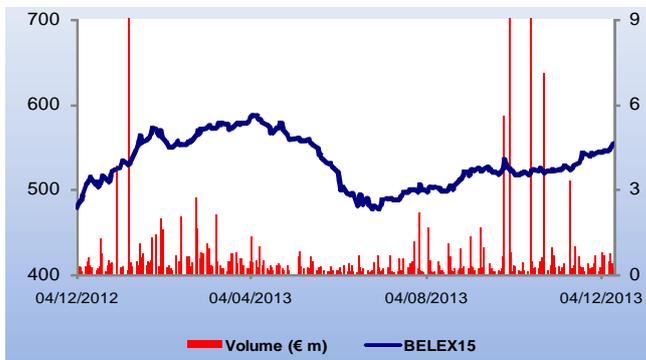


SERBIAN EQUITIES DAILY



Market Comment:

Serbian market kept the momentum yesterday, with Belex15 increasing by another 0.85%. Tehnogas, Energoprojekt and AIK Bank were the main gainers from the basket, while NIS retreated a bit to RSD 924. Liquidity was limited, however, at €240k.

BELEX15	
Value	555.16
Daily Change%	0.85%
YTD Change	31.27
YTD Change%	5.97%

BELEXline	
Value	1,092.17
Daily Change%	0.67%
YTD Change	86.61
YTD Change%	8.61%

Market info	
MCap (€ bn)	6.7
MCap / GDP2013e	21%
2013e P/E*	8.0
2013e P/B*	0.7
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.5

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	114.8823	1.0%
USD / RSD	83.5447	-3.1%
EUR / USD	1.3751	4.2%

Economy and Business News:

Economy: Inflation down to 1.6% YoY

The NBS announced that the inflation was negative 0.6% in the month of November, meaning that the year on year figure now stands at 1.6%. The Central Bank expects the CPI to start slowly climbing up in December, towards the targeted range of 4%. The upcoming rise in the lower VAT rate will put upward pressure, while the falling food production prices and overall lower demand will act adversely. (Source: NBS) (ivan.radovic@eurobank.rs, tel: +381 11 3027 533)

Economy: Serbia to get \$200m loan for agriculture support from Emirates

Sheikh Mohammad bin Zayed visited Serbia yesterday, and afterwards vice president of Serbia's government Aleksandar Vucic announced several new projects, as the economic cooperation between the Emirates and Serbia heats up. A loan worth \$200 million will be approved for the support of Serbia's agriculture. In addition, Emirates' Mubadala Aerospace is considering opening a plant in Pancevo, near Belgrade, which, according to Serbian sources, will produce Boeing and Airbus parts, worth €400m per year. The factory is planned to be open in June 2014. The first Serbian-Emirates economic cooperation did materialize earlier this year, in a JV between Etihad and Jat, creating Air Serbia. (Source: B92.net) (ivan.radovic@eurobank.rs, tel: +381 11 3027 533)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	27,617,555
Daily turnover EUR	240,473
Shares participation (%)	94.7%
Bonds participation (%)	5.3%
FIS	49.7%
FIB	0.0%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	924	6,140,773
AERO	495	4,888,345
AIKB	1,536	4,107,076
MLSU	1,211	2,666,622
SJPT	690	1,290,100

Top Gainers			
Company	Symbol	Closing price	Change
Dunav osiguranje	DNOS	850	19.72%
Vital	VITL	1,000	11.11%
Messer Tehnogas	TGAS	5,400	9.18%
Impol Seval	IMPL	1,150	4.55%
Energoprojekt holding	ENHL	742	3.63%

Top Losers			
Company	Symbol	Closing price	Change
AIK banka preferred	AIKBPB	860	-14.00%
Planinka	PLNN	18,200	-9.14%
Agrobačka	AGBC	1,600	-8.57%
Energoprojekt Visokogradnja	EPVI	330	-8.33%
Zvezda - Helios	ZVHE	7,999	-1.60%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	98.13	0.13%	4.14%	6,323
A2015	95.01	-	3.55%	2,633
A2016	91.11	-0.25%	3.84%	3,792

SERBIAN EQUITIES DAILY

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