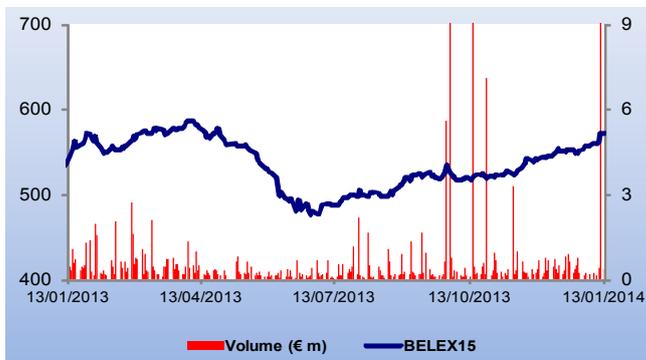


SERBIAN EQUITIES DAILY



Market Comment:

Both indexes ended marginally higher on Monday; BELEX15 closed up 0.02% and BELEXline at +0.25%. Liquidity amounted to €0.35m, some 70% of the 3M-average, one half of which was KMBN shares. We expect the market to keep lingering around current levels today.

BELEX15	
Value	571.93
Daily Change%	0.02%
YTD Change	13.96
YTD Change%	2.50%

BELEXline	
Value	1,120.18
Daily Change%	0.25%
YTD Change	15.26
YTD Change%	1.38%

Market info	
MCap (€ bn)	6.7
MCap / GDP2013e	21%
2013e P/E*	8.4
2013e P/B*	0.7
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.3

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	115.3466	0.6%
USD / RSD	84.3917	1.5%
EUR / USD	1.3668	-0.9%

Economy and Business News:

Economy: CPI in December at +0.2% MoM

As expected, consumer prices grew by 0.2% in December. In addition, after seven consecutive months of decline, YoY figure increased and amounted to 2.2% but still below Central bank targeted range of 4% +/- 1.5%. According to the NBS estimate, further slow return to this range should happen in the forthcoming months. The expected growth will be a consequence of the increase in administered prices and lower VAT rate, while the falling food production prices and overall weak demand should act oppositely. (Source: NBS)

Company News:

Belex: MK Group to launch bid for Aik Bank

Sunoko company, owned by Serbian businessman Miodrag Kostic, announced an intent to launch a takeover bid for Aik Bank. The intent announcement is the prerequisite for the actual bid, which must take place in a two weeks period. News comes after MK Group acquired some 15 percent of the bank on Friday, reaching 38%. The minimum price for the bid is legally the minimal price at which the acquiror bought shares in the market, that is 1,635 rsd. This is what the market expects the bid to be at. It will be difficult for the bidder to get to the squeeze out threshold of 90%, as there are many institutionals not willing to exit at this level. (Source: Belex) (AIKB @ RSD1,600; down 2.14%, volume 10 shares) AIKB currently trades at a P/E13e of 8.3 and a P/B13e of 0.3.

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	41,126,086
Daily turnover EUR	356,731
Shares participation (%)	98.69%
Bonds participation (%)	1.31%
FIS	50.53%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
KMBN	1,620	20,327,850
IMLK	3,000	6,488,590
NIIS	943	4,773,882
ZVHE	10,422	2,184,181
ENHL	750	1,876,480

Top Gainers

Company	Symbol	Closing price	Change
Planinka	PLNN	21,600	20.00%
Energoprojekt Visokogradnja	EPVI	449	8.98%
Tigar	TIGR	143	7.52%
Zvezda - Helios	ZVHE	10,422	5.96%
BIP u restrukturiranju	BIPB	29	3.57%

Top Losers

Company	Symbol	Closing price	Change
Banini	BNNI	2,400	-20.00%
Takovo osiguranje	TKOSM	2,240	-19.94%
KBM banka	CYBN	3,641	-8.98%
Jubmes banka	JMBN	6,500	-7.74%
Vital	VITL	900	-5.26%

Foreign Exchange Savings Bonds

Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2014	97.61	-0.02%	6.61%	918
A2015	95.01	-	3.78%	0
A2016	91.33	-0.01%	3.88%	3,749

SERBIAN EQUITIES DAILY

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