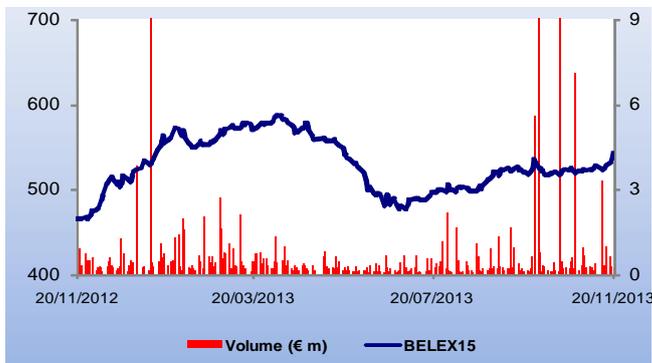


SERBIAN EQUITIES DAILY



Market Comment:

Belex lost steam yesterday after a few days of fine growth; Belex15 was flat ending just a tenth of a percent lower. Trading was limited to NIS, other stocks were on the sidelines. We expect a quiet Friday with no market moving news.

BELEX15	
Value	542.84
Daily Change%	-0.10%
YTD Change	18.95
YTD Change%	3.62%

BELEXline	
Value	1,076.65
Daily Change%	-0.08%
YTD Change	71.09
YTD Change%	7.07%

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	114.0569	0.3%
USD / RSD	84.6433	-1.8%
EUR / USD	1.3475	2.1%

Company News:

AIK Banka (AIKB): 9M 13 – PBT halved YoY

AIK Banka published the 9M 13 financials that show little change compared to the H1 results. Core income is down 14% vs. 9M 12 level, standing at RSD5.4bn. FX change-generated income amounted to RSD261m for the first three quarters of 2013, just 20% of the last year's performance. Provision charges have been trimmed by 19% YoY, but this wasn't nearly enough to offset the revenue drop. On top of that, the OpEx rise is still not subsiding (up 10% YoY, to RSD2.1bn). Consequently, it is no wonder that the bank's 9M PBT plummeted from RSD3.0bn to RSD1.5bn. (Source: Company, Eurobank Brokerage) (AIKB @ RSD1,500; no price change; volume 68 shares) We will issue a detailed report on AIK's 9M 13 results soon. [Nanuk Madjer, \(nanuk.madjer@eurobank.rs, tel: +381 11 3027 535\)](mailto:nanuk.madjer@eurobank.rs)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	26,269,769
Daily turnover EUR	230,335
Shares participation (%)	91.33%
Bonds participation (%)	8.67%
FIS	6.19%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	931	12,651,248
EPNS	1,568	1,458,000
DINNPB	1,197	819,948
AERO	492	442,505
RVNC	640	422,400

Top Gainers			
Company	Symbol	Closing price	Change
Vital	VITL	1,000	11.11%
Philip Morris Ops preferred	DINNPB	1,197	10.02%
Impol Seval	IMPL	980	5.83%
Energoprojekt Niskogradnja	EPNS	1,568	1.16%
Metalac	MTLC	2,270	0.89%

Top Losers			
Company	Symbol	Closing price	Change
Banini	BNNI	710	-11.25%
Dijamant	DJMN	26,200	-9.49%
TE - TO	TETO	7,504	-9.01%
Goša montaža	GMON	2,180	-5.01%
Voda Vrnjci	VDAV	4,000	-4.76%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	98.04	-0.03%	3.86%	6,285
A2015	94.00	-0.47%	4.15%	6,629
A2016	91.06	-0.01%	3.78%	7,064

SERBIAN EQUITIES DAILY

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