

SERBIAN EQUITIES WEEKLY December 31st, 2012 – January 4th, 2013

BELEX 15	
Friday Closing Value	533.53
Weekly Change	2.54%
Change 30 days	11.78%
Change YTD	1.84%
History High	3,335.20
History Low	347.46

Market Comment:

Green streak on the Serbian market persisted last week; BELEX15 gained another 2.54%, while BELEXline went up by 2.06%. Spurred by the recent upsurge, BSE indices finished last year with increases of 4.98% and 2.90%, respectively.

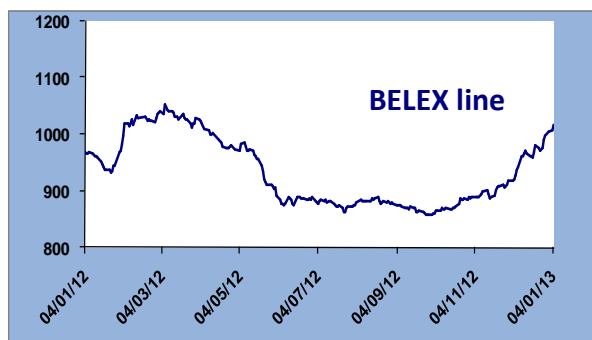


Last week comprised just three trading days, but this was enough to generate €4.3m worth of equity trading, more than double compared to the week before. Bonds liquidity amounted to just €63k, down 65% WoW.

NIS (NIIS) and Imlek (IMLK) dominated the market in terms of liquidity, followed by Aerodrom Nikola Tesla (AERO), Energoprojekt Entel (EPEN) and Alfa plam (ALFA).

BELEX line	
Friday Closing Value	1,017.43
Weekly Change	2.06%
Change 30 days	10.50%
Change YTD	1.18%
History High	5,007.34
History Low	841.99

We expect BSE indices to move in line with global trends this week.

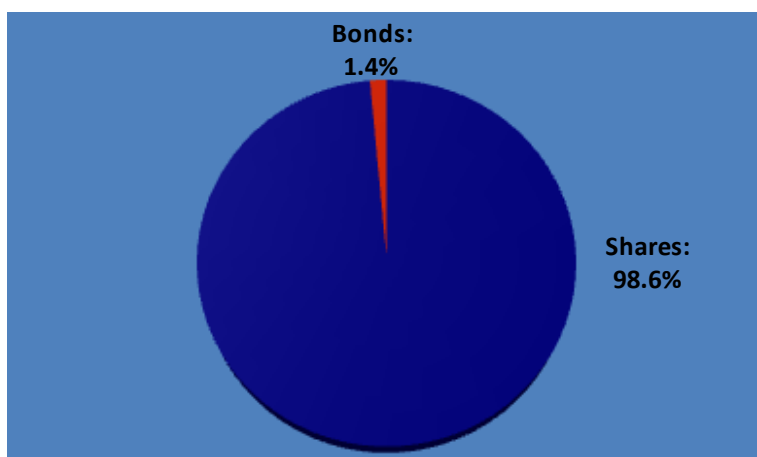


SERBIAN EQUITIES WEEKLY December 31st, 2012 – January 4th, 2013

Top 5 Gainers	Symbol	Closing price (RSD)	Change	Traded Volume	Traded Value (RSD)
Privredna banka a.d. , Beograd	PRBN	176	29.41%	819	138,805
BIP u restrukturiranju a.d. , Beograd	BIPB	43	22.86%	48	2,052
Vital a.d. , Vrbas	VITL	1,330	19.82%	2	2,660
Globos osiguranje a.d. , Beograd	GLOS	109	14.74%	62	5,909
Goša montaža a.d. , Velika Plana	GMON	2,385	13.68%	241	575,450

Top 5 Losers	Symbol	Closing price (RSD)	Change	Traded Volume	Traded Value (RSD)
Jedinstvo Sevojno a.d. , Sevojno	JESV	4,030	-10.86%	10	40,300
Čačanska banka a.d. , Čačak	CCNB	5,001	-7.39%	20	100,015
Veterinarski zavod Subotica a.d. , Subotica	VZAS	514	-6.55%	33	17,062
Industrijske nekretnine a.d., Beograd	INNKP	500	-5.66%	26	13,000
Razvojna banka Vojvodine a.d. , Novi Sad	MTBN	450	-5.26%	63	29,130

	Current Week	Previous Week	Change
Total Traded Value in EUR	4,390,839	1,787,061	145.70%
Traded Value Shares in EUR	4,327,657	1,604,501	169.72%
Traded Value Bonds in EUR	63,182	182,560	-65.39%

**PARTICIPATION OF SHARES AND BONDS
IN LAST WEEK'S TRADING**

FOREIGN INVESTMENTS

	Current Week	Previous Week
FIT	50.77%	46.61%
FIS	51.14%	50.87%
FIB	25.43%	9.13%

SERBIAN EQUITIES WEEKLY December 31st, 2012 – January 4th, 2013

Top Traded Stocks	Symbol	Closing price (RSD)	Traded Value (RSD)	Traded Volume	No Of Trades
NIS a.d. Novi Sad	NIIS	749	51,479,387	69,313	7,730
Imlek a.d. Beograd	IMLK	3,200	32,235,249	10,135	8
Aerodrom Nikola Tesla a.d. Beograd	AERO	441	5,082,992	11,406	5,185
Energoprojekt Entel a.d. Beograd	EPEN	3,000	4,410,000	1,470	1
Alfa plam a.d. Vranje	ALFA	5,400	2,688,109	507	3

Foreign Exchange Savings Bonds				
Maturity	Last Price	Weekly Change	Current Yield	Total Volume (€)
A 2013	98.10	-0.02%	4.88%	12,609
A 2014	93.50	-2.09%	4.91%	11,940
A 2015	89.01	0.08%	4.96%	25,090
A 2016	86.00	1.63%	4.53%	13,544

Last Week's Trading of the Most Liquid BSE Companies

	Ticker	Friday Closing Price (RSD)	Friday Closing Price (EUR)	Price Weekly Chg in % (RSD)	Weekly Volume (RSD)	Weekly Trading Volume (EUR)	Weekly Volume Chg. in % (RSD)
Banking							
Komercijalna Banka	KMBN	1,450	12.91	10.69	2,562,925	22,646	796.82
AIK Banka	AIKB	1,689	15.03	7.92	1,644,290	14,529	-34.45
Univerzal Banka	UNBN	1,150	10.24	12.75	11,500	102	-92.44
Privredna Banka	PRBN	176	1.57	29.41	138,805	1,226	-21.00
Metals Banka	MTBN	450	4.01	-5.26	29,130	257	-78.41
Credy Banka	CYBN	1,898	16.89	0.00	0	0	-100.00
Cacanska Banka	CCNB	5,001	44.51	-7.39	100,015	884	-92.94
JUBMES	JMBN	12,238	108.92	-0.75	73,430	649	-95.05
Postanska stedionica	PSBN	25,754	229.21	0.00	0	0	-
Insurance							
Globos Osiguranje	GLOS	109	0.97	14.74	5,909	52	314.67
Dunav Osiguranje	DNOS	660	5.87	0.00	0	0	-100.00

SERBIAN EQUITIES WEEKLY December 31st, 2012 – January 4th, 2013

	Ticker	Friday Closing Price (RSD)	Friday Closing Price (EUR)	Price Weekly Chg in % (RSD)	Weekly Volume (RSD)	Weekly Trading Volume (EUR)	Weekly Volume Chg. in % (RSD)
Transportation							
Aerodrom Nikola Tesla	AERO	441	3.92	-0.45	5,082,992	44,914	-77.44
Oil							
NIS	NIIS	749	6.67	1.90	51,479,387	454,875	40.89
Construction							
Energoprojekt holding	ENHL	603	5.37	0.17	1,517,322	13,407	-85.90
Putevi Uzice	PUUE	445	3.96	0.00	0	0	-100.00
Planum	PLNM	699	6.22	0.00	0	0	-100.00
Napred	NPRD	715	6.36	0.00	0	0	-
Progres	PRGS	28	0.25	12.00	11,452	101	-43.75
Energomontaza	EGMN	4,000	35.60	0.00	0	0	-
Montinvest	MOIN	6,000	53.40	0.00	0	0	-100.00
Alas holding	ZONE	1,148	10.22	0.00	0	0	-
Food							
Sojaprotein	SJPT	730	6.50	-2.54	1,222,037	10,798	-92.35
Imlek	IMLK	3,200	28.48	1.04	32,235,249	284,833	-14.12
Bambi-Banat	BMBI	23,200	206.48	0.00	0	0	-100.00
Bip	BIPB	43	0.38	22.86	2,052	18	-92.51
Vital	VITL	1,330	11.84	19.82	2,660	24	-
Vino Zupa	VINZ	8,000	71.20	0.00	0	0	-100.00
Voda Vrnjci	VDAV	9,504	84.59	0.00	0	0	-
Mlekara Subotica	MLSU	1,350	12.02	0.00	0	0	-
Banini	BNNI	11,990	106.71	0.00	0	0	-
Zitosrem Indjija	ZISR	2,749	24.47	0.00	0	0	-
Processing							
Metalac	MTLC	1,740	15.49	-1.14	158,135	1,397	-58.71
Tigar	TIGR	217	1.93	-0.91	27,849	246	-89.99
Alfa plam	ALFA	5,400	48.06	1.89	2,688,109	23,752	-34.39
Messer Tehnogas	TGAS	3,550	31.60	0.00	71,000	627	27.69
Simpo	SMPO	130	1.16	-1.52	22,100	195	-82.20
Jedinstvo Sevojno	JESV	4,030	35.87	-10.86	4,030	36	-99.36
Kopaonik	KOPB	1,482	13.19	0.00	0	0	-100.00
Ikarbus	IKRB	900	8.01	0.00	0	0	-100.00
Telecommunications							
Telefonija	TLFN	193	1.72	0.00	0	0	-
Pupin Telecom	PTLK	60	0.53	0.00	0	0	-
Informatika	INFM	1,950	17.36	0.00	0	0	-
Pharmaceutical							
Vet. Zavod Subotica	VZAS	514	4.57	-6.55	17,062	151	-
Galenika Fitofarmacija	FITO	2,500	22.25	4.17	12,500	110	-97.93

Economy and Business News

Economy: Q3 12 GDP decline at 2.5%

Detailed calculations show that Serbia's Q3 12 GDP decreased by 2.5% YoY in real terms, some 30bps above the preliminary projection published two months ago. (Source: Statistical Office of the Republic of Serbia)

Economy: 11M12 trade deficit up 4% YoY

External trade of goods achieved in Serbia during the first eleven months of 2012 amounted to €21.5bn, a 4% rise compared to the same period in 2011. Exports recorded a 4% YoY growth, to €8.1bn, while the imports reached €13.4bn (+4% YoY). Consequently, the country's 11M12 trade deficit stood at €5.3bn, up 4% YoY. (Source: Statistical Office of the Republic of Serbia)

Economy: 11M12 industrial production down by 3.3% YoY

Industrial production achieved in Serbia in the period Jan-Nov 2012 was 3.3% lower compared to the 11M11 level. Weighted against the previous month, November output is down 0.5%. (Source: Statistical Office of the Republic of Serbia)

Economy: November retail trade down 10.6% YoY

Serbia's retail trade achieved in November 2012 was 10.6% lower in real terms compared to the same month of the previous year. Weighted against the October performance, the November result is down 7.0%. At the YTD level, we witnessed a 5.2% decline vs. the 11M11 achievement. (Source: Statistical Office of the Republic of Serbia)

Economy: 11M12 surplus with CEFTA countries at \$1.2bn

During the first eleven months of 2012, Serbia achieved a \$1.2bn trade surplus with the countries members of the regional CEFTA agreement. Serbia's exports reached \$2.6bn, while imports from CEFTA countries amounted to \$1.4bn. (Source: Statistical Office of the Republic of Serbia)

SERBIAN EQUITIES WEEKLY December 31st, 2012 – January 4th, 2013

Eurobank Brokeragewww.eurobank.rs**Head of Brokerage**Ivan Radovic ivan.radovic@eurobank.rs +381 11 30 27 533**Research**Nanuk Madjer nanuk.madjer@eurobank.rs +381 11 30 27 535Dejan Milicevic dejan.milicevic@eurobank.rs +381 11 30 27 535**Trading**Vojislav Nevenic vojislav.nevenic@eurobank.rs +381 11 30 27 539Marija Andric marija.andric@eurobank.rs +381 11 30 27 537**Belgrade Central**

Address: Vuka Karadzica 10, 11000 Belgrade, Serbia

Fax no: +381 11 26 24 933

Disclaimer

Eurobank AD Beograd and its third party suppliers ("Information Providers") furnish the information available in this Document without responsibility for accuracy and you agree that errors contained in such information shall not be made the basis for any claim, demand or cause of action against Eurobank or any Information Provider. Eurobank believes its data and text services to be reliable, but accuracy is not warranted or guaranteed. The Document includes facts, views, opinions and recommendations of individuals and organizations deemed of interest. Neither Eurobank nor Information Providers guarantees the accuracy, completeness or timeliness of, or otherwise endorses these views, opinions or recommendations, gives investment advice, or advocates the purchase or sale of any security or investment.

You agree not to reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the information available in this Document in any manner without the express written consent of Eurobank, nor to use the information available in this Document for any unlawful purpose. Eurobank may point to other documents that may be of interest to you but for which Eurobank has no responsibility.

Eurobank and information providers expressly disclaim all warranties of any kind, express or implied, including without limitation any warranty of merchantability, fitness for a particular purpose or non-infringement.

Neither Eurobank nor any of its information providers, parents, members, subsidiaries, affiliates, service providers, licensors, officers, directors or employees shall be liable for any direct, indirect, incidental, special or consequential damages arising out of or relating to this agreement or resulting from the use or the inability to use the document, including but not limited to damages for loss of profits, use, data or other intangible damages, even if such party has been advised of the possibility of such damages.