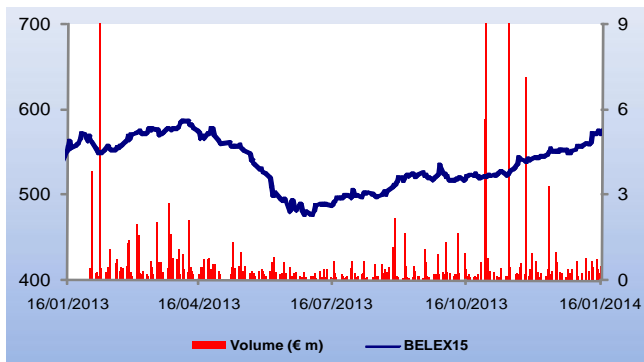


SERBIAN EQUITIES DAILY



Market Comment:

Belex began the short week slowly, with Belex15 gaining 0.11% and Belexline dropping 0.18%. Volumes were below par at €360k, with AIK Bank contributing once again with almost half. NIS announced 2013 preliminary financials in line with expectations. We expect the market to shake up a bit today.

BELEX15

Value	564.49
Daily Change%	0.11%
YTD Change	6.52
YTD Change%	1.17%

BELEXline

Value	1,115.60
Daily Change%	-0.18%
YTD Change	10.68
YTD Change%	0.97%

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	115.86	1.1%
USD / RSD	84.17	1.3%
EUR / USD	1.38	-0.2%

Company News:

NIS (NIIS): FY 2013 consolidated results – NP at RSD48.4bn vs. RSD45.5bn a year ago

NIS CEO Mr Kravcenko announced preliminary consolidated results for the year 2013 according to which net profit amounted to RSD48.4bn vs. RSD45.5bn seen at the end of 2012 (as a reminder Eurobank 2013 estimates stood at RSD46.0bn). In addition, EBITDA reached RSD68.8bn, up 5% YoY. This set of good results was delivered in spite of, for the Company, unfavourable conditions such as a rising tax burden, lower crude prices and shrinking domestic market, and was achieved on the back of higher business efficiency, refining volumes and petroleum products sales. The upstream output remained almost flat, amounting to 1,697 toe, (it is important to notice that the speed of resource base renewal was higher compared to the production volume). Furthermore, the refining volume amounted to 3,066 t (including semi products), an annual increase of some 36%. The sales volume (including exports) increased by 29% YoY, to 3,079 t, with both retail and wholesale up by 13% and 19%, respectively. 2013 CAPEX reached RSD57bn, up 6% YoY, while the plan for the next three years is at €1.5bn. (Source: Company) (NIIS @ RSD895; up 0.34%; volume 10,767 shares) NIIS currently trades at P/S13e of 0.6 and P/E13 of 3.0. A more detailed report will be published once when the complete financials become available. As a reminder, expected dividend ratio is at 25% implying a current yield of 8.3%. Dejan Milicevic, (dejan.milicevic@eurobank.rs, tel: +381 11 3027 533)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	41,257,448
Daily turnover EUR	356,101
Shares participation (%)	97.91%
Bonds participation (%)	2.09%
FIS	56,79%
FIB	0,00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
AIKB	1,642	19,226,467
NIIS	895	9,631,388
FITO	2,757	2,756,500
IMLK	3,297	1,640,910
ENHL	741	1,559,170

Top Gainers			
Company	Symbol	Closing price	Change
Jugoprevoz	JGVP	570	18.26%
FPM Agromehanika	IAGR	130	13.04%
BIP in restructuring	BIPB	32	10.34%
Valjaonica bakra Sevojno	VBSE	950	5.56%
Imlek	IMLK	3,297	2.87%

Top Losers			
Company	Symbol	Closing price	Change
Energoprojekt Visokogradnja	EPVI	372	-15.26%
Goša montaža	GMON	2,600	-13.25%
Globos osiguranje	GLOS	90	-10.89%
Trgovina 22	DCMB	1,300	-7.14%
Jubmes banka	JMBN	5,500	-6.78%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.36	0.01%	10.05%	1,071
A2015	95.01	-0.51%	4.08%	483
A2016	92.56	0.36%	3.45%	5,904

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