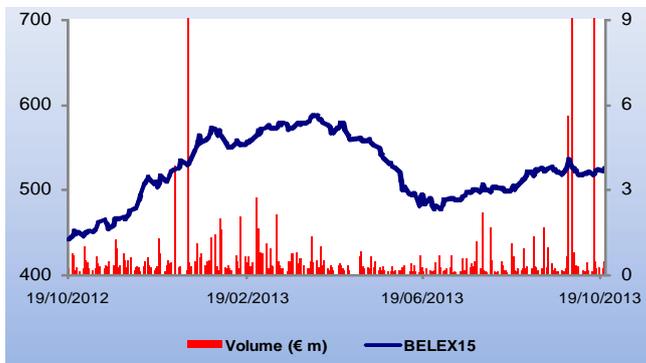


SERBIAN EQUITIES DAILY



Market Comment:

Serbian Stock Exchange had solid gains yesterday, as Belex15 rose 0.63% for the day, mostly thanks to AIKB and KMBN. Trading turnover amounted to €460k, spurred by a trade of Univerzal Banka contributing for little less than half. Tehnogas and Energoprojekt also traded in nice volumes. We expect the market to stay in range for today.

BELEX15	
Value	525.25
Daily Change%	0.63%
YTD Change	1.36
YTD Change%	0.26%

BELEXline	
Value	1,040.63
Daily Change%	0.64%
YTD Change	35.07
YTD Change%	3.49%

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)	0.5

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	113.9789	0.2%
USD / RSD	82.7313	-4.0%
EUR / USD	1.3777	4.4%

Company News

Privredna Banka Beograd (PRBN): Closing Down-Taking the honourable path of Agrobanka and Razvojna

The Ministry of Finance announced that they will suggest that the Government closes down Privredna Banka Beograd (PRBN). The deposits and the healthy assets will be transferred to Postanska Stedionica (PSBN), while the difference will be covered by an issue of state bonds. This procedure was performed already with Agrobanka and Razvojna Banka (ex-Metals) under the Law on transfer of assets of problematic banks (Source: MFin, Novosti daily). PRBN was speculated lately to be in a lot of difficulties as bad loans surfaced and media wrote about a near demise. The state owns a 64% stake and had been trying to sell/recapitalize the bank for the past year or so. As the capital was melting and no one showed any interest in the ailing bank, the state was forced once again to pay the bill. PRBN has assets of €250m, roughly 1% the Serbian banking sector. The bank was focused on corporates and had around 5,000 legal entities accounts, as well as between 10 and 15,000 of retail clients. Retail deposits amount to €29m, while the loan book was around €150m. The exposure to two struggling large corporate clients (Farmakom and Inter-kop) was far above the legal limit, at 84% and 33% of the capital. There is no word on whether Postanska will take-over any of the Privredna's 36 branch offices or 380 employees. What is certain is that shareholders will be left with the same amount of money as they had been with Agrobanka and Razvojna. [Ivan Radovic](mailto:ivan.radovic@eurobank.rs), (ivan.radovic@eurobank.rs, tel: +381 11 3027 533)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	52,828,539
Daily turnover EUR	463,756
Shares participation (%)	99.58%
Bonds participation (%)	0.42%
FIS	42.71%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
UNBN	350	19,858,930
TGAS	4,798	11,559,750
ENHL	650	7,720,274
NIIS	849	4,175,762
IMLK	2,898	2,339,468

Top Gainers			
Company	Symbol	Closing price	Change
Univerzal banka	UNBN	350	16.28%
Messer Tehnogas	TGAS	4,798	4.40%
Komercijalna banka	KMBN	1,300	3.17%
AIK banka	AIKBPB	835	2.45%
Imlek	IMLK	2,898	1.58%

Top Losers			
Company	Symbol	Closing price	Change
Voda Vrnjci	VDAV	4,200	-16.00%
Globos osiguranje	GLOS	70	-12.50%
Impol Seval	IMPL	950	-4.04%
BIP in restructuring	BIPB	32	-3.03%
Jedinstvo Sevojno	JESV	4,505	-1.18%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.89	-	3.58%	107
A2015	93.63	-	4.18%	111
A2016	89.67	-	4.27%	1,716

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.