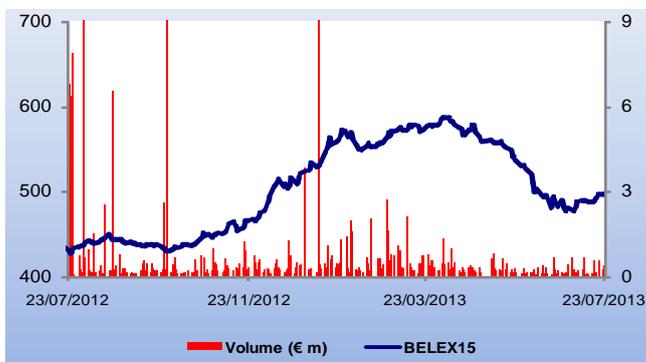


SERBIAN EQUITIES DAILY



Market Comment:

Serbian market ended with small losses, as both indexes lost 0.03%. Liquidity was average at €400k, but this time with a lot of names trading more than €10k each, a rarity these days. We expect the market to move sideways today with no conclusive signals either from home or abroad.

BELEX15	
Value	497.15
Daily Change %	-0.03%
YTD Change	-26.74
YTD Change %	-5.10%

BELEXline	
Value	978.96
Daily Change %	-0.03%
YTD Change	-26.60
YTD Change %	-2.65%

Market info	
MCap (€ bn)	6.7
MCap / GDP2013e	20%
2013e P/E*	5.3
2013e P/B*	0.6
2013e P/S*	0.7
Av. Daily Vol.YTD (€m)	0.4

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	113.7347	0.0%
USD / RSD	86.0974	-0.1%
EUR / USD	1.3210	0.1%

Company News:

NIS (NIIS): Investments in Bosnia/Srpska to total €45m in 2013

NIS announced that they plan to end the year with total investments of €45m in Bosnia and Herzegovina. Mr. Malanin, the head of trade at NIS stated yesterday that NIS is committed to spreading their business activities throughout the region and the investment in Bosnia shows it. Currently, there are 22 gas stations in that country under the Gazprom brand, while another 6 will be built by year end. (Source: Ekapija, Company) (NIIS @ RSD 864; up 0.25%; volume 8,575 shares) NIIS currently trades at a P/S13e of 0.6 and a P/E13e of 2.6. [Ivan Radovic, \(ivan.radovic@eurobank.rs, tel: +381 11 3027 533\)](mailto:ivan.radovic@eurobank.rs)

Economy News:

Low demand for 5 year RSD bonds

Only 7.3% of yesterday's offering worth 5bn RSD (€44m) was sold to investors. The yield was 10.69%. Let us remind you that the same 5 year RSD issue on May 28th had a success rate of 25%, with a yield of 10.5%. This is an indicator that investors are becoming more concerned about the long term prospects of Serbia's FX rate development and overall macroeconomic stability. (Source: Ministry of Finance) [Ivan Radovic, \(ivan.radovic@eurobank.rs, tel: +381 11 3027 533\)](mailto:ivan.radovic@eurobank.rs)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	45,133,433
Daily turnover EUR	397,362
Shares participation (%)	93.54%
Bonds participation (%)	6.46%
FIS	16.96%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	864	7,408,641
KMBN	1,249	5,597,750
JMBN	7,000	2,310,000
FITO	3,084	1,628,180
IMLK	3,009	1,038,050

Top Gainers			
Company	Symbol	Closing price	Change
Jedinstvo Sevojno	JESV	3,900	2.63%
Soja protein	SJPT	545	0.93%
Impol Seval	IMPL	800	0.63%
Imlek	IMLK	3,009	0.30%
Galenika Fitofarmacija	FITO	3,084	0.13%

Top Losers			
Company	Symbol	Closing price	Change
Philip Morris Operations	DINNPB	804	-6.51%
Tigar	TIGR	160	-5.33%
Energoprojekt holding	ENHL	544	-1.98%
Veterinarski zavod Subotica	VZAS	320	-0.62%
Neoplanta	NEOP	500	-0.40%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	96.67	0.03%	4.04%	9,751
A2015	92.76	0.07%	4.14%	7,608
A2016	88.76	0.06%	4.26%	8,325

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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