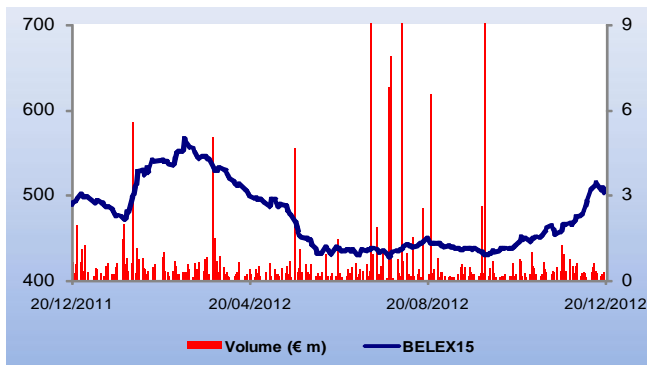


SERBIAN EQUITIES DAILY



Market Comment:

Both BELEX15 and BELEXline gained some ground yesterday, having gone up by 0.65% and 0.92%, respectively. Equity turnover jumped to €1.2m, more than double the average figure, spurred mostly by Komercijalna Banka (KMBN) shares. We expect BSE indices to linger around the current levels during the last trading session of this week.

BELEX15	
Value	505.70
Daily Change%	0.65%
YTD Change	6.65
YTD Change%	1.33%

BELEXline	
Value	967.67
Daily Change%	0.92%
YTD Change	-9.52
YTD Change%	-0.97%

Market info	
MCap (€ bn)	6.8
MCap / GDP2012e	23%
2012e P/E*	5.8
2012e P/B*	0.7
2012e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.7

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	113.2220	8.2%
USD / RSD	85.7483	6.0%
EUR / USD	1.3204	2.0%

Company News:

Imlek (IMLK): Dividend worth RSD27/share confirmed

The 2011 profit distribution plan was officially confirmed at the recently held Imlek's GA. All shareholders that were listed in the Central Registry on December 2nd will receive dividend worth RSD27 per share (gross). (Source: Belex) (IMLK @ RSD3,105; down 2.82%; volume 5 shares) IMLK currently trades at a P/S12e of 1.0 and a P/E12e of 18.1.

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	309,508,534
Daily turnover EUR	2,726,801
Shares participation (%)	45.43%
Bonds participation (%)	54.57%
FIS	64.24%
FIB	0.49%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
KMBN	1,275	49,402,430
MTLC	1,667	28,273,125
NIIS	740	21,561,182
CCNB	4,500	9,103,280
AERO	449	7,107,788

Top Gainers			
Company	Symbol	Closing price	Change
Dijamant	DJMN	8,928	20.00%
Veterinarski zavod Subotica	VZAS	550	9.56%
Soja protein	SJPT	662	8.17%
Aerodrom Nikola Tesla	AERO	449	5.15%
Privredna banka	PRBN	86	4.88%

Top Losers			
Company	Symbol	Closing price	Change
Progres	PRGS	27	-10.00%
Tigar	TIGR	217	-4.82%
AIK banka	AIKB	1,529	-3.23%
Imlek	IMLK	3,105	-2.82%
Messer Tehnogas	TGAS	3,500	-1.99%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.36	0.25%	3.80%	1,187,852
A2014	93.20	0.05%	5.00%	246,413
A2015	88.72	-	5.02%	42,364
A2016	84.36	-0.18%	5.06%	11,267

