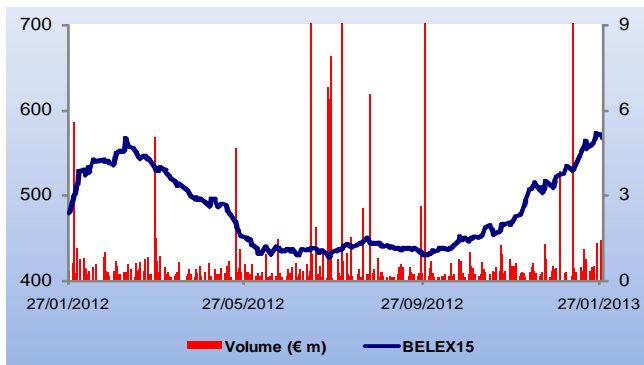


SERBIAN EQUITIES DAILY



Market Comment:

BSE indices remained below par yesterday, on poor liquidity. BELEX15 lost 0.89%, while BELEXline decreased by 0.21%. Equity turnover amounted to no more than €0.3m. We expect to see some sideways movement on the Serbian market today, probably again with a mild decline.

BELEX15	
Value	566.11
Daily Change%	-0.89%
YTD Change	42.22
YTD Change%	8.06%

BELEXline	
Value	1,057.31
Daily Change%	-0.21%
YTD Change	51.75
YTD Change%	5.15%

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)	5.9

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	112.0591	-1.5%
USD / RSD	83.0683	-3.6%
EUR / USD	1.3490	2.2%

Company News:

Imlek (IMLK): Buying own shares yet again, at RSD3,250/share

Serbian dairy leader, Imlek, announced another offer to purchase own shares. Up to 5,000 shares will be acquired (0.06% of the total number outstanding) on a pro-rata basis, at RSD3,250 per share (the same price as last time). The offer will remain valid between January 29th and February 14th. (Source: Central Registry) (IMLK @ RSD3,159; up 0.83%; volume 119 shares) IMLK currently trades at a P/S12e of 1.0 and a P/E12e of 18.4.

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	31,667,740
Daily turnover EUR	282,914
Shares participation (%)	94.18%
Bonds participation (%)	5.82%
FIS	35.07%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
AIKB	1,653	10,566,420
NIIS	884	8,956,400
SJPT	800	3,180,800
GMON	2,388	1,088,768
TETO	7,000	910,000

Top Gainers			
Company	Symbol	Closing price	Change
Razvojna banka Vojvodine	MTBN	333	18.51%
Globos osiguranje	GLOS	85	16.44%
Jedinstvo Sevojno	JESV	4,396	6.65%
Messer Tehnogas	TGAS	4,005	3.60%
TE - TO	TETO	7,000	2.87%

Top Losers			
Company	Symbol	Closing price	Change
Veterinarski zavod Subotica	VZAS	491	-6.30%
AIK banka	AIKB	1,653	-4.17%
BB Minaqua	BBMN	5,800	-1.69%
NIS	NIIS	884	-1.56%
Mlekara	MLSU	1,080	-0.74%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.06	0.01%	6.04%	3,811
A2014	94.00	-	4.75%	4,018
A2015	89.98	-	4.63%	4,231
A2016	85.26	-	4.89%	4,410

SERBIAN EQUITIES DAILY

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