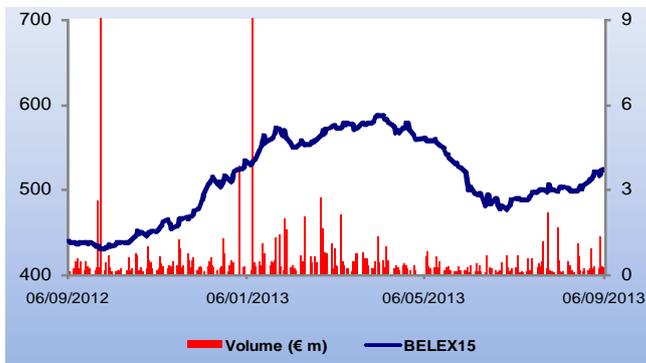


SERBIAN EQUITIES DAILY



Market Comment:

Slow beginning of the week at the Belex with volumes of less than €200k, half the 3M average. Alfaplam contributed for half of the turnover. Belex15 kept advancing with Sojaprotein leading the way with a 7% growth, on small volumes though. We expect the bourse to trade sideways as there are no significant market moving news.

BELEX15	
Value	524.72
Daily Change %	0.45%
YTD Change	0.83
YTD Change %	0.16%

BELEXline	
Value	1,031.16
Daily Change %	0.41%
YTD Change	25.60
YTD Change %	2.55%

Market info	
MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	6.9
2013e P/B*	0.6
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.4

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	115.0174	1.1%
USD / RSD	86.6878	0.6%
EUR / USD	1.3268	0.5%

Economy News:

Economy: Fiscal Council says Budget deficit higher than projected

The Fiscal Council, an independent state body, warned that, according to preliminary data from August the state budget deficit could rise to 5.1% of the GDP by year end, as opposed to the 2013 projection (after the mid year revision) of 4.7%. Mr. Pavle Petrovic, the head of the Fiscal Council, stated that there was no increase in the collection of taxes, such as VAT and other levies, which is still off the projected target. Mr. Petrovic did not specify what the budget deficit totalled at the end of last month. He also said that the consolidated deficit, which includes expenditures such as recapitalization of banks and activation of guarantees for state owned enterprises such as Srbijagas, will be between 5.5 and 6 percent. [Ivan Radovic](mailto:ivan.radovic@eurobank.rs), (ivan.radovic@eurobank.rs, tel: +381 11 3027 533)

Economy: Slightly costlier borrowing by state on 3Y EUR Bonds issue

The State Treasury sold 75% of the €50m issue of 3 year euro nominated 4.5% coupon bonds. The yield of the issue is 5%, half a percent higher than on the previous, identical (€50m 3 year) issue from June this year. [Ivan Radovic](mailto:ivan.radovic@eurobank.rs), (ivan.radovic@eurobank.rs, tel: +381 11 3027 533)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	21,325,360
Daily turnover EUR	185,980
Shares participation (%)	96.14%
Bonds participation (%)	3.86%
FIS	11.05%
FIB	0.01%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
ALFA	12,000	7,548,000
NIIS	870	5,588,844
AIKB	1,405	1,711,300
JESV	4,696	610,500
AERO	446	470,204

Top Gainers			
Company	Symbol	Closing price	Change
Soja protein	SJPT	697	7.23%
Goša montaža	GMON	2,494	3.92%
Simpo	SMPO	170	3.03%
Tigar	TIGR	160	2.56%
Aerodrom Nikola Tesla	AERO	446	1.13%

Top Losers			
Company	Symbol	Closing price	Change
Energoprojekt Visokogradnja	EPVI	264	-11.71%
Komercijalna banka	KMBN	1,367	-2.36%
Galenika Fitofarmacija	FITO	3,008	-0.95%
AIK banka	AIKB	1,405	-0.35%
Energoprojekt holding	ENHL	625	-0.16%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.24	0.02%	3.95%	1,902
A2015	93.26	0.01%	4.13%	2,008
A2016	89.25	0.26%	4.26%	3,274

SERBIAN EQUITIES DAILY

Eurobank Brokerage

www.eurobank.rs

Head of Brokerage

Ivan Radovic ivan.radovic@eurobank.rs +381 11 30 27 533

Research

Nanuk Madjer nanuk.madjer@eurobank.rs +381 11 30 27 535

Dejan Milicevic dejan.milicevic@eurobank.rs +381 11 30 27 535

Trading

Vojislav Nevenic vojislav.nevenic@eurobank.rs +381 11 30 27 539

Marija Andric marija.andric@eurobank.rs +381 11 30 27 537

Belgrade Central

Address: Vuka Karadzica 10, 11000 Belgrade, Serbia

Fax no: +381 11 26 24 933

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