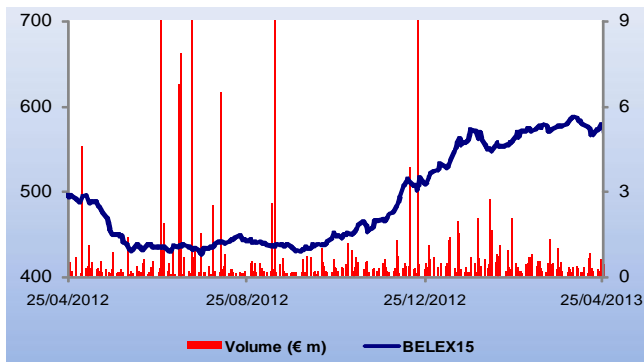


SERBIAN EQUITIES DAILY



Market Comment:

The market slid for the sixth straight day yesterday. Belex15 lost 0.16% while Belexline lost 0.21%. Belex traded € 170k, with NIS this time totaling for more than half of the volume. We expect no major movements in either direction today.

BELEX15	
Value	540.75
Daily Change %	-0.16%
YTD Change	16.86
YTD Change %	3.22%

BELEXline	
Value	1,029.58
Daily Change %	-0.21%
YTD Change	24.02
YTD Change %	2.39%

Market info	
MCap (€ bn)	7.0
MCap / GDP2013e	21%
2013e P/E*	6.0
2013e P/B*	0.7
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.5

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	111.0028	-2.4%
USD / RSD	86.3701	0.2%
EUR / USD	1.2852	-2.6%

Company News

NIS (NIIS): Investing in gas power plant €182 mil

NIS announced yesterday that it will build a gas driven thermal-heating power plant in Pancevo for supplying its refinery and Petrohemija with electricity and heat. The plant will have a total installed capacity of 200 mW and will cost 182 million EUR to make. Beginning of production is scheduled for year 2016. The co generator will generate steam for the refinery and petrochemical operations, supply electricity to the network and will meet the needs of oil refinery & Petrohemija. Electricity will be placed in the public electrical network and steam remains in the factory facilities. It is not clear what is the breakdown of the two (market production and production for internal use). Once we have this breakdown and the sources of financing of this venture are disclosed, we can evaluate the effect on the financials for the future period. (source: Beta). (NIIS @ RSD964; up 1.05%; volume 9,424 shares) NIIS currently trades at a P/S13e of 0.6 and a P/E13e of 2.7 **Analyst: Dejan Milicevic**, (dejan.milicevic@eurobank.rs, tel: +381 11 3027 535)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	18,160,811
Daily turnover EUR	163,772
Shares participation (%)	95.68%
Bonds participation (%)	4.32%
FIS	9.33%
FIB	0.00%

Symbol	Closing Price	Turnover (RSD)
NIIS	964	9,059,428
IMLK	2,996	1,648,000
AIKB	1,450	618,982
ASTR	850	383,350
DJMN	25,018	200,140

Top Gainers

Company	Symbol	Closing price	Change
Philip Morris Operations	DINNPB	800	5.26%
Tigar	TIGR	175	2.34%
Energoprojekt holding	ENHL	715	1.42%
NIS	NIIS	964	1.05%
Goša montaža	GMON	2,740	0.44%

Top Losers

Company	Symbol	Closing price	Change
Astoria	ASTR	850	-15.00%
Telefonija	TLFN	128	-14.67%
Galenika Fitofarmacija	FITO	3,000	-6.25%
Privredna banka	PRBN	38	-5.00%
BIP in restructuring	BIPB	58	-3.33%

Foreign Exchange Savings Bonds

Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	95.82	-	4.26%	2,539
A2015	91.81	-0.03%	4.31%	2,716
A2016	87.50	-	4.51%	1,820

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

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