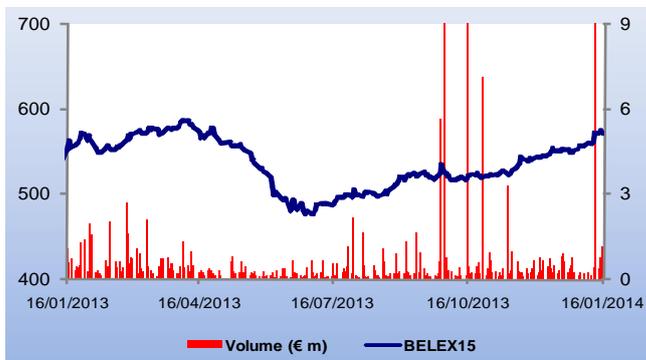


## SERBIAN EQUITIES DAILY



### Market Comment:

The market was lively yesterday, as volumes reached €2.9m on the back of Komercijalna Banka and Bambi trades. Belex15 continued its slow and steady growth, ending 0.28% higher. Belexline added almost a full percent.

BELEX15	
Value	577.27
Daily Change%	0.28%
YTD Change	19.30
YTD Change%	3.46%

BELEXline	
Value	1,135.67
Daily Change%	0.98%
YTD Change	30.75
YTD Change%	2.78%

Market info	
MCap (€ bn)	6.7
MCap / GDP2013e	21%
2013e P/E*	8.5
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	115.6963	0.9%
USD / RSD	85.3532	2.7%
EUR / USD	1.3555	-1.7%

### Economy: IMF in Belgrade on Feb 26<sup>th</sup>

The IMF announced its visit to Serbia starting February 26<sup>th</sup>. The mission will be led by Zuzana Murgasova, and the topic, as usual, will be the possible new arrangement between the IMF and Serbia. (source: Blic). It will be interesting to see how the IMF will assess Serbia's fiscal consolidating measures brought in autumn of 2013, and their results thus far. **Ivan Radovic**, ([ivan.radovic@eurobank.rs](mailto:ivan.radovic@eurobank.rs), tel: +381 11 3027 535)

### Economy: Telekom Srbija to distribute dividends

Telekom Srbija, one of the leading telecoms in the country, will payout the dividend from the profits from year 2012. The dividend per share will equal to RSD 9.46/share and will be paid out on Feb 27<sup>th</sup>. (source: Company). There are 800m dividend paying shares, not including the 200m of treasury shares. The company posted net profits of €109m in 2012, on revenues of €1.05bn. The gross dividend payout of €67m translates into a hefty payout ratio of 61%. Bear in mind that the state owns 78% of the company. The remaining 22% should qualify as free float once the company gets listed. The 2013 financials are not out yet, but H1 showed a slight improvement yoy, as Telekom had around €68m of net profits in that period. **Ivan Radovic**, ([ivan.radovic@eurobank.rs](mailto:ivan.radovic@eurobank.rs), tel: +381 11 3027 535)

**SERBIAN EQUITIES DAILY**

Daily activity	
Daily turnover RSD	340,322,414
Daily turnover EUR	2,940,984
Shares participation (%)	99.91%
Bonds participation (%)	0.09%
FIS	76.61%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
KMBN	1,650	185,641,500
BMBI	31,000	134,788,000
NIIS	944	4,968,244
AERO	525	3,466,765
AIKB	1,615	2,214,220

Top Gainers			
Company	Symbol	Closing price	Change
Jubmes banka	JMBN	7,200	18.89%
BIP in restructuring	BIPB	29	11.54%
Messer Tehnogas	TGAS	5,501	4.24%
Goša montaža	GMON	2,640	2.72%
Aerodrom Nikola Tesla	AERO	525	1.94%

Top Losers			
Company	Symbol	Closing price	Change
Trgovina 22	DCMB	1,500	-11.45%
AIK banka	AIKB	1,615	-1.52%
Zvezda - Helios	ZVHE	10,350	-0.47%
Imlek	IMLK	3,012	-0.07%
/	/	/	/

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.31	-	7.96%	0
A2015	95.16	-	3.73%	1,535
A2016	91.80	-	3.69%	1,010

## SERBIAN EQUITIES DAILY

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