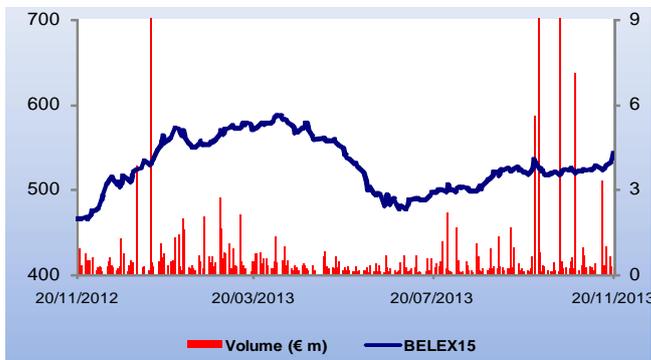


## SERBIAN EQUITIES DAILY



### Market Comment:

Serbian market strengthened by 1.41% yesterday, the strongest daily rise in almost two months, spurred by a 6.74% gain of Sojaprotein (SJPT). NIS generated the majority of the turnover, having remained in the green for the sixth consecutive session (up by 9% during this period, currently at RSD935). We expect the positive trend on the BSE to persist today, as the investors' impressions from the recent Belex conference seem to be encouraging.

### BELEX15

Value	543.40
Daily Change%	1.41%
YTD Change	19.51
YTD Change%	3.72%

### BELEXline

Value	1,077.55
Daily Change%	1.14%
YTD Change	71.99
YTD Change%	7.16%

### Market info

MCap (€ bn)	6.8
MCap / GDP2013e	21%
2013e P/E*	6.9
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	114.0501	0.3%
USD / RSD	84.9535	-1.4%
EUR / USD	1.3425	1.7%

### Economy and Business News:

#### Economy: 2Y Eurobonds issued at 4.68%

Some 88% of the €100m worth 2-year Eurobonds, offered at the yesterday's auction, were sold at an interest rate of 4.68%. This represents an increase of 20bps compared to the previous auction with the same maturity, held in July. (Source: Ministry of Finance)

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#### Air Serbia: 10 new aircrafts to be acquired

Air Serbia announced that ten new generation aircrafts, Airbus A320neo, will be acquired by the company. The new fleet, worth over \$1bn in total, will be delivered to the Serbian national carrier in the period 2018-2020, as a part of a large arrangement signed between Airbus and Air Serbia's strategic partner, Etihad Airways. (Source: Tanjug) The fleet modernisation is undoubtedly encouraging and represents a significant step in Air Serbia's revival.

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## SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	41,826,718
Daily turnover EUR	366,722
Shares participation (%)	56.51%
Bonds participation (%)	43.49%
FIS	34.35%
FIB	14.81%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	935	15,721,449
FITO	3,000	1,914,000
AIKB	1,500	1,256,685
KMBN	1,250	682,500
ENHL	669	498,650

Top Gainers			
Company	Symbol	Closing price	Change
Globos osiguranje	GLOS	80	12.68%
Energoprojekt Niskogradnja	EPNS	1,550	9.23%
Veterinarski zavod Subotica	VZAS	469	6.83%
Soja protein	SJPT	681	6.74%
Energoprojekt Visokogradnja	EPVI	360	3.45%

Top Losers			
Company	Symbol	Closing price	Change
BIP u restrukturiranju	BIPB	35	-2.78%
Tigar	TIGR	168	-1.18%
Goša montaža	GMON	2,295	-0.22%
-	-	-	-
-	-	-	-

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	98.07	0.02%	3.77%	2,920
A2015	94.45	0.44%	3.81%	48,938
A2016	91.07	1.05%	3.77%	107,628

## SERBIAN EQUITIES DAILY

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