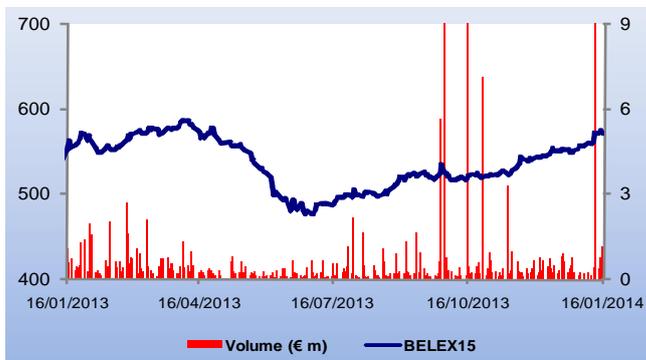


## SERBIAN EQUITIES DAILY



### Market Comment:

Serbian exchange lost some ground as Belex15 shed 0.18%. Liquidity was average, with €450k worth of shares exchanging hands. NIS and Komercijalna Banka were the most traded, as was the case in recent days.

BELEX15	
Value	576.22
Daily Change%	-0.18%
YTD Change	18.25
YTD Change%	3.27%

BELEXline	
Value	1,129.54
Daily Change%	-0.54%
YTD Change	24.62
YTD Change%	2.23%

Market info	
MCap (€ bn)	6.8
MCap / GDP2013e	21%
2013e P/E*	8.5
2013e P/B*	0.7
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.6

\*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	115.6806	0.9%
USD / RSD	85.4046	2.7%
EUR / USD	1.3545	-1.8%

### Economy: Declining credit activity in 2013

The Association of Serbian Banks head announced yesterday the data showing banks' aggregate loan portfolio change in year 2013. Total credits fell 5.1% in RSD terms, or 5.8% in € terms, to €18.67bn. Corporates dropped 8.9% in € terms to €12.34bn. Entrepreneur loans total fell 5.2% to €951m, while retail is the only category increasing (by 2%) to €5.37bn. On average, each individual owes €836, out of which €47 is credit card debt, and €35 for overdrafts. **Ivan Radovic**, ([ivan.radovic@eurobank.rs](mailto:ivan.radovic@eurobank.rs), tel: +381 11 3027 535)

### Economy: EBRD reduces Serbian 2014 GDP forecast to 1.3%

The EBRD decreased the growth forecast for Serbia for this year to 1.3%. This is 0.4% lower than the October 13 projection. The average SEE growth rate is projected at 2.1%; Serbia rates last in the region, as it will be difficult to repeat the strong 2013 performance. **Ivan Radovic**, ([ivan.radovic@eurobank.rs](mailto:ivan.radovic@eurobank.rs), tel: +381 11 3027 535)

## SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	51,954,976
Daily turnover EUR	449,063
Shares participation (%)	99.99%
Bonds participation (%)	0.01%
FIS	58.76%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	941	22,792,765
KMBN	1,650	15,804,990
ZVHE	9,994	2,148,615
AIKB	1,618	2,024,318
NEOP	500	1,671,500

Top Gainers			
Company	Symbol	Closing price	Change
Energomontaža	EGMN	3,780	20.00%
Banini	BNNI	2,650	10.42%
Philip Morris Ops preferred	DINNPB	1,100	6.49%
Vital	VITL	932	3.56%
Mlekara Subotica	MLSU	1,200	2.13%

Top Losers			
Company	Symbol	Closing price	Change
Progres in restructuring	PRGS	14	-22.22%
BIP in restructuring	BIPB	26	-10.34%
Jubmes banka	JMBN	6,500	-9.72%
Tigar	TIGR	130	-7.80%
Radijator	RDJZ	450	-4.26%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.31	-	8.02%	0
A2015	95.16	-	3.73%	0
A2016	91.80	-	3.70%	27

## SERBIAN EQUITIES DAILY

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