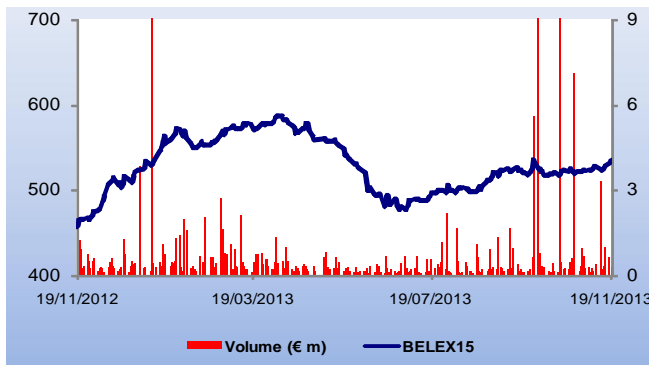


SERBIAN EQUITIES DAILY



Market Comment:

Belex15 posted solid gains of 0.96% for the day, with NIS and Komercijalna Bank contributing mostly to the rise. Almost all of the major stocks ended higher, while volumes were below average, at €270k. AIK lead the way with half of the daily turnover. The Stock Exchange held an annual Belex Regional Conference for the 12th time. The turnout of foreign institutionals was much higher than in previous years with several dozen funds taking part. This should be an indicator of better times for Belex in the near future.

BELEX15	
Value	535.85
Daily Change%	0.96%
YTD Change	11.96
YTD Change%	2.28%

BELEXline	
Value	1,065.36
Daily Change%	0.51%
YTD Change	59.80
YTD Change%	5.95%

Market info	
MCap (€ bn)	6.8
MCap / GDP2013e	20%
2013e P/E*	7.8
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	114.0557	0.3%
USD / RSD	84.1553	-2.3%
EUR / USD	1.3553	2.7%

Economy: Public debt up €227m in October

Serbia's public debt increased by €227m in October, to €19.3bn, 58.5% of the projected 2013 GDP. (Source: Ministry of Finance)

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Soja protein (SJPT): 9M 13 results – Still waiting for the new TSPC facility to justify the investment; NP at negative RSD465m

Soja protein reported its results for the first nine months of this year. 9M 13 sales declined by one third YoY, stopping at RSD7.3bn, with the export participation of some 70% (at €45.9m, up 12.4% YoY). Domestic sales more than halved, to RSD1.7bn, primarily due to the disposal from the production of the soybean meal. The strong sales reduction wasn't followed with the similar development on the cost side as OPEX was trimmed by just 4.4% on the annual basis, to RSD8.8bn. The main reason for this is a 10.4% higher material cost although only 100,317 tons of soybean were processed during the first 9 months of this year vs. previous 145,909 t (drought seen in 2012 significantly boosted the soy bean prices). Consequently, operating profit remained in the red zone, at – RSD499m vs. the profit of RSD1.6bn a year ago (as a reminder at H1 13 the Company reported a loss of RSD366m). Due to the relatively stable local currency throughout this year, SJPT booked the net financial loss of just RSD93m vs. - RSD431m a year ago thus avoiding even sharper the bottom line deterioration. Finally, NP came in at – RSD465m vs. a profit of RSD1.1bn seen a year ago. (Source: Belex) (SJPT @ RSD638; up 1.11%; volume 578 shares) SJPT currently trades at a P/S2013e of 0.8 and an EV/EBITDA2013e of 57.6.

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SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	30,372,873
Daily turnover EUR	266,314
Shares participation (%)	96.67%
Bonds participation (%)	3.33%
FIS	10.78%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
AIKB	1,482	15,323,645
NIIS	921	9,402,460
EPVI	348	687,180
MTLC	2,250	508,500
JESV	4,512	451,180

Top Gainers			
Company	Symbol	Closing price	Change
Energoprojekt Visokogradnja	EPVI	348	16.00%
Simpo	SMPO	130	8.33%
Komercijalna banka	KMBN	1,250	3.99%
BIP u restrukturiranju	BIPB	36	2.86%
NIS	NIIS	921	2.33%

Top Losers			
Company	Symbol	Closing price	Change
Banini	BNNI	800	-20.00%
Univerzal banka	UNBN	720	-19.10%
Veterinarski zavod Subotica	VZAS	439	-6.60%
Imlek	IMLK	2,900	-0.68%
-	-	-	-

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	98.05	0.01%	3.79%	2,857
A2015	94.03	-	4.11%	3,828
A2016	90.12	-	4.19%	2,194

SERBIAN EQUITIES DAILY

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