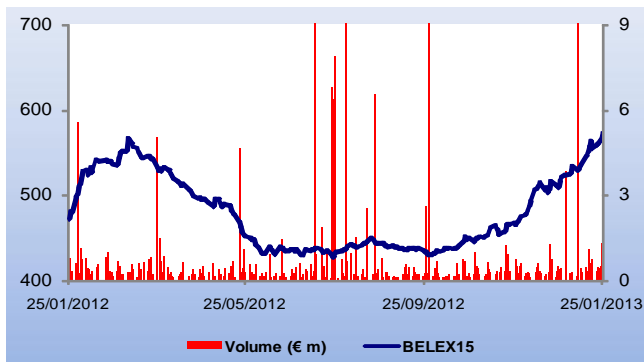


SERBIAN EQUITIES DAILY



Market Comment:

Serbian equities finished last trading session of the week with strong gains, on above-average liquidity. BELEX15 increased by 1.24% on Friday, while BELEXline went up by 0.82%. Equity turnover reached €1.3m, the highest level in over two weeks. We expect the green streak on the BSE to persist today.

BELEX15	
Value	572.47
Daily Change%	1.24%
YTD Change	48.58
YTD Change%	9.27%

BELEXline	
Value	1,062.28
Daily Change%	0.82%
YTD Change	56.72
YTD Change%	5.64%

Market info	
MCap (€ bn)	7.2
MCap / GDP2012e	25%
2012e P/E*	6.3
2012e P/B*	0.8
2012e P/S*	0.9
Av. Daily Vol.YTD (€m)	6.5

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	111.6043	-1.9%
USD / RSD	82.8847	-3.8%
EUR / USD	1.3465	2.0%

Economy and Business News:

Economy: Average salary at €413

Average net salary paid out in Serbia in December 2012 amounted to RSD46,923 (€413), an increase of 11.1% in real terms compared to the previous month. Weighted against the same month of the previous year, December wage is 4.7% lower. (Source: Statistical Office of the Republic of Serbia) Strong MoM average salary growth is recorded every December, as a result of year-end bonuses and various advance payments performed during the last month of the year.

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	152,415,478
Daily turnover EUR	1,369,944
Shares participation (%)	93.14%
Bonds participation (%)	6.86%
FIS	38.91%
FIB	50.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	900	44,845,228
BBMN	5,900	39,079,200
KMBN	1,620	19,440,000
AERO	503	17,616,271
ENHL	650	5,597,185

Top Gainers			
Company	Symbol	Closing price	Change
Impol Seval	IMPL	900	7.14%
Aerodrom Nikola Tesla	AERO	503	5.01%
Luka Dunav	LKDN	1,600	3.09%
BIP u restrukturiranju	BIPB	36	2.86%
NIS	NIIS	900	2.74%

Top Losers			
Company	Symbol	Closing price	Change
Simpo	SMPO	155	-13.89%
Globos osiguranje	GLOS	73	-13.10%
Trgovina 22	DCMB	1,350	-5.99%
BB Minaqua	BBMN	5,900	-4.84%
Energoprojekt Niskogradnja	EPNS	501	-1.57%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.05	-	5.87%	0
A2014	94.00	0.28%	4.71%	951
A2015	89.66	-	4.76%	0
A2016	85.26	-	4.88%	0

SERBIAN EQUITIES DAILY

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