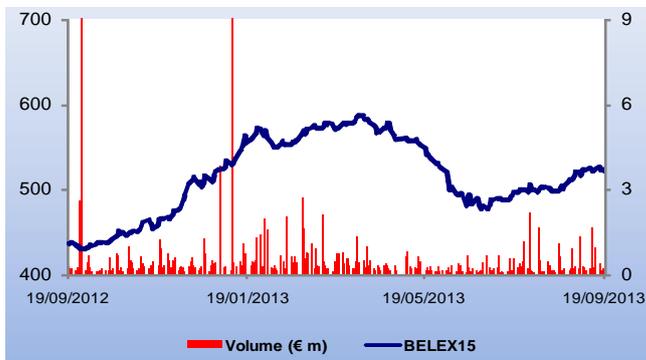


## SERBIAN EQUITIES DAILY



### Market Comment:

Belex ended the week on a positive note, with Belex15 up 0.16%. Trading volume is still subdued as the total weekly turnover amounted to just under €1m. On Friday, trading was dominated by NIS, which amounted to half of the volume. Total daily was at €130k. We expect another quiet week in Belgrade.

BELEX15	
Value	520.63
Daily Change %	0.16%
YTD Change	-3.26
YTD Change %	-0.62%

BELEXline	
Value	1,028.34
Daily Change %	0.18%
YTD Change	22.78
YTD Change %	2.27%

Market info	
MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	7.1
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	114.3337	0.5%
USD / RSD	84.4976	-1.9%
EUR / USD	1.3531	2.5%

### Company News:

#### Aerodrom Nikola Tesla (AERO): Upgrade in service, new airlines introduction

Airport Nikola Tesla (AERO) announced that it had purchased a number of new airport passenger bridges, which will speed up the boarding process. Also, the air terminals reconstruction has been finalized and the new platform for aircraft reception was erected. This way, the capacity of the airport is being increased, an attempt to cater to the ambitious requests of Air Serbia. Etihad-Jat joint venture airline plans to exploit the Belgrade hub in order to connect Etihad's network to Australia, America, Middle East and Africa. Belarus' Belavia is the newest addition to carriers flying to and fro Belgrade. Currently, there are 30 companies with 50 destinations operating from Belgrade.. (Source: RTS) (AERO @ RSD 435; 1,138 shares traded). AERO is currently trading at a P/E13 of 16.2 and a P/S13 of 2.5. **Ivan Radovic**, ([ivan.radovic@eurobank.rs](mailto:ivan.radovic@eurobank.rs), tel: +381 11 3027 533)

**SERBIAN EQUITIES DAILY**

Daily activity	
Daily turnover RSD	14,746,933
Daily turnover EUR	129,003
Shares participation (%)	79.25%
Bonds participation (%)	20.75%
FIS	44.55%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	843	4,397,893
SJPT	700	1,809,110
EPNS	1,200	1,680,000
AIKB	1,393	590,480
AERO	435	512,006

Top Gainers			
Company	Symbol	Closing price	Change
Energoprojekt Niskogradnja	EPNS	1,200	+20.00%
Soja protein	SJPT	700	+3.24%
Tigar	TIGR	164	+1.86%
Aerodrom Nikola Tesla	AERO	435	+0.23%
Imlek	IMLK	2,811	+0.04%

Top Losers			
Company	Symbol	Closing price	Change
Globos osiguranje	GLOS	73	-17.98%
KBM banka	CYBN	3,200	-8.57%
NIS	NIIS	843	-0.47%
AIK banka	AIKB	1,393	-0.29%
Energoprojekt holding	ENHL	650	-0.15%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.45	-	3.80%	933
A2015	93.50	+0.09%	4.05%	12,687
A2016	89.42	+0.46%	4.24%	13,148

## SERBIAN EQUITIES DAILY

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