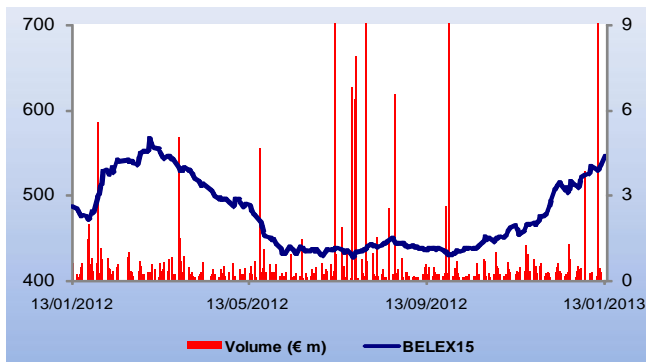


SERBIAN EQUITIES DAILY



Market Comment:

This week's trading on the Serbian market commenced with strong gains (BELEX15 at +1.92% yesterday, BELEXline at +1.34%). Equity turnover amounted to €450k. We expect to see a mild correction on the BSE today, bearing in mind the reddish international signals.

BELEX15	
Value	545.98
Daily Change%	1.92%
YTD Change	22.09
YTD Change%	4.22%

BELEXline	
Value	1,031.35
Daily Change%	1.34%
YTD Change	25.79
YTD Change%	2.56%

Market info	
MCap (€ bn)	7.0
MCap / GDP2012e	24%
2012e P/E*	6.1
2012e P/B*	0.7
2012e P/S*	0.8
Av. Daily Vol.YTD (€m)	14.1

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	111.9276	-1.6%
USD / RSD	83.7844	-2.8%
EUR / USD	1.3359	1.2%

Economy and Business News:

Economy: FY 2012 inflation at 12.2%

For the first time in the last 12 months, prices of goods and services in Serbia recorded a MoM decline in December (down 0.4% compared to the previous month). Consequently, full-year 2012 inflation amounted to 12.2%. (Source: Statistical Office of the Republic of Serbia) According to the Central Bank projections, YoY inflation should increase in the next few months, driven by the rise of regulated and food prices. Starting Q2 13, a slowdown is expected, with the year-end 2013 inflation target standing below 5.5%.

Economy: December FX reserves at €10.9bn

FX reserves of the National Bank of Serbia (NBS) amounted to €10.9bn at the end of 2012, up €265m vs. the November level. The strongest inflow was generated by the commercial banks' FX mandatory reserves. (Source: NBS)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	50,291,142
Daily turnover EUR	449,312
Shares participation (%)	99.74%
Bonds participation (%)	0.26%
FIS	54.42%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
KMBN	1,550	15,083,050
NIIS	789	11,788,958
FITO	2,700	5,717,924
SJPT	796	5,449,570
CCNB	5,400	513,000

Top Gainers			
Company	Symbol	Closing price	Change
Galenika Fitofarmacija	FITO	2,700	8.00%
Soja protein	SJPT	796	5.99%
Messer Tehnogas	TGAS	3,750	3.88%
AIK banka	AIKB	1,685	2.62%
BIP u restrukturiranju	BIPB	43	2.38%

Top Losers			
Company	Symbol	Closing price	Change
Privredna banka	PRBN	169	-11.98%
Aerodrom Nikola Tesla	AERO	439	-1.79%
Autoprevoz	APCA	787	-1.01%
-	-	-	-
-	-	-	-

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.00	-	5.53%	0
A2014	93.43	-	5.07%	0
A2015	89.20	-	4.93%	1,160
A2016	84.69	-	5.04%	0

SERBIAN EQUITIES DAILY

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