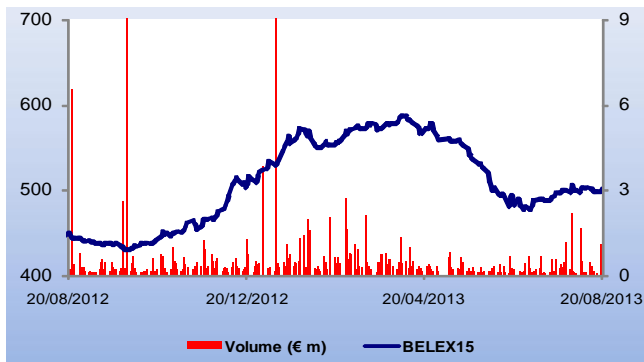


## SERBIAN EQUITIES DAILY



### Market Comment:

Belex15 ended last week with an even 1% growth. On Friday, the push was supplied by GMON and IMLK. Liquidity was below average at €180k. We expect the market to show signs of improvement as the successful government reconstruction is now imminent.

BELEX15	
Value	503.72
Daily Change %	0.80%
YTD Change	-20.17
YTD Change %	-3.85%

BELEXline	
Value	994.30
Daily Change %	1.46%
YTD Change	-11.26
YTD Change %	-1.12%

Market info	
MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	7.3
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	114.2557	0.5%
USD / RSD	85.3738	-0.9%
EUR / USD	1.3383	1.4%

### Company News

#### NIS completes Pancevo refinery upgrade

Gazprom owned NIS finalized the upgrade of the Pancevo refinery, an investment of €52m, NIS officials stated on Friday. The upgrade included the modernization of the Danube pier, the automatization of the tank filling station and additional reconstruction of the fluid catalytic cracking unit. This newly FCC unit will increase the liquid gas production by 29%, while diesel production capacity will rise by 10%. (source: SEE News). The news is along the lines with the previously announced business plans and is not likely to affect the share price. (NIIS @ RSD 844; volume 5294 shares) NIS currently trades at a P/S13e of 0.55 and a P/E13e of 2.3 Dejan Milicevic, ([dejan.milicevic@eurobank.rs](mailto:dejan.milicevic@eurobank.rs), tel: +381 11 3027 535)

## SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	20,729,195
Daily turnover EUR	181,537
Shares participation (%)	100.00%
Bonds participation (%)	0.00%
FIS	30.39%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
<b>GMON</b>	<b>2,699</b>	9,732,173
<b>NIIS</b>	<b>844</b>	4,450,838
<b>ENHL</b>	<b>621</b>	1,176,161
<b>PLNN</b>	<b>15,000</b>	1,080,000
<b>ALFA</b>	<b>11,049</b>	861,850

Top Gainers			
Company	Symbol	Closing price	Change
Ravnica	RVNC	680	<b>13.33%</b>
Goša montaža	GMON	2,699	<b>12.32%</b>
Imlek	IMLK	2,800	<b>12.00%</b>
BIP u restrukturiranju	BIPB	42	<b>5.00%</b>
Neoplanta	NEOP	550	<b>4.76%</b>

Top Losers			
Company	Symbol	Closing price	Change
AIK banka	AIKB	1,351	<b>-3.43%</b>
Aerodrom Nikola Tesla	AERO	439	<b>-0.68%</b>
Veterinarski zavod Subotica	VZAS	439	<b>-0.23%</b>
Soja protein	SJPT	599	<b>-0.17%</b>
Jubmes banka	JMBN	6,992	<b>-0.11%</b>

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
<b>A2014</b>	<b>97.21</b>	0.00%	3,73%	0
<b>A2015</b>	<b>93.02</b>	0.00%	4,17%	0
<b>A2016</b>	<b>88.84</b>	0.00%	4,36%	0

## SERBIAN EQUITIES DAILY

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