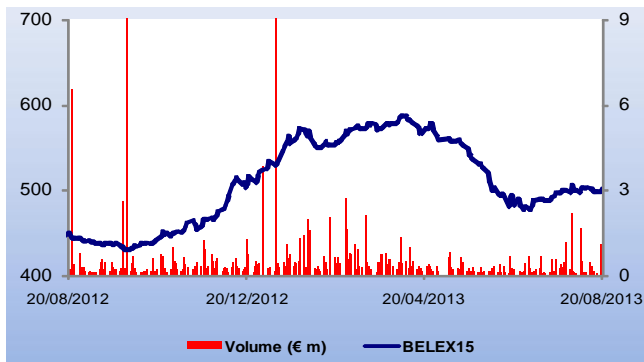


SERBIAN EQUITIES DAILY



Market Comment:

The market traded in negative territory throughout the day as IMLK lost 10% on little volume and pushed the market down from the early hours. In the end Belex15 recovered some ground, but ended 0.8% lower. Volumes were exceptionally small at €110k. We expect a quiet end of the week and a standstill at around 500 points.

BELEX15	
Value	499.74
Daily Change %	-0.80%
YTD Change	-24.15
YTD Change %	-4.61%

BELEXline	
Value	980.04
Daily Change %	-0.76%
YTD Change	-25.52
YTD Change %	-2.54%

Market info	
MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	7.5
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	114.1871	0.4%
USD / RSD	85.5847	-0.7%
EUR / USD	1.3342	1.1%

Economy News

World Bank to give Serbia €250m

The World Bank will approve a €200m loan to Serbia in December, if Serbia adopts the 2014 budget in time and continues with the fiscal consolidation, stated Mr. Tony Verheijen, the Bank's country manager after meeting the Deputy Prime Minister Vucic and the soon to be appointed Finance Minister Lazar Krstic. Since Serbia doesn't have a standing arrangement with the IMF the WB officials must make their own assessment of Serbia's finances before granting the loan. The two major conditions WB officials put in front of Serbia are: the Budget for 2014 must be adopted prior to the Bank's Board meeting in December and the planned fiscal gap for 2014 cannot exceed 4.2% (half a percent lower than this year's rebalanced budget for 2013) If the homework is done properly the WB will throw in an additional €50m in the pot, after a personal plea by Vice President Vucic, said Mr. Verheijen. (source: B92.net). [Ivan Radovic](mailto:Ivan.Radovic@eurobank.rs), (Ivan.Radovic@eurobank.rs, tel: +381 11 3027 535)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	12,269,552
Daily turnover EUR	107,361
Shares participation (%)	95.51%
Bonds participation (%)	4.49%
FIS	8.64%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	843	5,108,095
JESV	4,100	2,115,540
JGVP	420	1,324,680
MTLC	2,200	470,800
BMBI	23,000	460,000

Top Gainers

Company	Symbol	Closing price	Change
Philip Morris Operations	DINNPB	850	4.17%
Neoplanta	NEOP	525	2.94%
Soja protein	SJPT	600	1.52%
Komercijalna banka	KMBNPB	819	1.11%
Aerodrom Nikola Tesla	AERO	442	0.68%

Top Losers

Company	Symbol	Closing price	Change
Imlek	IMLK	2,500	-10.71%
Progres u restrukturiranju	PRGS	18	-5.26%
Alfa plam	ALFA	10,560	-3.98%
Tigar	TIGR	174	-2.79%
Goša montaža	GMON	2,403	-1.52%

Foreign Exchange Savings Bonds

Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97,21	+0,03%	3,73%	4.816
A2015	93,02	-	4,17%	0
A2016	88,84	-	4,36%	0

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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