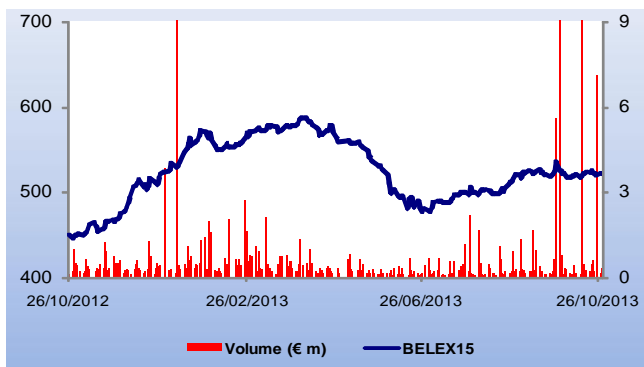


## SERBIAN EQUITIES DAILY



### Market Comment:

Indexes diverged as Belex15 lost just 0.05% and Belexline picked up 0.13%. Trading was above average at €940 thousand. Vino Zupa (VINZ), a winery, traded half of that, while AIKB traded €350k worth of shares. Prime Minister Dacic promised support for Serbian capital markets at an investors conference in London. He said that townships and other local debt will be listed at the Belex, as well as shares of state owned companies.

BELEX15	
Value	521.94
Daily Change%	-0.05%
YTD Change	-1.95
YTD Change%	-0.37%

BELEXline	
Value	1,034.42
Daily Change%	0.13%
YTD Change	28.86
YTD Change%	2.87%

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	114.0082	0.3%
USD / RSD	82.1994	-4.6%
EUR / USD	1.3870	5.1%

### Company News:

#### NIS: Preliminary Q3 announced. Net profit and Ebitda same as last year's

NIS announced some of the third quarter data yesterday. EBITDA for the first three quarters came at RSD 47.7bn (€422m), vs RSD 48.1bn at last year's Q3. Q on Q development of EBITDA in 2013 is also noticeably improving (in RSD bn: Q1-12.1, Q2-15.8, Q3-19.8). Net profit for the first three quarters totals RSD 31.7bn, down 1.5 YoY. Processing volume increased 45% to 2.183m metric tons, while oil and gas production in TOE came at 1.227 million tons (up 3%). We remind you that the Pancevo refinery worked full time in 2013 year to date, which was not the case last year. CAPEX year to date amounted to RSD 38bn, an increase of 25% YoY. Almost half of that (RSD 15.8bn) was directed to the field of exploration and production of hydro carbon. As a consequence, liabilities to banks increased to \$471m, up from \$403m at the beginning of the year. (Source: NIS) [Dejan Milicevic](mailto:dejan.milicevic@eurobank.rs), ([dejan.milicevic@eurobank.rs](mailto:dejan.milicevic@eurobank.rs), tel: +381 11 3027 533)

**SERBIAN EQUITIES DAILY**

Daily activity	
Daily turnover RSD	107.002.132
Daily turnover EUR	938.340
Shares participation (%)	99.90%
Bonds participation (%)	102.73%
FIS	74.20%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
AIKB	1.453	38.269.320
NIIS	843	9.782.197
AERO	465	562.777
ALFA	12.500	547.811
RVNC	660	528.000

Top Gainers			
Company	Symbol	Closing price	Change
BIP in restructuring	BIPB	33	+17,86%
Ravnica	RVNC	660	+10,00%
Impol Seval	IMPL	980	+8,17%
Metalac	MTLC	2.245	+2,00%
Alfa plam	ALFA	12.500	+1,62%

Top Losers			
Company	Symbol	Closing price	Change
Banini	BNNI	1.000	-15,18%
AIK banka	AIKB	1.453	-1,09%
Veterinarski zavod Subotica	VZAS	504	-0,98%
-	-	-	-
-	-	-	-

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97,82	-	3,85%	0
A2015	93,63	-	4,24%	964
A2016	89,79	-	4,25%	0

## SERBIAN EQUITIES DAILY

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