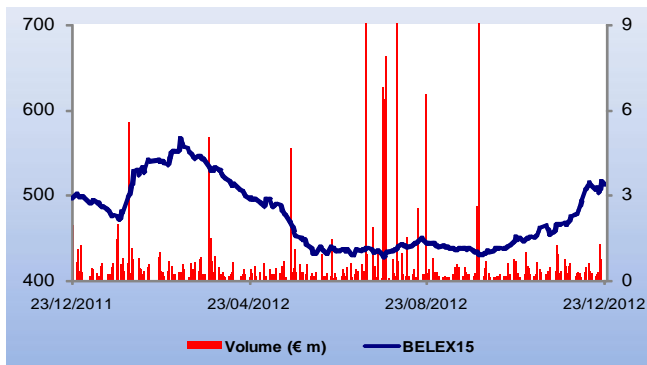


SERBIAN EQUITIES DAILY



Market Comment:

This week's trading on the Serbian market commenced on a negative note; BELEX15 lost 1.05%, while BELEXline decreased by 0.56%. The holiday season seems to have begun, as the equity turnover barely exceeded €100k yesterday, well beneath the average figure. We expect the modest liquidity trend to persist today.

BELEX15	
Value	510.99
Daily Change%	-1.05%
YTD Change	11.94
YTD Change%	2.39%

BELEXline	
Value	975.17
Daily Change%	-0.56%
YTD Change	-2.02
YTD Change%	-0.21%

Market info	
MCap (€ bn)	6.8
MCap / GDP2012e	23%
2012e P/E*	5.8
2012e P/B*	0.7
2012e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.7

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	113.0794	8.1%
USD / RSD	85.7572	6.0%
EUR / USD	1.3186	1.9%

Economy and Business News:

Banking: Sector NPL ratio at 18.8%

Governor of the National Bank of Serbia (NBS), Ms. Jorgovanka Tabakovic, confirmed yesterday that the average capital adequacy of the Serbian banking sector amounted to 16.4% at the end of September, well above the 12% minimum imposed by the NBS. In October, the sector NPL ratio stood at 18.8% (down 1.1pp MoM), 20.4% in the corporate sector and 8.5% in retail. (Source: NBS)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	12,925,026
Daily turnover EUR	114,454
Shares participation (%)	89.38%
Bonds participation (%)	10.62%
FIS	18.21%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	737	4,519,231
AERO	449	1,150,447
ALFA	5,301	1,129,200
JMBN	10,795	647,698
AIKB	1,551	246,535

Top Gainers			
Company	Symbol	Closing price	Change
Simpo	SMPO	120	20.00%
Globos osiguranje	GLOS	95	11.76%
Lasta	LSTA	290	11.11%
Privredna banka	PRBN	95	9.20%
Jubmes banka	JMBN	10,795	7.95%

Top Losers			
Company	Symbol	Closing price	Change
Luka Dunav	LKDN	1,552	-20.00%
BIP u restrukturiranju	BIPB	35	-12.50%
Galenika Fitofarmacija	FITO	2,306	-11.98%
AMS Osiguranje	AMSOPB	800	-5.88%
Tigar	TIGR	220	-4.35%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.08	0.04%	4.58%	6,849
A2014	93.22	-0.02%	5.02%	5,308
A2015	88.80	-	5.00%	0
A2016	85.65	-	4.61%	0

SERBIAN EQUITIES DAILY

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