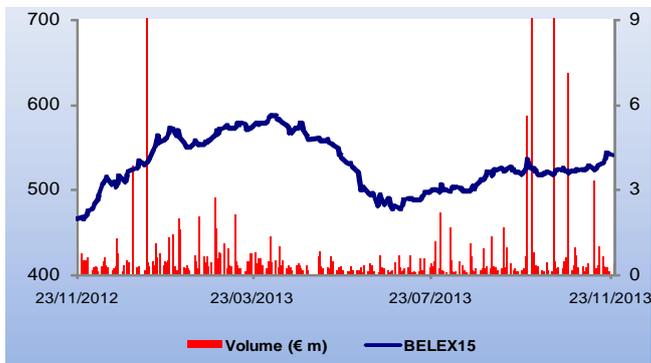


SERBIAN EQUITIES DAILY



Market Comment:

Serbian equities finished third consecutive session in red, albeit with no significant losses (BELEX15 at -0.40%, BELEXline at -0.38%). Turnover amounted to €350k, with Euro-denominated FX savings bonds adding another €700k (yields between 3.20% and 3.79%). We expect BSE indices to linger around the same levels today.

BELEX15	
Value	539.26
Daily Change%	-0.40%
YTD Change	15.37
YTD Change%	2.93%

BELEXline	
Value	1,071.87
Daily Change%	-0.38%
YTD Change	66.31
YTD Change%	6.59%

Market info	
MCap (€ bn)	6.7
MCap / GDP2013e	20%
2013e P/E*	7.8
2013e P/B*	0.7
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.5

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	114.0544	0.3%
USD / RSD	84.2850	-2.2%
EUR / USD	1.3532	2.5%

Economy and Business News:

Banking: Banking sector 9M 13 results – PBT down 10% YoY

Total core income of the Serbian banking sector increased by 3% YoY during the first nine months of 2013, reaching RSD113.7bn. At the same time, FX change-generated income amounted to RSD8.5bn, down 12% YoY. Operating expenses expanded by 5%, to RSD76.9bn, lifting the sector Cost/Income ratio from 60% to 62%. Provision charges also grew by 5%, accounting for 2.0% of the average loan book. Consequently, the profit before tax generated by Serbian banks in 9M 13 reached RSD22.0bn, 10% below the last year's result. (Source: National Bank of Serbia, Eurobank Brokerage) *Bear in mind that all financials of Privredna Banka (shut down in October), along with huge trading losses of KBC Banka (some RSD4.5bn), have been excluded from the calculation for comparability purposes.*

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Economy: Average salary at €382

Average salary paid out in Serbia in October amounted to RSD43,615 (€382), an increase of 1.5% in real terms compared to the previous month. Weighted against the same month last year, the October wage is up 2.6%. (Source: Statistical Office of the Republic of Serbia)

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SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	119,859,501
Daily turnover EUR	1,051,111
Shares participation (%)	33.28%
Bonds participation (%)	66.72%
FIS	38.38%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
AIKB	1,500	26,685,728
NIIS	898	4,553,207
KMBN	1,269	1,815,090
DINNPB	1,199	1,375,010
MOIN	10,500	766,500

Top Gainers			
Company	Symbol	Closing price	Change
Simpo	SMPO	150	7.14%
Montinvest	MOIN	10,500	5.00%
Soja protein	SJPT	689	1.32%
Komercijalna banka	KMBN	1,269	0.71%
AIK banka	AIKB	1,500	0.47%

Top Losers			
Company	Symbol	Closing price	Change
TE - TO	TETO	7,017	-6.49%
Čačanska banka	CCNB	12,000	-4.00%
Alfa plam	ALFA	12,506	-3.64%
Tigar	TIGR	160	-3.03%
Aerodrom Nikola Tesla	AERO	480	-2.04%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	98.40	0.16%	3.20%	388,542
A2015	94.60	0.63%	3.74%	308,380
A2016	91.07	-	3.79%	4,367

SERBIAN EQUITIES DAILY

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