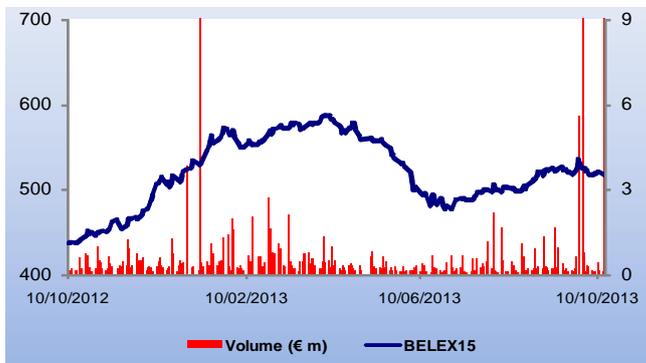


SERBIAN EQUITIES DAILY



Market Comment:

The market ended marginally higher, as Belex15 and BelexLine gained 0.16% and 0.03%, respectively. Trading volumes were again slim at €170k. Imlek bought 82% of Subotica Dairy (MLSU) from their mother company Danube Foods for some €25m in a block trade. Excluding the block, NIS was again the most active, with €80k traded.

BELEX15	
Value	518,08
Daily Change%	0.16%
YTD Change	-5.81
YTD Change%	-1.11%

BELEXline	
Value	1.025,51
Daily Change%	0.03%
YTD Change	19.95
YTD Change%	1.98%

Market info	
MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	7.0
2013e P/B*	0.6
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.6

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	114.0758	0.3%
USD / RSD	84.4068	-2.1%
EUR / USD	1.3515	2.4%

Economy and Business News:

Imlek: 82% of dairy Mlekara Subotica (MLSU) bought in a block trade

Imlek, the largest Serbian dairy, bought 82.5% of sister company Mlekara Subotica (MLSU) for €24.8m from Danube Foods Group, the holding company which owns Imlek. The price per share in a block transaction was RSD 1,499. Imlek now consolidated both the confectionary Bambi and Subotica Dairy, companies previously owned by Danube, under its umbrella. Bambi itself announced that it had managed to buy back 5.61% of own shares in a tender offer, at RSD 24,000. The total paid for the shares was €4.1m. Imlek now trades at a P/E13 of 7.2. After consolidating Subotica, the ratio should increase a bit. (Source: Tanjug) [Ivan Radovic](mailto:ivan.radovic@eurobank.rs), (ivan.radovic@eurobank.rs, tel: +381 11 3027 533)

Economy: 3Y RSD Bonds auctioned at 11.85%

The state Treasury sold 10bn RSD worth of 3Y bonds in an auction yesterday. The achieved yield was 11.85%. The issue was 170% oversubscribed. (Source:Ministry of Finance). As a reminder, the last 3Y 10bn RSD issue sold on Aug 13th this year was yielding just 15bps more, at 12%. The minor reduction in yield shows investors' lukewarm response to last week's fiscal consolidation measures. [Ivan Radovic](mailto:ivan.radovic@eurobank.rs), (ivan.radovic@eurobank.rs, tel: +381 11 3027 533)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	2,859,752,200
Daily turnover EUR	25,013,883
Shares participation (%)	99.94%
Bonds participation (%)	0.06%
FIS	49.83%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	833	9,046,568
MTLC	2,200	4,664,000
ALFA	12,000	3,108,110
JMBN	6,500	1,508,000
JESV	4,500	1,327,665

Top Gainers			
Company	Symbol	Closing price	Change
Tigar	TIGR	160	3.23%
Aerodrom Nikola Tesla	AERO	452	1.12%
NIS	NIIS	833	0.73%
AIK banka	AIKB	1,410	0.28%
Metalac	MTLC	2,200	0.14%

Top Losers			
Company	Symbol	Closing price	Change
Dunav osiguranje	DNOS	788	-10.45%
Šajkaška fabrika šećera	SJKS	4,020	-8.64%
Goša montaža	GMON	2,140	-2.73%
Komercijalna banka preferred	KMBNPB	803	-2.67%
AIK banka	AIKBPB	815	-1.81%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.73	0.01%	3.74%	3,596
A2015	93.54	-0.24%	4.20%	3,589
A2016	89.63	0.03%	4.25%	7,311

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

Disclaimer

Eurobank AD Beograd and its third party suppliers ("Information Providers") furnish the information available in this Document without responsibility for accuracy and you agree that errors contained in such information shall not be made the basis for any claim, demand or cause of action against Eurobank or any Information Provider. Eurobank believes its data and text services to be reliable, but accuracy is not warranted or guaranteed. The Document includes facts, views, opinions and recommendations of individuals and organizations deemed of interest. Neither Eurobank nor Information Providers guarantees the accuracy, completeness or timeliness of, or otherwise endorses these views, opinions or recommendations, gives investment advice, or advocates the purchase or sale of any security or investment.

You agree not to reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information available in this Document in any manner without the express written consent of Eurobank, nor to use the information available in this Document for any unlawful purpose. Eurobank may point to other documents that may be of interest to you but for which Eurobank has no responsibility.

Eurobank and information providers expressly disclaim all warranties of any kind, express or implied, including without limitation any warranty of merchantability, fitness for a particular purpose or non-infringement.

Neither Eurobank nor any of its information providers, parents, members, subsidiaries, affiliates, service providers, licensors, officers, directors or employees shall be liable for any direct, indirect, incidental, special or consequential damages arising out of or relating to this agreement or resulting from the use or the inability to use the document, including but not limited to damages for loss of profits, use, data or other intangible damages, even if such party has been advised of the possibility of such damages.