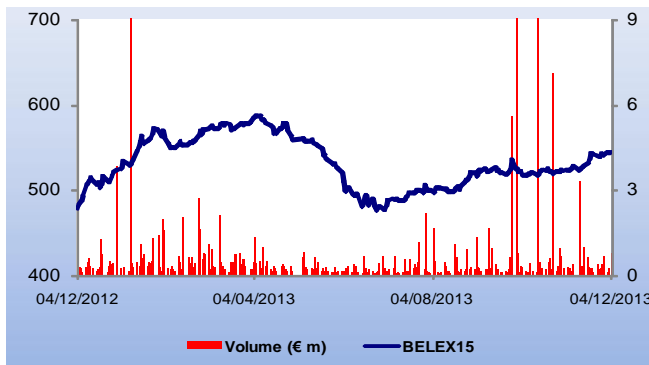


SERBIAN EQUITIES DAILY



Market Comment:

BSE indices finished yesterday's trading with mixed fortunes; BELEX15 gained 0.09%, while the broader BELEXline went down by 0.22%. Shares of Komercijalna Banka (KMBN @ RSD1,237; down 2.21%) accounted for three quarters of the above-average total turnover worth €0.7m. We expect Serbian equities to keep drifting sideways today.

BELEX15	
Value	543.67
Daily Change%	0.09%
YTD Change	19.78
YTD Change%	3.78%

BELEXline	
Value	1,077.03
Daily Change%	-0.22%
YTD Change	71.47
YTD Change%	7.11%

Market info	
MCap (€ bn)	6.7
MCap / GDP2013e	20%
2013e P/E*	7.9
2013e P/B*	0.7
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.5

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	114.7166	0.9%
USD / RSD	84.3132	-2.2%
EUR / USD	1.3606	3.1%

Company News:

Univerzal Banka (UNBN): Pending capital increase worth €15m

At the extraordinary General Assembly scheduled for December 23rd, shareholders of Univerzal Banka will, among other things, decide on a proposed capital increase. It is to be carried out through an issue of 283,500 convertible preferred shares worth RSD6,000 each. This would boost Univerzal Banka's equity by RSD1.7bn (€14.8m), adding 33% to the bank's current capital base. The proposed capital increase comes as no surprise, since the bank's 2012 capital adequacy ratio stood at 9.6%, beneath the 12% threshold imposed by the Central Bank. The convertible preferred shares will be acquired by the Montenegrin Atlas Mont investment fund that already holds 5% in UNBN and, according to recent announcements, targets a 30% stake along with partner investors. (Source: Company, B92, Eurobank Brokerage) (UNBN @ RSD650; no trading)

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SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	84,568,386
Daily turnover EUR	739,228
Shares participation (%)	99.91%
Bonds participation (%)	0.09%
FIS	83.75%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
KMBN	1,237	61,850,000
ENHL	699	5,335,131
ZVHE	6,962	5,110,350
NIIS	902	3,453,520
AIKB	1,500	2,256,336

Top Gainers			
Company	Symbol	Closing price	Change
Simpo	SMPO	145	7.41%
Zvezda - Helios	ZVHE	6,962	7.11%
Philip Morris Operations	DINNPB	1,298	3.84%
AIK banka	AIKB	1,500	1.28%
Energoprojekt holding	ENHL	699	1.16%

Top Losers			
Company	Symbol	Closing price	Change
Planinka	PLNN	15,801	-13.66%
Komercijalna banka	KMBN	1,237	-2.21%
Goša montaža	GMON	2,550	-1.92%
Metalac	MTLC	2,340	-0.43%
Galenika Fitofarmacija	FITO	3,000	-0.33%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	98.26	-	3.66%	0
A2015	95.00	-	3.51%	0
A2016	91.01	-0.02%	3.85%	637

SERBIAN EQUITIES DAILY

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