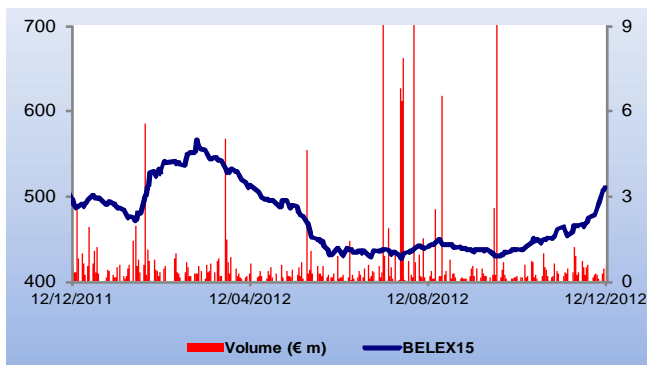


**SERBIAN EQUITIES DAILY**

**Market Comment:**

BSE indices remained positive on Wednesday (BELEX15 at +0.61%, BELEXline up +0.38%). A solid trading day with 0.65m EUR worth of trades in equities alone, with NIIS, SJPT and AIKB all trading like in the "good days". We hope to see the continuation of the trend.

BELEX15	
Value	510.67
Daily Change%	0.61%
YTD Change	11.62
YTD Change%	2.33%

BELEXline	
Value	964.85
Daily Change%	0.38%
YTD Change	-12.34
YTD Change%	-1.26%

Market info	
MCap (€ bn)	6.8
MCap / GDP2011e	24%
2012e P/E*	5.9
2012e P/B*	0.7
2012e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.7

\*multiples refer to EFG Brokerage Universe

FX rates		YTD chg.
EUR / RSD	113.9701	8.9%
USD / RSD	87.1264	7.7%
EUR / USD	1.3081	1.1%

**Economy and Business News:**
**Economy: CPI in November at 0.0%, YTD figure 12.6%**

Prices of goods and services in Serbia remained flat in average during November. After six months of growth YoY inflation declined to 11.9%, while the inflation for this year is at 12.6% (Source: Statistical Office of the Republic of Serbia). According to the Central Bank estimate YoY inflation is likely to keep growing due to the low base effect with the decline expected to start in the Q2 of 2013.

**SERBIAN EQUITIES DAILY**

Daily activity	
Daily turnover RSD	72,097,223
Daily turnover EUR	632,554
Shares participation (%)	91.03%
Bonds participation (%)	8.97%
FIS	48.40%
FIB	37.23%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
SJPT	731	19,667,652
NIIS	753	14,290,405
AIKB	1,701	14,046,632
IMLK	3,197	8,169,422
JMBN	8,057	2,892,494

**Top Gainers**

Company	Symbol	Closing price	Change
Frikom a.d. , Beograd	FRKM	10,906	<b>20.00%</b>
Planinka a.d. , Kuršumlija	PLNN	14,400	<b>5.88%</b>
Tigar a.d. , Pirot	TIGR	229	<b>4.09%</b>
Neoplanta a.d. , Novi Sad	NEOP	437	<b>4.05%</b>
Progres a.d. , Beograd	PRGS	26	<b>4.00%</b>

**Top Losers**

Company	Symbol	Closing price	Change
Banka Poštanska štedionica a.d.	PSBNPB	12,450	<b>-19.65%</b>
Univerzal banka a.d. Beograd	UNBN	1,119	<b>-9.02%</b>
Žitopromet Mlinpek a.d.	ZMLP	310	<b>-8.82%</b>
Dunav osiguranje a.d. , Beograd	DNOS	720	<b>-4.00%</b>
Privredna banka a.d. , Beograd	PRBN	70	<b>-2.78%</b>

**Foreign Exchange Savings Bonds**

Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.00	-	4.43%	650
A2014	92.90	-	5.15%	677
A2015	88.52	<b>0.12%</b>	5.07%	12,444
A2016	84.50	<b>0.35%</b>	4.98%	42,968

**SERBIAN EQUITIES DAILY**

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