

SERBIAN EQUITIES WEEKLY January 8th – 11th, 2013

BELEX 15	
Friday Closing Value	535.69
Weekly Change	0.40%
Change 30 days	5.54%
Change YTD	2.25%
History High	3,335.20
History Low	347.46

Market Comment:

Serbian equities remained above par last week, although only just (BELEX15 at +0.40%, BELEXline at +0.03%). Nevertheless, this was enough to maintain the green streak for the ninth consecutive week. BSE indices are up 2.25% and 1.21% YTD, respectively.



Equity turnover was boosted by a €96m block trade of Frikom (FRKM) shares (internal reshuffling within a group, no actual owner change). On the other hand, bonds liquidity remained modest.

Komercijalna Banka (KMBN) was the most popular stock for the week, followed by NIS (NIIS), Aerodrom Nikola Tesla (AERO), AIK Banka (AIKB) and Messer Tehnogas (TGAS).

BELEX line	
Friday Closing Value	1,017.69
Weekly Change	0.03%
Change 30 days	5.87%
Change YTD	1.21%
History High	5,007.34
History Low	841.99

We expect the recurring liquidity on the Serbian market to improve this week, as the holiday season came to an end.



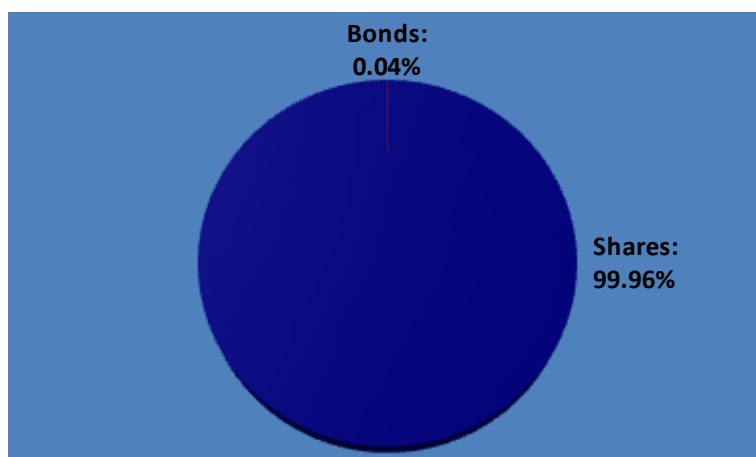
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Top 5 Gainers	Symbol	Closing price (RSD)	Change	Traded Volume	Traded Value (RSD)
Impol Seval a.d. , Sevojno	IMPL	840	20.34%	147	103,272
Sunce a.d. , Sombor	SNCE	3,780	20.00%	3	11,340
Credy banka a.d. , Kragujevac	CYBN	2,191	15.44%	80	175,280
Frikom a.d. , Beograd	FRKM	16,999	13.33%	6	101,994
Nikodije Stojanović Tatko a.d. , Prokuplje	NKDJ	450	12.50%	98	44,100

Top 5 Losers	Symbol	Closing price (RSD)	Change	Traded Volume	Traded Value (RSD)
Razvojna banka Vojvodine a.d. , Novi Sad	MTBN	275	-38.89%	1,043	395,335
Valjaonica bakra Sevojno a.d. , Sevojno	VBSE	1,050	-22.22%	37	41,850
Globos osiguranje a.d. , Beograd	GLOS	90	-17.43%	355	31,950
Voda Vrnjci a.d. , Vrnjačka Banja	VDAV	8,000	-15.82%	2	16,000
Albus a.d. , Novi Sad	ALBS	100	-15.25%	50	5,000

	Current Week	Previous Week	Change
Total Traded Value in EUR	97,677,227	4,390,839	2124.57%
Traded Value Shares in EUR	97,642,367	4,327,657	2156.24%
Traded Value Bonds in EUR	34,860	63,182	-44.83%

PARTICIPATION OF SHARES AND BONDS IN LAST WEEK'S TRADING



FOREIGN INVESTMENTS

	Current Week	Previous Week
FIT	99.52%	50.77%
FIS	99.55%	51.14%
FIB	29.39%	25.43%

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Top Traded Stocks	Symbol	Closing price (RSD)	Traded Value (RSD)	Traded Volume	No Of Trades
Komercijalna banka a.d. Beograd	KMBN	1,520	36,422,218	24,375	22
NIS a.d. Novi Sad	NIIS	774	27,111,092	35,775	3,141
Aerodrom Nikola Tesla a.d. Beograd	AERO	447	23,438,011	52,351	2,964
AIK banka a.d. Niš	AIKB	1,642	5,451,660	3,338	27
Messer Tehnogas a.d. Beograd	TGAS	3,610	4,688,038	1,302	10

Foreign Exchange Savings Bonds				
Maturity	Last Price	Weekly Change	Current Yield	Total Volume (€)
A 2013	98.00	-0.10%	5.41%	1,315
A 2014	93.43	-0.07%	5.03%	11,351
A 2015	89.20	0.21%	4.91%	14,819
A 2016	84.69	-1.52%	5.03%	7,374

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	1,520	13.57	4.83	36,422,218	324,737	1,321.12
AIK Banka	AIKB	1,642	14.66	-2.78	5,451,660	48,607	231.55
Univerzal Banka	UNBN	1,000	8.93	-13.04	71,370	636	520.61
Privredna Banka	PRBN	192	1.71	9.09	196,811	1,755	41.79
Metals Banka	MTBN	275	2.46	-38.89	395,335	3,525	1,257.14
Credy Banka	CYBN	2,191	19.57	15.44	175,280	1,563	-
Cacanska Banka	CCNB	5,400	48.22	7.98	2,368,020	21,113	2,267.66
JUBMES	JMBN	10,999	98.22	-10.12	626,970	5,590	753.83
Postanska stedionica	PSBN	25,754	229.98	0.00	0	0	-
Insurance							
Globos Osiguranje	GLOS	90	0.80	-17.43	31,950	285	440.70
Dunav Osiguranje	DNOS	700	6.25	6.06	81,300	725	-

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Transportation							
Aerodrom Nikola Tesla	AERO	447	3.99	1.36	23,438,011	208,971	361.11
Oil							
NIS	NIIS	774	6.91	3.34	27,111,092	241,720	-47.34
Construction							
Energoprojekt holding	ENHL	600	5.36	-0.50	3,763,857	33,558	148.06
Putevi Uzice	PUUE	450	4.02	1.12	44,100	393	-
Planum	PLNM	650	5.80	-7.01	32,500	290	-
Napred	NPRD	715	6.38	0.00	0	0	-
Progres	PRGS	25	0.22	-10.71	33,351	297	191.22
Energomontaza	EGMN	4,000	35.72	0.00	0	0	-
Montinvest	MOIN	6,000	53.58	0.00	0	0	-
Alas holding	ZONE	1,148	10.25	0.00	0	0	-
Food							
Sojaprotein	SJPT	751	6.71	2.88	2,758,074	24,591	125.69
Imlek	IMLK	3,213	28.69	0.41	3,898,660	34,760	-87.91
Bambi-Banat	BMBI	23,200	207.18	0.00	232,000	2,068	-
Bip	BIPB	42	0.38	-2.33	13,199	118	543.23
Vital	VITL	1,330	11.88	0.00	0	0	-100.00
Vino Zupa	VINZ	8,000	71.44	0.00	400,000	3,566	-
Voda Vrnjci	VDAV	8,000	71.44	-15.82	16,000	143	-
Mlekara Subotica	MLSU	1,300	11.61	-3.70	130,000	1,159	-
Banini	BNNI	11,990	107.07	0.00	0	0	-
Zitosrem Indjija	ZISR	2,749	24.55	0.00	0	0	-
Processing							
Metalac	MTLC	1,799	16.06	3.39	351,323	3,132	122.17
Tigar	TIGR	205	1.83	-5.53	274,539	2,448	885.81
Alfa plam	ALFA	5,308	47.40	-1.70	1,220,989	10,886	-54.58
Messer Tehnogas	TGAS	3,610	32.24	1.69	4,688,038	41,798	6,502.87
Simpo	SMPO	130	1.16	0.00	0	0	-100.00
Jedinstvo Sevojno	JESV	4,033	36.01	0.07	80,665	719	1,901.61
Kopaonik	KOPB	1,482	13.23	0.00	0	0	-
Ikarbus	IKRB	900	8.04	0.00	0	0	-
Telecommunications							
Telefonija	TLFN	193	1.72	0.00	0	0	-
Pupin Telecom	PTLK	60	0.54	0.00	0	0	-
Informatika	INFM	1,950	17.41	0.00	0	0	-
Pharmaceutical							
Vet. Zavod Subotica	VZAS	504	4.50	-1.95	98,823	881	479.20
Galenika Fitofarmacija	FITO	2,500	22.32	0.00	1,117,500	9,964	8,840.00

Company News

Energoprojekt Holding (ENHL): One of the holding members sanctioned by the World Bank

Energoprojekt Niskogradnja, one of the members of Energoprojekt Holding, has been announced a debarment by the World Bank, for a period of two and a half years, due to the company's misconduct in its operations in Uganda. The decision affects the potential future projects that will be financed by the World Bank, not those that have already been signed. (Source: World Bank, B92, Company) It is important to stress that Niskogradnja is one of nine holding members, so the operations of the entire Energoprojekt system should not be heavily jeopardized. However, news like this can not do well for the company's reputation. ENHL currently trades at a P/S12e of 0.3 and a P/E12e of 7.1.

Aerodrom Nikola Tesla (AERO): Number of served passengers up 8% YoY

AERO released its statistics for the whole year 2012, according to which the number of served passengers amounted to 3.36m, up 7.6% YoY. The achieved result is below the management expectations of some 3.5m, due to the growth slowdown seen in the last quarter of the year. The aircraft movements (landings and takeoffs) remained almost flat compared to the year 2011 (at 44,990, vs. 44.923). (Source: Company) AERO currently trades at a P/S12e of 2.6 and a P/E12e of 11.0.

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