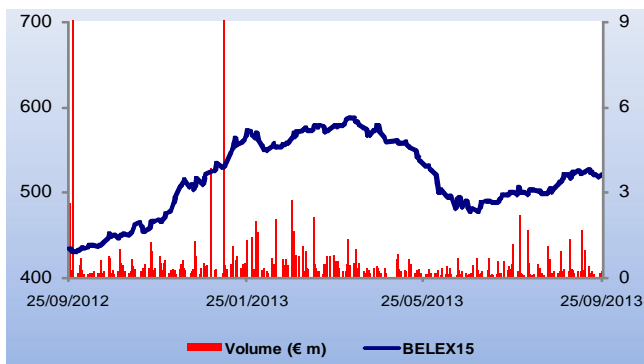


SERBIAN EQUITIES DAILY



Market Comment:

Both BELEX15 and BELEXline finished yesterday's session with a 0.45% gain, driven mainly by Imlek (+2.99%, to RSD2,895) and Aerodrom (+2.30%, to RSD445) shares. Liquidity remained below the 3-month average, once again led by NIS. We expect BSE indices to keep crawling north today.

BELEX15	
Value	520.80
Daily Change %	0.45%
YTD Change	-3.09
YTD Change %	-0.59%

BELEXline	
Value	1,027.87
Daily Change %	0.45%
YTD Change	22.31
YTD Change %	2.22%

Market info	
MCap (€ bn)	6.5
MCap / GDP2013e	20%
2013e P/E*	7.1
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	114.7537	0.9%
USD / RSD	84.8770	-1.5%
EUR / USD	1.3520	2.5%

Economy and Business News:

Economy: Average salary at €393

Average net salary paid out in Serbia in August amounted to RSD44,770 (€393), an increase of 0.9% in real terms compared to the previous month. Weighted against the same month last year, the August wage is down 0.9%. (Source: Statistical Office of the Republic of Serbia)

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Company News:

Sojaprotein (SJPT): Anybody for a divestment?

An extraordinary Sojaprotein GA has been scheduled for October 16th by the company supervisory board. Among other things, shareholders will decide upon a new 6-year bank loan worth €60m, as well as the annex of the €40m loan agreed in September 2012 by several Victoria Group companies. Should the proposed decisions be adopted, all disagreeing shareholders will be able to sell their SJPT shares at RSD788/share, some 11% above the yesterday's closing price. (Source: Belex, Company) (SJPT @ RSD712; up 1.14%; volume 809 shares) SJPT currently trades at a P/S13e of 0.9 and a P/E13e of 22.2.

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SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	24,876,915
Daily turnover EUR	216,805
Shares participation (%)	76.37%
Bonds participation (%)	23.63%
FIS	35.65%
FIB	6.78%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	835	11,338,708
IMLK	2,895	2,204,002
AIKB	1,398	1,482,270
AERO	445	973,387
SJPT	712	576,229

Top Gainers			
Company	Symbol	Closing price	Change
Energoprojekt Visokogradnja	EPVI	305	15.53%
BIP u restrukturiranju	BIPB	38	8.57%
Imlek	IMLK	2,895	2.99%
Veterinarski zavod Subotica	VZAS	502	2.45%
Aerodrom Nikola Tesla	AERO	445	2.30%

Top Losers			
Company	Symbol	Closing price	Change
Kopaonik	KOPB	1,500	-6.25%
Energoprojekt holding	ENHL	645	-0.15%
AIK banka	AIKB	1,398	-0.14%
NIS	NIIS	835	-0.12%
-	-	-	-

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.49	0.05%	3.81%	15,561
A2015	93.60	0.10%	4.02%	5,209
A2016	89.83	0.34%	4.08%	30,471

