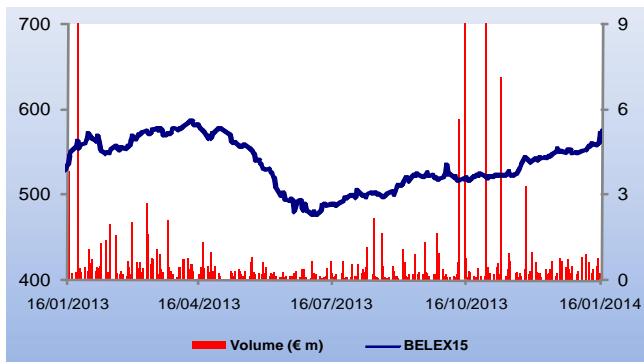


## SERBIAN EQUITIES DAILY



### Market Comment:

Virtually no trading in Serbia yesterday, as the market turnover ended lowest in six months. Both indexes lost a little ground (Belex15 -0.24% and Belexline -0.07%). We expect the drag to continue throughout the week in the absence of new catalysts.

BELEX15	
Value	572.41
Daily Change%	-0.24%
YTD Change	14.44
YTD Change%	2.59%

BELEXline	
Value	1,131.50
Daily Change%	-0.07%
YTD Change	26.58
YTD Change%	2.41%

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	115.1102	0.4%
USD / RSD	84.4474	1.6%
EUR / USD	1.3631	-1.2%

### Economy: 2013 external trade up 13% YoY

Serbia's 2013 external trade of goods amounted to €26.46bn, an annual growth of 12.8%. Exports increased by 25.8% YoY, amounting to €11.00bn, with the road vehicles participation of some 19%. For the whole year, the country's imports rose by 5.1%, standing at €15.46bn. Consequently, the country's 2013 trade deficit was trimmed by a quarter on the annual basis, to €4.46bn. Serbia's 2013 exports covered 71.1% of the country's imports vs. previous 59.3% (Source: Statistical Office of the Republic of Serbia). [Dejan Milicevic](mailto:dejan.milicevic@eurobank.rs), (dejan.milicevic@eurobank.rs, tel: +381 11 3027 535)

### Belex/Banking: MK Group's Sunoko launches takeover bid for AIK Bank

As expected, Sunoko company, owned by Serbian businessman Miodrag Kostic, launched a takeover bid for the 62% stake in AIK Bank, where it already owns 38%. The bid was initiated at RSD 1,635, the lowest possible price according to the law. The bid will close on February 24th. (source: Belex). At less than a third of book value (P/B13e of 0.31, and P/B13e of 8.3) we don't think that many minority shareholders will be ready to dispose of their shares. Other than MK, the bank's second largest single shareholder is Greek Piraeus bank. We estimate that MK will increase its stake by around 10% in the takeover bid. [Ivan Radovic](mailto:ivan.radovic@eurobank.rs), (ivan.radovic@eurobank.rs, tel: +381 11 3027 533)

## SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	8,715,196
Daily turnover EUR	75,171
Shares participation (%)	90.61%
Bonds participation (%)	9.39%
FIS	33.99%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	900	2,555,813
AIKB	1,609	854,458
CYBN	4,001	840,275
ENHL	738	803,682
AERO	508	501,434

Top Gainers			
Company	Symbol	Closing price	Change
Planinka	PLNN	22,770	19.84%
BIP in restructuring	BIPB	35	16.67%
Čoka duvanska industrija	COKA	4,200	15.89%
Aerodrom Nikola Tesla	AERO	508	1.80%
Galenika Fitofarmacija	FITO	2,800	1.52%

Top Losers			
Company	Symbol	Closing price	Change
Čačanska banka	CCNB	11,361	-19.99%
Mlekara Subotica	MLSU	1,300	-9.66%
AIK banka	AIKB	1,609	-2.01%
Energoprojekt holding	ENHL	738	-1.07%
Soja protein	SJPT	622	-0.16%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.43	-0.11%	8.46%	1,497
A2015	95.01	-	3.95%	1,851
A2016	92.19	0.53%	3.56%	3,707

## SERBIAN EQUITIES DAILY

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