

SERBIAN EQUITIES WEEKLY December 10th – 14th, 2012

BELEX 15	
Friday Closing Value	511.87
Weekly Change	3.88%
Change 30 days	11.27%
Change YTD	2.57%
History High	3,335.20
History Low	347.46

Market Comment:

Another green trading week on the BSE is behind us. Thanks to the 3.88% weekly gain, YTD performance of the main market index, BELEX15, entered the positive territory (2.57%). The broader BELEXline is still down 1.06% since the beginning of the year, in spite of the 2.55% rise recorded last week.



Equity turnover doubled WoW, to €1.8m. Bonds liquidity is down 82% WoW, but still remained significant, amounting to €1.2m.

NIS (NIIS) occupied the top of the weekly “most traded stocks” list, followed by Sojaprotein (SJPT), AIK Banka (AIKB), Imlek (IMLK) and Metalac (MTLC).

BELEX line	
Friday Closing Value	966.80
Weekly Change	2.55%
Change 30 days	8.05%
Change YTD	-1.06%
History High	5,007.34
History Low	841.99

After two and a half weeks spent in green, a short-term correction should be expected on the Serbian market.



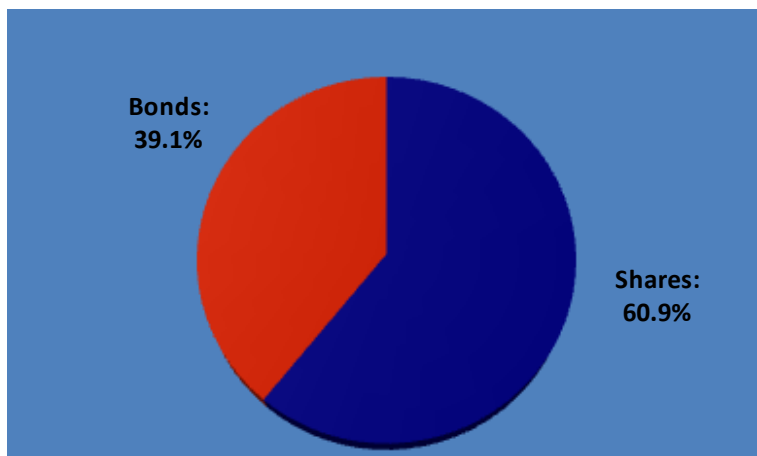
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Top 5 Gainers	Symbol	Closing price (RSD)	Change	Traded Volume	Traded Value (RSD)
Frikom a.d. , Beograd	FRKM	13,000	43.05%	16	195,436
Tigar a.d. , Piro	TIGR	240	29.73%	12,028	2,858,157
Čoka duvanska industrija a.d. , Čoka	COKA	2,160	20.00%	48	103,680
Philip Morris Operations a.d. , Niš	DINNPB	900	20.00%	90	73,070
Projektomontaža a.d. , Beograd	PRJM	3,000	15.38%	3	9,000

Top 5 Losers	Symbol	Closing price (RSD)	Change	Traded Volume	Traded Value (RSD)
Simpo a.d. , Vranje	SMPO	100	-23.08%	69	419,880
Banka Poštanska štedionica a.d. Beograd	PSBNPB	12,450	-19.65%	2	87,600
Razvojna banka Vojvodine a.d. , Novi Sad	MTBN	450	-16.67%	1,962	189,200
Čačanska banka a.d. , Čačak	CCNB	5,399	-10.02%	4	57,900
Univerzal banka a.d. Beograd	UNBN	1,119	-9.02%	3	32,240

	Current Week	Previous Week	Change
Total Traded Value in EUR	3,016,943	7,423,226	-59.36%
Traded Value Shares in EUR	1,836,942	936,926	96.06%
Traded Value Bonds in EUR	1,180,001	6,486,300	-81.81%

PARTICIPATION OF SHARES AND BONDS IN LAST WEEK'S TRADING



FOREIGN INVESTMENTS

	Current Week	Previous Week
FIT	27.60%	4.90%
FIS	42.44%	25.19%
FIB	4.49%	1.97%

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Top Traded Stocks	Symbol	Closing price (RSD)	Traded Value (RSD)	Traded Volume	No Of Trades
NIS a.d. Novi Sad	NIIS	745	70,516,026	94,618	4,515
Soja protein a.d. Bečej	SJPT	680	59,932,394	82,353	117
AIK banka a.d. Niš	AIKB	1,702	19,204,048	11,258	48
Imlek a.d. Beograd	IMLK	3,150	14,813,207	4,652	16
Metalac a.d. Gornji Milanovac	MTLC	1,683	6,512,745	3,875	12

Foreign Exchange Savings Bonds				
Maturity	Last Price	Weekly Change	Current Yield	Total Volume (€)
A 2013	98.03	-0.17%	4.42%	945,330
A 2014	93.50	0.66%	4.71%	67,924
A 2015	94.00	6.37%	2.55%	50,663
A 2016	84.97	0.95%	4.82%	116,085

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	1,160	10.19	4.32	574,285	5,040	574.51
AIK Banka	AIKB	1,702	14.96	4.35	19,204,048	168,521	623.96
Univerzal Banka	UNBN	1,119	9.83	-9.02	3,357	29	-
Privredna Banka	PRBN	66	0.58	10.00	107,845	946	234.51
Metals Banka	MTBN	450	3.95	-16.67	900,510	7,902	114.47
Credy Banka	CYBN	1,895	16.65	1.61	36,004	316	-87.30
Cacanska Banka	CCNB	5,399	47.45	-10.02	21,596	190	-
JUBMES	JMBN	8,945	78.61	11.10	3,647,741	32,010	-11.16
Postanska stedionica	PSBN	25,000	219.71	0.00	25,000	219	-50.00
Insurance							
Globos Osiguranje	GLOS	85	0.75	0.00	64,545	566	2,069.58
Dunav Osiguranje	DNOS	710	6.24	-5.33	19,300	169	-90.62

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	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	423	3.72	0.71	4,269,601	37,467	-4.10
Oil							
NIS	NIIS	745	6.55	2.76	70,516,026	618,797	53.83
Construction							
Energoprojekt holding	ENHL	619	5.44	7.28	2,460,081	21,588	-34.94
Putevi Uzice	PUUE	417	3.66	0.00	37,530	329	4.65
Planum	PLNM	700	6.15	0.00	0	0	-
Napred	NPRD	715	6.28	0.00	59,345	521	-
Progres	PRGS	26	0.23	4.00	5,200	46	1,790.91
Energomontaza	EGMN	4,000	35.15	0.00	0	0	-100.00
Montinvest	MOIN	6,000	52.73	0.00	0	0	-
Alas holding	ZONE	1,148	10.09	0.00	0	0	-
Food							
Sojaprotein	SJPT	680	5.98	2.41	59,932,394	525,923	630.04
Imlek	IMLK	3,150	27.68	1.61	14,813,207	129,990	182.92
Bambi-Banat	BMBI	22,100	194.23	-0.30	88,400	776	-33.53
Bip	BIPB	45	0.40	0.00	0	0	-
Vital	VITL	1,200	10.55	0.00	9,600	84	-89.04
Vino Zupa	VINZ	8,000	70.31	0.00	88,000	772	-
Voda Vrnjci	VDVAV	9,504	83.53	0.00	0	0	-
Mlekara Subotica	MLSU	1,350	11.86	0.00	13,500	118	-95.00
Banini	BNNI	11,990	105.37	0.00	0	0	-
Zitosrem Indjija	ZISR	2,749	24.16	0.00	0	0	-
Processing							
Metalac	MTLC	1,683	14.79	1.81	6,512,745	57,151	151.03
Tigar	TIGR	240	2.11	29.73	2,858,157	25,081	1,274.08
Alfa plam	ALFA	5,500	48.34	3.77	98,000	860	-95.16
Messer Tehnogas	TGAS	3,500	30.76	0.00	121,435	1,066	-52.01
Simpo	SMPO	100	0.88	-23.08	7,030	62	93.13
Jedinstvo Sevojno	JESV	4,800	42.18	5.47	1,117,600	9,807	17.27
Kopaonik	KOPB	1,402	12.32	0.07	11,216	98	-27.21
Ikarbus	IKRB	910	8.00	0.00	0	0	-
Telecommunications							
Telefonija	TLFN	195	1.71	0.00	0	0	-100.00
Pupin Telecom	PTLK	60	0.53	0.00	0	0	-
Informatika	INFM	1,950	17.14	0.00	0	0	-
Pharmaceutical							
Vet. Zavod Subotica	VZAS	541	4.75	-1.64	2,165,654	19,004	-64.52
Galenika Fitofarmacija	FITO	2,300	20.21	8.13	1,901,254	16,684	255.51

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Economy and Business News

Economy: FX reserves at €10.6bn

FX reserves of the National Bank of Serbia (NBS) amounted to €10.6bn at the end of November, a rise of €490m compared to the previous month. The growth was driven by the sale of state securities in both international and domestic financial markets in the amount of some €660m. At this level, they cover more than seven months of the country's imports and 432% of the M1 money mass. During this period, Dinar appreciated against Euro by 0.6%. (Source: NBS)

Economy: CPI in November at 0.0%, YTD figure 12.6%

Prices of goods and services in Serbia remained flat in average during November. After six months of growth YoY inflation declined to 11.9%, while the inflation for this year is at 12.6% (Source: Statistical Office of the Republic of Serbia). According to the Central Bank estimate YoY inflation is likely to keep growing due to the low base effect with the decline expected to start in the Q2 of 2013.

Economy: Public debt at 60.5% of the GDP

Public debt of the Republic of Serbia amounted to €17.56bn at the end of November, an increase of €969m vs. the previous month. The rise was mostly driven by the \$750m worth Eur-bond issue. At the end of the last month, public debt accounted for 60.5% of Serbia's GDP vs. 57.5% a month ago. Last time we checked the Law still said that the maximum indebtedness is 45% of the GDP. (Source: Ministry of Finance)

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Company News

Razvojna Banka Vojvodine (MTBN): Taking the Agrobanka formula

According to the Minister of Finance and Economy, Mr. Mladjan Dinkic, Serbia is seeking a partner to take over healthy loans and deposits of the money losing Razvojna Banka Vojvodine. Assets and liabilities will be transferred to a “bank that offers the best transfer conditions,” the government said ten days ago. It is said that the banks has €110 mn of state insured deposits and another €100 mn of uninsured deposits, as well as 80,000 depositors. Healthy assets total €140, so the remaining €70m will be covered by 5 year bonds issued by the State (Province of Vojvodina to cover 78%, while the state will take 22%). The 5 year bond will be tradeable in the secondary market and will be first transferred to the Serbia’s Deposit Insurance Agency, and subsequently to the future bank owner. This move is seen as a good move in order to stop the bleeding of the state owned banks with lax control mechanisms. (Source: Politika)

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