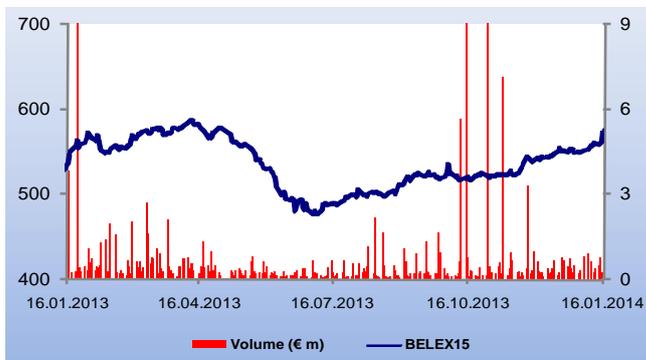


## SERBIAN EQUITIES DAILY



### Market Comment:

The market gained some ground on Friday (up 0.86%), ending the week slightly down (-0.56%). Trading was limited to €350k, NIS being more than half of the daily total. We expect the market to take direction along with the European markets this week.

BELEX15	
Value	573,79
Daily Change%	0,86%
YTD Change	15,82
YTD Change%	2,84%

BELEXline	
Value	1.132,26
Daily Change%	0,69%
YTD Change	27,34
YTD Change%	2,47%

Market info	
MCap (€ bn)	7,4
MCap / GDP2013e	22%
2013e P/E*	6,3
2013e P/B*	0,7
2013e P/S*	0,8
Av. Daily Vol.YTD (€m)	0,6

\*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	115,9400	1,1%
USD / RSD	85,9600	3,4%
EUR / USD	1,3488	-2,2%

### Economy: Q4 2013 GDP up 2.6% YoY

According to the flash estimate, Serbia's Q4 13 GDP increased by 2.6% vs. the same period of the previous year. More detailed data will be published on March 31st. As a reminder, it was announced recently that the rise for the whole year 2013 is seen at 2.4%. (Source: Statistical Office of the Republic of Serbia). [Dejan Milicevic](mailto:dejan.milicevic@eurobank.rs), (dejan.milicevic@eurobank.rs, tel: +381 11 3027 535)

### Economy: 2013 industrial production up 5.5% YoY

Industrial production of the Republic of Serbia increased by 5.5% YoY in 2013. Measured against the previous month, the December output is down 0.4%. Furthermore, compared to the same month of the previous year, December figure remained almost flat, at +0.5%. (Source: Statistical Office of the Republic of Serbia). [Dejan Milicevic](mailto:dejan.milicevic@eurobank.rs), (dejan.milicevic@eurobank.rs, tel: +381 11 3027 535)

### Banking/Belex: CB revokes licence of Univerzal Banka

The National Bank of Serbia suspended indefinitely the operational licence of troubled Univerzal Banka (UNBN). The action came days after the bank cancelled its GA, where a recapitalization had been planned. According to previous reports, there were three different investors contemplating the recap. (source: B92.net). Obviously, the situation deteriorated to the extent that no one was willing to proceed with the investment. The NBS said on Friday it has revoked the licence of Univerzal Banka in a bid to protect depositors and preserve the stability of the banking system. The bank was placed under the administration of the country's Deposit Insurance Agency. Head of CB, Jorgovanka Tabakovic, said that the final blow to the chronically undercapitalized bank was a news report in "Novosti daily" claiming the bank is going bankrupt, after which €3m of savings were taken out in a day or two. She also said that the cost of bailing out the insured depositors of UNBN will total €85m, an expense to the frail Serbian budget. [Ivan Radovic](mailto:ivan.radovic@eurobank.rs), (ivan.radovic@eurobank.rs, tel: +381 11 3027 535)

## SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	41.118.820
Daily turnover EUR	354.706
Shares participation (%)	99,92%
Bonds participation (%)	0,08%
FIS	33.86%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	900	24.033.796
ALFA	13.300	2.154.600
ZVHE	8.894	1.858.750
BMBI	35.150	878.750
IMLK	3.250	812.500

Top Gainers			
Company	Symbol	Closing price	Change
Čoka duvanska industrija	COKA	3.624	<b>+19.92%</b>
Čačanska banka	CCNB	14.200	<b>+18.34%</b>
Energoprojekt holding	ENHL	746	<b>+5.07%</b>
Tigar	TIGR	130	<b>+4.00%</b>
Alfa plam	ALFA	13.300	<b>+3.94%</b>

Top Losers			
Company	Symbol	Closing price	Change
Bambi	BMBI	35.150	<b>-8.70%</b>
Valjaonica Sevojno	VBSE	907	<b>-4.53%</b>
Zvezda - Helios	ZVHE	8.894	<b>-1.18%</b>
TE - TO	TETO	6.506	<b>-0.34%</b>
NIS	NIIS	900	<b>-0.33%</b>

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.54	-	7.87%	0
A2015	95.01	-	3.93%	0
A2016	91.70	<b>+0.17%</b>	3.79%	275

## SERBIAN EQUITIES DAILY

---

### **Eurobank Brokerage**

[www.eurobank.rs](http://www.eurobank.rs)

#### **Head of Brokerage**

Ivan Radovic [ivan.radovic@eurobank.rs](mailto:ivan.radovic@eurobank.rs) +381 11 30 27 533

#### **Research**

Dejan Milicevic [dejan.milicevic@eurobank.rs](mailto:dejan.milicevic@eurobank.rs) +381 11 30 27 535

#### **Trading**

Vojislav Nevenic [vojislav.nevenic@eurobank.rs](mailto:vojislav.nevenic@eurobank.rs) +381 11 30 27 539

Marija Andric [marija.andric@eurobank.rs](mailto: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.