

## SERBIAN EQUITIES WEEKLY February 4<sup>th</sup> – 8<sup>th</sup>, 2013

BELEX 15	
Friday Closing Value	548.12
Weekly Change	-2.50%
Change 30 days	3.61%
Change YTD	4.63%
History High	3,335.20
History Low	347.46

### Market Comment:

Serbian equities remained in red last week. BELEX15 lost 2.50%, while BELEXline decreased by 1.79%. Since the beginning of the year, BSE indices are up 4.63% and 3.03%, respectively.

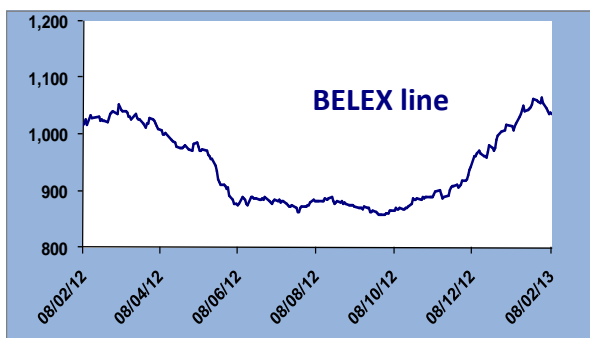


Equity turnover was rather modest, amounting to just €1.0m (vs. €5.2m generated during the previous week). Bonds liquidity remained insignificant, at €58k.

NIS (NIIS) was the most popular stock last week, followed by Takovo osiguranje (TKOSM), AIK Banka (AIKB), Tigar (TIGR) and Energoprojekt Holding (ENHL).

BELEX line	
Friday Closing Value	1,036.04
Weekly Change	-1.79%
Change 30 days	2.21%
Change YTD	3.03%
History High	5,007.34
History Low	841.99

Some of the largest Belex companies are expected to publish their results this week, which will set the tone for the stock exchange performance.



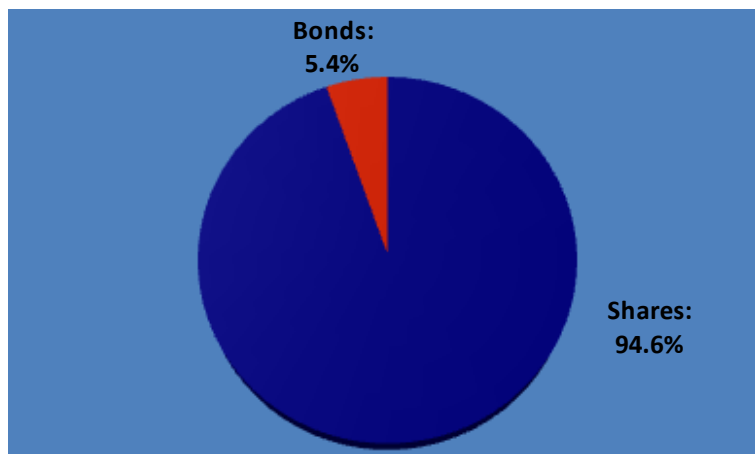
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Top 5 Gainers	Symbol	Closing price (RSD)	Change	Traded Volume	Traded Value (RSD)
Globos osiguranje a.d. , Beograd	GLOS	108	20.00%	622	64,550
Morava a.d. , Jagodina	MRVJ	1,261	19.98%	44	55,484
Tigar a.d. , Piro	TIGR	220	10.00%	29,629	6,401,892
Radijator a.d. , Zrenjanin	RDJZ	480	9.34%	136	65,290
BIP u restrukturiranju a.d. , Beograd	BIPB	39	8.33%	200	7,810

Top 5 Losers	Symbol	Closing price (RSD)	Change	Traded Volume	Traded Value (RSD)
Energoprojekt Visokogradnja a.d. , Beograd	EPVI	305	-16.89%	272	83,022
Neoplanta a.d. , Novi Sad	NEOP	453	-15.33%	241	109,860
Razvojna banka Vojvodine a.d. , Novi Sad	MTBN	360	-10.00%	16	5,760
Komercijalna banka a.d. , Beograd	KMBNPB	741	-7.38%	888	667,990
Aerodrom Nikola Tesla a.d. , Beograd	AERO	474	-6.32%	6,263	3,047,021

	Current Week	Previous Week	Change
Total Traded Value in EUR	1,066,097	5,316,538	-79.95%
Traded Value Shares in EUR	1,008,572	5,247,998	-80.78%
Traded Value Bonds in EUR	57,525	68,540	-16.07%

### PARTICIPATION OF SHARES AND BONDS IN LAST WEEK'S TRADING



### FOREIGN INVESTMENTS

	Current Week	Previous Week
FIT	41.74%	66.32%
FIS	43.58%	66.98%
FIB	9.45%	15.73%

## SERBIAN EQUITIES WEEKLY February 4<sup>th</sup> – 8<sup>th</sup>, 2013

Top Traded Stocks	Symbol	Closing price (RSD)	Traded Value (RSD)	Traded Volume	No Of Trades
NIS a.d. Novi Sad	NIIS	836	34,966,133	42,005	4,365
Takovo osiguranje a.d. Kragujevac	TKOSM	3,497	11,365,250	3,250	1
AIK banka a.d. Niš	AIKB	1,550	6,461,610	4,168	41
Tigar a.d. Pirot	TIGR	220	6,401,892	29,629	35
Energoprojekt holding a.d. Beograd	ENHL	650	5,071,500	7,675	37

Foreign Exchange Savings Bonds				
Maturity	Last Price	Weekly Change	Current Yield	Total Volume (€)
A 2013	98.42	0.16%	5.33%	9,767
A 2014	94.11	0.12%	4.75%	21,646
A 2015	89.69	0.08%	4.83%	7,964
A 2016	85.47	0.08%	4.86%	18,148

## Last Week's Trading of the Most Liquid BSE Companies

	Ticker	Friday Closing Price (RSD)	Friday Closing Price (EUR)	Price Weekly Chg in % (RSD)	Weekly Volume (RSD)	Weekly Trading Volume (EUR)	Weekly Volume Chg. in % (RSD)
<b>Banking</b>							
Komercijalna Banka	KMBN	1,518	13.61	-2.69	802,355	7,204	155.90
AIK Banka	AIKB	1,550	13.90	-6.06	6,461,610	58,012	-54.22
Univerzal Banka	UNBN	1,000	8.97	0.00	0	0	-
Privredna Banka	PRBN	119	1.07	-0.83	70,805	636	898.66
Metals Banka	MTBN	360	3.23	-10.00	5,760	52	-97.77
Credy Banka	CYBN	3,155	28.29	0.00	0	0	-
Cacanska Banka	CCNB	5,450	48.88	0.00	0	0	-100.00
JUBMES	JMBN	10,190	91.38	-0.10	316,093	2,838	-32.62
Postanska stedionica	PSBN	25,754	230.96	0.00	0	0	-
<b>Insurance</b>							
Globos Osiguranje	GLOS	108	0.97	20.00	64,550	580	-27.22
Dunav Osiguranje	DNOS	700	6.28	-5.41	184,380	1,655	4,864.46

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	Ticker	Friday Closing Price (RSD)	Friday Closing Price (EUR)	Price Weekly Chg in % (RSD)	Weekly Volume (RSD)	Weekly Trading Volume (EUR)	Weekly Volume Chg. in % (RSD)
<b>Transportation</b>							
Aerodrom Nikola Tesla	AERO	474	4.25	-6.32	3,047,021	27,356	-89.94
<b>Oil</b>							
NIS	NIIS	836	7.50	-0.24	34,966,133	313,925	-56.80
<b>Construction</b>							
Energoprojekt holding	ENHL	650	5.83	-3.13	5,071,500	45,532	184.46
Putevi Uzice	PUUE	500	4.48	-3.85	122,500	1,100	268.64
Planum	PLNM	620	5.56	0.00	0	0	-
Napred	NPRD	715	6.41	0.00	0	0	-
Progres	PRGS	25	0.22	0.00	82,775	743	-35.27
Energomontaza	EGMN	4,000	35.87	0.00	0	0	-
Montinvest	MOIN	5,000	44.84	0.00	0	0	-
Alas holding	ZONE	1,148	10.30	0.00	0	0	-
<b>Food</b>							
Sojaprotein	SJPT	771	6.91	-5.05	710,191	6,376	-99.59
Imlek	IMLK	3,168	28.41	0.25	3,121,574	28,025	17.88
Bambi-Banat	BMBI	23,200	208.06	0.00	232,000	2,083	-99.82
Bip	BIPB	39	0.35	8.33	7,810	70	-
Vital	VITL	1,100	9.86	-2.65	191,320	1,718	-
Vino Zupa	VINZ	8,000	71.74	0.00	504,000	4,525	-
Voda Vrnjci	VDAV	8,000	71.74	0.00	0	0	-
Mlekara Subotica	MLSU	1,155	10.36	6.94	76,350	685	-76.44
Banini	BNNI	11,990	107.53	0.00	0	0	-
Zitosrem Indjija	ZISR	2,749	24.65	0.00	0	0	-
<b>Processing</b>							
Metalac	MTLC	1,981	17.77	-0.95	4,231,338	37,989	224.65
Tigar	TIGR	220	1.97	10.00	6,401,892	57,476	2,601.22
Alfa plam	ALFA	5,500	49.32	1.25	4,500,140	40,402	764.33
Messer Tehnogas	TGAS	4,100	36.77	1.11	36,000	323	-96.41
Simpo	SMPO	145	1.30	0.00	0	0	-100.00
Jedinstvo Sevojno	JESV	4,396	39.42	0.00	0	0	-100.00
Kopaonik	KOPB	1,478	13.25	0.00	0	0	-100.00
Ikarbus	IKRB	900	8.07	0.00	0	0	-
<b>Telecommunications</b>							
Telefonija	TLFN	177	1.59	0.00	0	0	-
Pupin Telecom	PTLK	71	0.64	-1.39	710	6	-
Informatika	INFM	1,950	17.49	0.00	0	0	-
<b>Pharmaceutical</b>							
Vet. Zavod Subotica	VZAS	524	4.70	-1.13	57,445	516	-31.15
Galenika Fitofarmacija	FITO	2,850	25.56	1.42	1,995,952	17,920	325.30

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### Economy and Business News

#### **Economy: 2012 industrial production down 2.9% YoY**

Industrial production of the Republic of Serbia decreased by 2.9% YoY in 2012. Measured against the previous month, the December output is up 2.0%. (Source: Statistical Office of the Republic of Serbia)

#### **Economy: Retail trade turnover decreased by 6.2% YoY in 2012**

Retail trade turnover achieved in Serbia in 2012 was 6.2% lower compared to the previous year. At the MoM level, an 11.4% rise was recorded in December, a common scenario witnessed every year due to holiday shopping. (Source: Statistical Office of the Republic of Serbia)

#### **Economy: Key policy rate up 25bps, to 11.75%**

Executive Board of the National Bank of Serbia (NBS) raised the key policy rate by another 25bps, to 11.75%. The expected rise of the regulated prices should keep the inflation at the high level in the next couple of months. Starting Q2 13, a slowdown is expected, to be driven by the new agricultural season, as well as the undertaken monetary policy measures. Next Board meeting will be held on March 7<sup>th</sup>. (Source: NBS)

### Company News

#### **Tigar (TIGR): State aid needed**

Minister of Finance and Economy, Mr. Mladjan Dinkic, talked with the management of Tigar, producer of rubber products from Southern Serbia, trying to find a solution for the liquidity issues that have arisen in this company. Tigar has been granted an RSD200m loan, and the company will also receive €4m from the European Investment Bank, as well as a €15m guarantee from the State development fund. This ought to solve the current liquidity crisis and enable TIGR to refinance its credit portfolio. At the end of Q3 12, Tigar's debt (long-term and short-term) amounted to RSD4.2bn. (Source: Ministry of Finance, Eurobank Brokerage) TIGR currently trades at a P/S12e of 0.1.

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