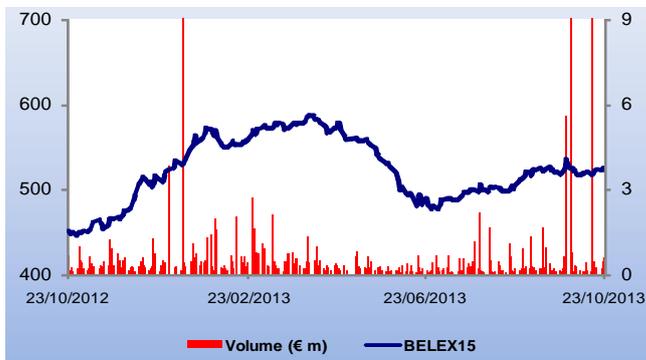


SERBIAN EQUITIES DAILY



Market Comment:

Both indexes lost some ground yesterday, as Belex15 slid 0.14% and Belexline lost 0.28%. Volumes were subdued at €190k. Univerzal Banka traded half of that as there is some reshuffling within the main shareholders. NIS appears to be losing steam. We expect a quiet end of the week.

BELEX15	
Value	521.80
Daily Change%	-0.14%
YTD Change	-2.09
YTD Change%	-0.40%

BELEXline	
Value	1,034.16
Daily Change%	-0.28%
YTD Change	28.60
YTD Change%	2.84%

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	114.1576	0.4%
USD / RSD	82.6211	-4.1%
EUR / USD	1.3817	4.7%

Company News:

Univerzal Banka: Delta exiting, Atlas Mont and Divljan buying

Some 20% of Univerzal Banka (UNBN) shares have exchanged hands in the past month. Delta Holding (owned by businessman Miskovic, charged with tax dodging), through its off-shore firms, is being on the sell side, while Atlas Mont, the banking group from Montenegro and Nebojsa Divljan, the Board member from Univerzal, are on the buy side. Atlas Mont officials stated that their intention is to buy up to 30% of the bank and subsequently perform a capital increase (alone or with a foreign partner). They still haven't applied with the National Bank of Serbia for acquiring more than 5% of the stake, a threshold for which the NBS needs to give approval. On the other hand, Mr. Divljan has been granted the licence to own up to 20% of UNBN. The bank has been loss making since early 2012 and has been speculated to be one of the candidates for going bust. It has an asset base of €260, around 1% of the total sector. (UNBN @ RSD351, down 6.4%, 25,487 shares traded) UNBN trades at a P/B 0.04, and has a mcap of €1.8m. At its peak in 2007, the bank was valued at € 358m. (Source: Blic/Beta) [Ivan Radovic, \(ivan.radovic@eurobank.rs, tel: +381 11 3027 533\)](mailto:ivan.radovic@eurobank.rs)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	21,173,708
Daily turnover EUR	185,495
Shares participation (%)	98.99%
Bonds participation (%)	1.01%
FIS	11.03%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
UNBN	351	8,936,771
NIIS	842	5,791,053
IMLK	2,875	922,500
AIKB	1,457	823,040
ALFA	12,301	492,040

Top Gainers			
Company	Symbol	Closing price	Change
Agrobačka	AGBC	1,750	2.34%
Energoprojekt Visokogradnja	EPVI	330	1.54%
AIK banka	AIKB	1,457	1.11%
Energoprojekt holding	ENHL	653	0.46%
Aerodrom Nikola Tesla	AERO	463	0.22%

Top Losers			
Company	Symbol	Closing price	Change
Valjaonica bakra Sevojno	VBSE	1,002	-7.22%
Univerzal banka	UNBN	351	-6.40%
BIP in restructuring	BIPB	32	-5.88%
Tigar	TIGR	181	-5.24%
Soja protein	SJPT	660	-2.65%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.74	-	3.88%	0
A2015	93.63	-	4.20%	0
A2016	89.79	0.13%	4.22%	1,868

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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