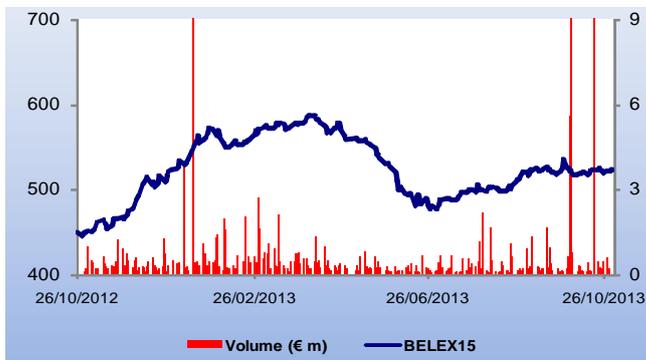


SERBIAN EQUITIES DAILY



Market Comment:

The market began the week slightly higher as Belex15 grew 0.26%. Volumes were at an habitual €270k. At these levels it's definitely hard to build any momentum. Bambi, the Imlek owned confectionary was up 14% on reinstated rumours of a take over. Most traded stock was AIKB preferred shares.

BELEX15	
Value	523.64
Daily Change%	0.26%
YTD Change	-0.25
YTD Change%	-0.05%

BELEXline	
Value	1,045.30
Daily Change%	0.99%
YTD Change	39.74
YTD Change%	3.95%

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	114.1567	0.4%
USD / RSD	84.5414	-1.9%
EUR / USD	1.3503	2.3%

Komercijalna Banka (KMBN): Unconsolidated 9M 13 Results – PBT up 20% YoY

Following the solid H1 13 performance, Komercijalna delivered yet another set of encouraging financials. The bank generated RSD12.8bn worth of core income during the first nine months of the year, up 16% vs. the same period in 2012. At the same time, risk charges increased by 57%, to RSD1.5bn, still accounting for just 1.1% of the average loan book. OPEX rose by 5% YoY, reaching RSD7.5bn. Consequently, Komercijalna's 9M13 PBT amounted to RSD4.0bn, an increase of 20% compared to the last year's bottom line of RSD3.3bn. (Source: Company) (KMBN @ RSD 1,250; up 2.04%; volume 40 shares) We will issue a detailed report on Komercijalna's 9M 13 results soon. [Nanuk Madjer](mailto:nanuk.madjer@eurobank.rs), (nanuk.madjer@eurobank.rs, tel: +381 11 3027 535)

Economy: Trade deficit lower, at €3.2bn in first three quarters

The trade deficit stabilized in the past few months and don't show further decline. Jan-Sep exports totalled €8.1bn, while imports amounted to €11.3bn. The Trade deficit is, therefore, at €3.2bn for the first three quarters. At this pace we will end up with a trade deficit of €4.3bn, compared to almost €6bn for the past two years. This is mostly due to increased exports of FIAT and NIS, but also a consequence of restrained domestic demand for imported goods, as the living standards decline. Our main export targets so far this year have been Italy (€1.29bn), Germany (€947m), Bosnia and Herzegovina (€630m) and Russia (€580m). We imported mostly from Italy (€1.29bn), Germany (€1.22bn), Russia (€849m) and China (€810m). (Source: Stats Office of Serbia). [Ivan Radovic](mailto:ivan.radovic@eurobank.rs), (ivan.radovic@eurobank.rs, tel: +381 11 3027 533)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	30,948,650
Daily turnover EUR	271,238
Shares participation (%)	95.35%
Bonds participation (%)	4.65%
FIS	25.56%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
AIKBPB	805	9,789,605
BMBI	29,852	7,671,983
NIIS	845	4,138,993
ENHL	650	1,957,150
RVNC	666	499,250

Top Gainers			
Company	Symbol	Closing price	Change
Bambi	BMBI	29,852	14.38%
BIP in restructuring	BIPB	38	8.57%
TE - TO	TETO	7,857	8.13%
Goša montaža	GMON	2,148	2.14%
Komercijalna banka	KMBN	1,250	2.04%

Top Losers			
Company	Symbol	Closing price	Change
Energoprojekt Niskogradnja	EPNS	1,356	-9.60%
Impol Seval	IMPL	926	-5.51%
Philip Morris Preferred	DINNPB	1,030	-4.63%
Alfa plam	ALFA	12,000	-2.44%
Jubmes banka	JMBN	6,900	-1.43%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.86	0.09%	3.87%	768
A2015	93.77	0.13%	4.18%	4,495
A2016	89.95	0.10%	4.20%	7,354

SERBIAN EQUITIES DAILY

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