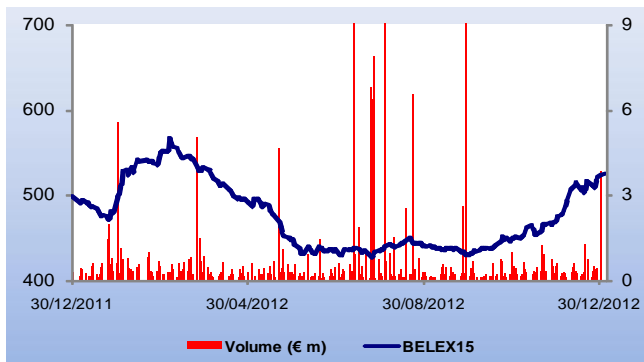


SERBIAN EQUITIES DAILY



Market Comment:

BSE indices moved slightly north during the first trading session of 2013 (BELEX15 at +0.21%, BELEXline at +0.17%). Poor liquidity is no surprise amidst the holiday season; yesterday's equity turnover amounted to just €0.2m, with no contribution from bonds. Please bear in mind that Monday, January 7th, is a non-working day in Serbia.

BELEX15	
Value	524.98
Daily Change%	0.21%
YTD Change	1.09
YTD Change%	0.21%

BELEXline	
Value	1,007.26
Daily Change%	0.17%
YTD Change	1.70
YTD Change%	0.17%

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)	0.2

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	112.3588	-1.2%
USD / RSD	86.1317	-0.1%
EUR / USD	1.3045	-1.1%

Economy and Business News:

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 DAILY

Daily activity	
Daily turnover RSD	25,122,134
Daily turnover EUR	223,607
Shares participation (%)	100.00%
Bonds participation (%)	0.00%
FIS	23.46%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	742	23,732,025
GMON	2,385	455,600
ENHL	608	447,098
AERO	440	137,611
MTLC	1,740	87,000

Top Gainers			
Company	Symbol	Closing price	Change
Progres	PRGS	28	12.00%
BIP u restrukturiranju	BIPB	39	11.43%
Privredna banka	PRBN	178	11.25%
AIK banka	AIKB	1,581	0.96%
NIS	NIIS	742	0.82%

Top Losers			
Company	Symbol	Closing price	Change
Veterinarski zavod Subotica	VZAS	519	-5.64%
Aerodrom Nikola Tesla	AERO	440	-1.79%
Jubmes banka	JMBN	12,238	-0.75%
Goša montaža	GMON	2,385	-0.50%
-	-	-	-

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	-	-	-	-
A2014	-	-	-	-
A2015	-	-	-	-
A2016	-	-	-	-

SERBIAN EQUITIES DAILY

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