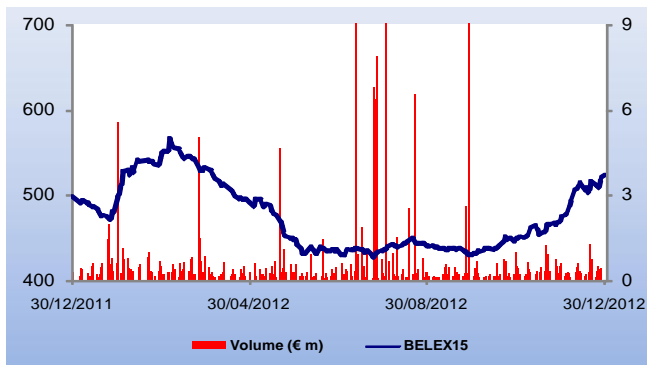


## SERBIAN EQUITIES DAILY



### Market Comment:

BSE indices finished last trading session of 2012 in green; BELEX15 gained 0.69% on Monday, while BELEXline increased by 0.87%. This raised their yearly performances to +4.98% and +2.90%, respectively. Block trade of Pobeda holding (POBH) shares raised the total traded volume to €3.8m. However, recurring liquidity amounted to just €450k. We expect Serbian equities to linger around the current levels today.

#### BELEX15

Value	523.89
Daily Change%	0.69%
YTD Change	24.84
YTD Change%	4.98%

#### BELEXline

Value	1,005.56
Daily Change%	0.87%
YTD Change	28.37
YTD Change%	2.90%

#### Market info

MCap (€ bn)	6.9
MCap / GDP2012e	24%
2012e P/E*	5.9
2012e P/B*	0.7
2012e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.7

\*multiples refer to Eurobank Brokerage Universe

#### FX rates

FX rates		YTD chg.
EUR / RSD	112.3495	7.4%
USD / RSD	85.4889	5.7%
EUR / USD	1.3142	1.6%

### Economy and Business News:

#### 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)

## SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	440,012,894
Daily turnover EUR	3,869,324
Shares participation (%)	98.65%
Bonds participation (%)	1.35%
FIS	51.90%
FIB	30.69%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
IMLK	3,181	31,732,849
NIIS	736	6,888,320
AERO	448	4,157,227
ALFA	5,300	2,634,109
KMBN	1,399	2,541,175

Top Gainers			
Company	Symbol	Closing price	Change
Vital	VITL	1,330	19.82%
Privredna banka	PRBN	160	17.65%
Goša montaža	GMON	2,397	14.25%
Komercijalna banka	KMBN	1,399	6.79%
Pobeda holding	POBH	215	4.88%

Top Losers			
Company	Symbol	Closing price	Change
Čačanska banka	CCNB	5,000	-7.41%
Industrijske nekretnine	INNKP	500	-5.66%
Niva	NIVA	335	-5.10%
Neoplanta	NEOP	550	-3.51%
Soja protein	SJPT	735	-1.87%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.10	-0.02%	4.75%	12,609
A2014	93.50	-2.09%	4.87%	11,940
A2015	90.00	1.19%	4.46%	14,144
A2016	86.00	1.63%	4.51%	13,544

## SERBIAN EQUITIES DAILY

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