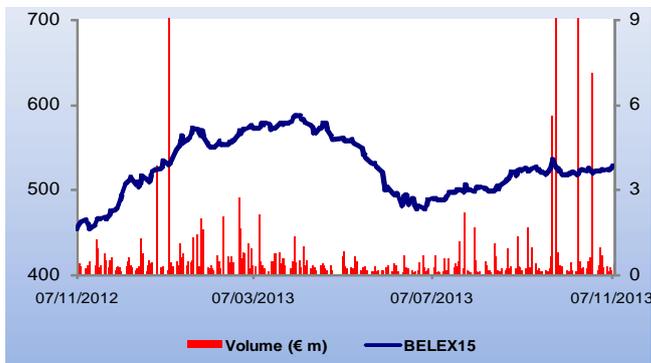


## SERBIAN EQUITIES DAILY



### Market Comment:

Serbian market ended the week nicely, with Belex15 rising 0.77%, bringing a weekly total to plus 1.16%. Almost all index constituents ended higher, though volumes remained thin at €400k. Major contributor was the consulting arm of ENHL-Energoprojekt Entel (EPEN), while NIS and AIK Bank also traded in solid numbers. We hope the market can gain some momentum by year end.

BELEX15	
Value	528.36
Daily Change%	0.77%
YTD Change	4.47
YTD Change%	0.85%

BELEXline	
Value	1,049.24
Daily Change%	0.40%
YTD Change	43.68
YTD Change%	4.34%

Market info	
MCap (€ bn)	6.7
MCap / GDP2013e	20%
2013e P/E*	7.1
2013e P/B*	0.6
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.5

\*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	114.1068	0.3%
USD / RSD	85.2052	-1.1%
EUR / USD	1.3392	1.5%

### Economy and Business News:

#### Economy: South Stream gas pipeline to begin construction on Nov 24<sup>th</sup>

Gazprom CEO Aleksey Miller and Serbia's PM Ivica Dacic held a meeting in Belgrade, upon which both parties announced that the construction of the South Stream gas pipe-line (the arm that goes through Serbia) will begin on 24<sup>th</sup> of November. The €1.7bn project is planned to be finalized in two years. The owner of South Stream Serbia is Gazprom with 51% and Srbijagas (local gas importer and distributor) with 49%. The Serbian part will, most likely, be financed through a loan granted by the Russian side. The loan should be a 20-30 year financing facility, secured by the cash flow from the tariffs that Serbia (Srbijagas) will charge for the transfer of gas through its territory (projected to bring in €150m - €200m per year). It is speculated that the interest charged will be around 4.25%. The South Stream project will bring business to local companies, especially construction firms. (source: Politika daily). It appears that the meeting was held (at the request by the Russian side) in order to settle differences that had been surfacing as of lately. While the Russians hinted that someone within the Serbian government is obstructing the South Stream, some on the Serbian side questioned the fairness of the entire energy deal, including the NIS sale to Gazprom 5 years ago. Whatever the case, it seems that the matters are settled and the setting of an exact date of the start of construction confirms that point. **Ivan Radovic**, ([ivan.radovic@eurobank.rs](mailto:ivan.radovic@eurobank.rs), tel: +381 11 3027 533)

## SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	45,429,024
Daily turnover EUR	398,108
Shares participation (%)	93.43%
Bonds participation (%)	6.57%
FIS	19.55%
FIB	48.35%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
EPEN	3,220	13,124,720
AIKB	1,498	8,315,920
NIIS	864	8,093,744
IMLK	2,900	4,567,500
KMBNPB	852	3,175,082

Top Gainers			
Company	Symbol	Closing price	Change
Univerzal banka	UNBN	660	20.00%
Trgovina 22	DCMB	1,671	11.40%
Lasta	LSTA	320	6.67%
Komercijalna banka preferred	KMBNPB	852	6.23%
Bečejska Pekara	PMLI	260	4.00%

Top Losers			
Company	Symbol	Closing price	Change
Mlekara	MLSU	1.166	-20,03%
Energoprojekt Niskogradnja	EPNS	1.419	-2,14%
Tigar	TIGR	170	-0,58%
Imlek	IMLK	2.900	-0,55%
Soja protein	SJPT	657	-0,45%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	98.10	0.12%	3.49%	25,904
A2015	93.71	-0.09%	4.26%	252
A2016	90.12	-	4.14%	0

## SERBIAN EQUITIES DAILY

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