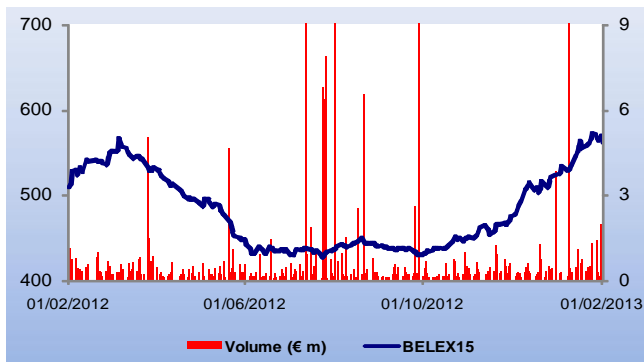


SERBIAN EQUITIES DAILY



Market Comment:

BELEX15 lost 1.34% last Friday, while the wider BELEXline decreased by 0.98%. Equity turnover remained solid, at €1.5m, dominated by Bambi Banat (BMBI) shares. We expect to see mild declines on the Serbian market at the beginning of this trading week.

BELEX15	
Value	562.20
Daily Change%	-1.34%
YTD Change	38.31
YTD Change%	7.31%

BELEXline	
Value	1,054.89
Daily Change%	-0.98%
YTD Change	49.33
YTD Change%	4.91%

Market info	
MCap (€ bn)	7.1
MCap / GDP2012e	24%
2012e P/E*	6.3
2012e P/B*	0.7
2012e P/S*	0.9
Av. Daily Vol.YTD (€m)	5.2

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	111.2754	-2.1%
USD / RSD	81.6520	-5.3%
EUR / USD	1.3628	3.3%

Economy and Business News:

Economy: 2012 industrial production down 2.9% YoY

Industrial production of the Republic of Serbia decreased by 2.9% YoY in 2012. Measured against the previous month, the December output is up 2.0%. (Source: Statistical Office of the Republic of Serbia)

Economy: Retail trade turnover decreased by 6.2% YoY in 2012

Retail trade turnover achieved in Serbia in 2012 was 6.2% lower compared to the previous year. At the MoM level, an 11.4% rise was recorded in December, a common scenario witnessed every year due to holiday shopping. (Source: Statistical Office of the Republic of Serbia)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	173,542,294
Daily turnover EUR	1,557,622
Shares participation (%)	98.90%
Bonds participation (%)	1.10%
FIS	79.39%
FIB	24.81%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
BMBI	23,200	127,855,200
NIIS	838	8,115,853
MLNI	1,620	8,100,000
AIKB	1,650	1,829,850
SJPT	812	847,581

Top Gainers			
Company	Symbol	Closing price	Change
Ravnica	RVNC	480	20.00%
Komercijalna banka preferred	KMBNPB	800	2.56%
Alfa plam	ALFA	5,432	1.95%
Tigar	TIGR	200	1.01%
Goša FOM	GFOM	433	0.46%

Top Losers			
Company	Symbol	Closing price	Change
Galeb GTE	GLBG	128	-20.00%
Privredna banka	PRBN	120	-7.69%
Simpo	SMPO	145	-3.33%
AIK banka	AIKB	1,650	-2.60%
Aerodrom Nikola Tesla	AERO	506	-2.50%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.26	-0.02%	5.53%	1,208
A2014	94.00	-	4.78%	1,271
A2015	89.62	-0.38%	4.82%	10,062
A2016	85.40	0.11%	4.86%	4,659

SERBIAN EQUITIES DAILY

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