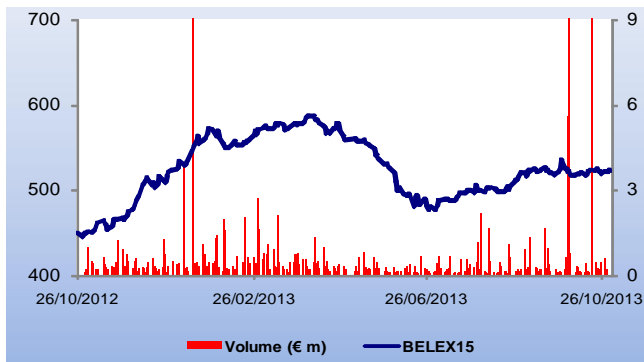


SERBIAN EQUITIES DAILY



Market Comment:

Last week ended on a negative note as Belex15 shed 0.14%. Trading activity was below average at €270k. AIK Banka remains the most traded stock, this time with half of the daily total. There were only two gainers for the day, NIS being one of the two, ending at RSD 845. We don't expect anything spectacular this week.

BELEX15	
Value	522.29
Daily Change%	-0.14%
YTD Change	-1.60
YTD Change%	-0.31%

BELEXline	
Value	1,035.03
Daily Change%	-0.15%
YTD Change	29.47
YTD Change%	2.93%

Market info	
MCap (€ bn)	6.6
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	114.1015	0.3%
USD / RSD	84.5823	-1.8%
EUR / USD	1.3490	2.2%

Economy: 2014 Budget proposal approved, planned deficit at 4.6% of GDP

The Government has approved on Friday the budget proposal for 2014. The revenues are projected at RSD 930bn (€8,16bn) while expenses are at RSD 1,113 (€9,76bn). Thus, the estimated non-consolidated budget deficit for year 2014 is at 4.6% of the GDP. The finance minister explained that the basis for the calculation used was the 2014 GDP growth of just 1% and an inflation rate of 5.5%. (Source: Politika Daily). It seems that the Ministry has been very cautious in drafting next year's budget. They were also realistic in projecting the continuing rise in the national debt, which is to peak in 2016 or 2017. **Ivan Radovic**, (ivan.radovic@eurobank.rs, tel: +381 11 3027 533)

Economy: Industrial Production up 13.4%

The industrial production increased 13.4% in September compared to the same month last year. Largest increase was recorded in the section of electricity and gas (up 19.8%), manufacturing (up 12.2%) and mining and quarrying (up 10.4%). For the period Jan-Sep, the growth recorded was 6.4% year on year. (Source: Stat Office of Serbia). **Ivan Radovic**, (ivan.radovic@eurobank.rs, tel: +381 11 3027 533)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	30,538,688
Daily turnover EUR	267,776
Shares participation (%)	87.15%
Bonds participation (%)	12.85%
FIS	31.07%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
AIKB	1,475	14,993,500
NIIS	845	6,493,911
KMBN	1,225	1,850,000
ENHL	650	741,650
BIPB	35	346,500

Top Gainers			
Company	Symbol	Closing price	Change
Montinvest	MOIN	10,000	11.11%
NIS	NIIS	845	0.36%
-	-	-	-
-	-	-	-
-	-	-	-

Top Losers			
Company	Symbol	Closing price	Change
Simpo	SMPO	101	-8.18%
Metalac	MTLC	2,202	-1.92%
Alfa plam	ALFA	12,300	-1.60%
Imlek	IMLK	2,822	-0.63%
Aerodrom Nikola Tesla	AERO	469	-0.42%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.77	0.01%	3.98%	9,372
A2015	93.64	0.01%	4.25%	16,059
A2016	89.86	0.03%	4.23%	8,990

SERBIAN EQUITIES DAILY

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