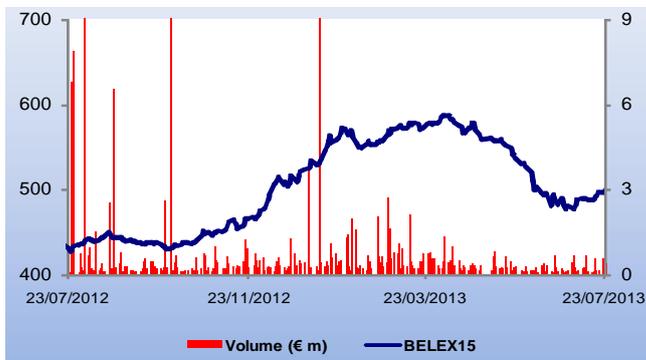


SERBIAN EQUITIES DAILY



Market Comment:

The market was flat yesterday as Belex15 grew just 0.01%. Liquidity was improved at €470k, as NIS, Komercijalna and Energoprojekt all traded nicely. NIS gave an overview of H1 results at a press conference, which were somewhat disappointing (see news below).

BELEX15	
Value	500.08
Daily Change %	0.01%
YTD Change	-23.81
YTD Change %	-4.54%

BELEXline	
Value	984.63
Daily Change %	0.16%
YTD Change	-20.93
YTD Change %	-2.08%

Market info	
MCap (€ bn)	6.7
MCap / GDP2013e	20%
2013e P/E*	5.4
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	113.9351	0.2%
USD / RSD	85.7871	-0.5%
EUR / USD	1.3281	0.6%

Company News:

NIIS: EBITDA down by 24%, NP lower 13%

NIS gave a preview of H1 results at a press conference led by CEO Kiril Kravchenko, held yesterday. EBITDA amounted to 27.9bn RSD, while net profit stopped at 19.1bn RSD, a drop of 13%. The decline in performance was explained by the fall in the price of oil and gas, increase in tax burdens, including the tax on profits and excise rise. Domestic demand also dropped and the receivables are not being paid in time. Without getting into details on how much of the receivables are written off (if any), Mr. Kravchenko said that buyers' outstanding debt to NIS more than doubled in the past year and a half and amount to roughly €600m. Largest debtors are Srbijagas, JAT and Petrohemija, all state owned firms. In spite of the disappointing half year, NIS continued executing its strong investment plan, which amounted to 24 bn RSD in H1. Exports grew by 50% in H1 and totalled €160m. He also said that the regional expansion is in the works and that the ambitious plan is to occupy 10% of Romania's, Bulgaria's and Bosnia's markets by 2014 year end. Retail sales grew y-o-y by 26% in quantity terms, as 1,350 tons of derivatives were sold in the first two quarters. The official results will be published on Monday. The price slightly corrected downwards to the support level of 850 RSD. (NIIS down 1,38% volume 16,918 shares). NIIS currently trades at a P/S13e of 0.6 and a P/E13e of 2.6 [Dejan Milicevic](mailto:dejan.milicevic@eurobank.rs), (dejan.milicevic@eurobank.rs, tel: +381 11 3027 535)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	50,791,884
Daily turnover EUR	445,805
Shares participation (%)	95.14%
Bonds participation (%)	4.86%
FIS	66.50%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	856	14,507,076
KMBN	1,240	12,400,000
ENHL	599	7,525,480
NEOP	505	1,917,946
JESV	3,900	877,500

Top Gainers			
Company	Symbol	Closing price	Change
Planum GP	PLNM	1,080	20.00%
Trgovina 22	DCMB	1,700	13.33%
Energoprojekt holding	ENHL	599	6.96%
Tigar	TIGR	176	2.92%
Neoplanta	NEOP	505	1.00%

Top Losers			
Company	Symbol	Closing price	Change
BIP u restrukturiranju	BIPB	50	-13.79%
Goša montaža	GMON	2,392	-7.82%
Aerodrom Nikola Tesla	AERO	400	-1.96%
NIS	NIIS	856	-1.38%
Komercijalna banka	KMBN	1,240	-0.72%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	96.65	-0.02%	4.09%	5,663
A2015	92.71	-	4.18%	8,177
A2016	88.73	-0.01%	4.28%	7,818

SERBIAN EQUITIES DAILY

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