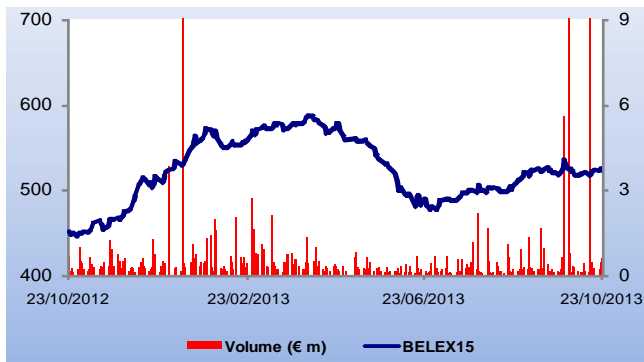


SERBIAN EQUITIES DAILY



Market Comment:

Belex15 lost half a percent on Friday, ending the week 0.67% lower. Heavyweighted AIK Banka and NIS pulled the market lower. AIK traded 450k common shares (€5,8m) in a block as 5% of the bank exchanged hands at RSD 1,476. Galenika Fitofarmacija (FITO) traded €800k as total Belex volumes reached €7.1m.

BELEX15	
Value	519.26
Daily Change%	-0.49%
YTD Change	-4.63
YTD Change%	-0.88%

BELEXline	
Value	1,031.41
Daily Change%	-0.27%
YTD Change	25.85
YTD Change%	2.57%

Market info	
MCap (€ bn)	6.6
MCap / GDP2013e	20%
2013e P/E*	7.1
2013e P/B*	0.6
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.5

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	114.1342	0.4%
USD / RSD	82.6820	-4.1%
EUR / USD	1.3804	4.6%

Economy and Business News:

Economy: Serbia average September wage at net €376

The Statistical Bureau announced that the average net salary in Serbia amounted to RSD 42,866 or €376. This is a YoY increase in real terms of 1.5%. On a monthly basis the salaries decreased in real terms by 4.3% (compared to August). The cumulative average for the Jan-Sep, which is more representative on the trend, saw a decrease of 3.5% in real terms. (Source: Blic/Beta)

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SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	813,896,426
Daily turnover EUR	7,129,586
Shares participation (%)	99.82%
Bonds participation (%)	0.18%
FIS	96.13%
FIB	34.99%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
FITO	3,085	88,369,232
AIKBPB	815	52,509,635
ALFA	12,370	1,100,896
NIIS	834	939,830
AIKB	1,426	655,893

Top Gainers			
Company	Symbol	Closing price	Change
Univerzal banka	UNBN	400	13.96%
Goša montaža	GMON	2,180	3.27%
BIP in restructuring	BIPB	33	3.13%
Galenika Fitofarmacija	FITO	3,085	2.70%
Veterinarski zavod Subotica	VZAS	509	0.79%

Top Losers			
Company	Symbol	Closing price	Change
Čačanska banka	CCNB	11,015	-8.21%
Impol Seval	IMPL	906	-4.63%
Tigar	TIGR	173	-4.42%
AIK banka preferred	AIKBPB	815	-2.40%
AIK banka	AIKB	1,426	-2.13%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.74	-	3.90%	6,754
A2015	93.63	-	4.21%	3,019
A2016	89.79	-	4.23%	3,184

SERBIAN EQUITIES DAILY

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