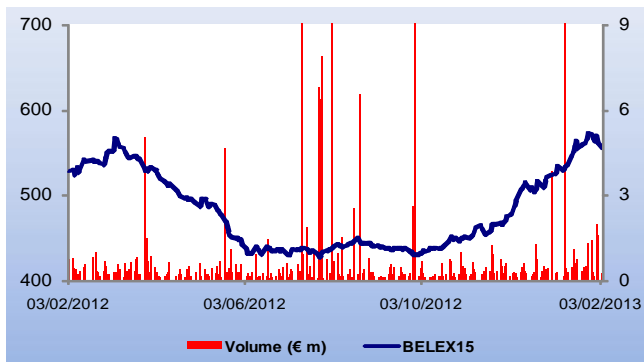


## SERBIAN EQUITIES DAILY



### Market Comment:

BSE indices remained in red yesterday (BELEX15 at -1.41%, BELEXline at -0.89%). Liquidity was trimmed to just €241k, well beneath the average levels. For today, we expect the market to move mostly sideways, probably again with a negative bias.

BELEX15	
Value	554.30
Daily Change%	-1.41%
YTD Change	30.41
YTD Change%	5.80%

BELEXline	
Value	1,045.49
Daily Change%	-0.89%
YTD Change	39.93
YTD Change%	3.97%

Market info	
MCap (€ bn)	7.1
MCap / GDP2012e	24%
2012e P/E*	6.2
2012e P/B*	0.7
2012e P/S*	0.9
Av. Daily Vol.YTD (€m)	5.0

\*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	111.4255	-2.0%
USD / RSD	82.5986	-4.2%
EUR / USD	1.3490	2.2%

### 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 should be granted an RSD200m loan next week, as well as a €15m guarantee from the State development fund. The company will also receive €4m from the European Investment Bank. 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 @ RSD215; up 7.50%; volume 17,756 shares) TIGR currently trades at a P/S12e of 0.1.

**SERBIAN EQUITIES DAILY**

Daily activity	
Daily turnover RSD	28,735,510
Daily turnover EUR	258,238
Shares participation (%)	93.42%
Bonds participation (%)	6.58%
FIS	50.02%
FIB	32.02%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	833	10,487,928
TIGR	215	3,818,065
AIKB	1,553	3,079,863
ENHL	669	1,578,042
IMLK	3,168	1,194,900

Top Gainers			
Company	Symbol	Closing price	Change
Tigar	TIGR	215	7.50%
Alfa plam	ALFA	5,500	1.25%
Dunav Grocka	DNVG	101	1.00%
Imlek	IMLK	3,168	0.25%
-	-	-	-

Top Losers			
Company	Symbol	Closing price	Change
Energoprojekt Visokogradnja	EPVI	305	-16.89%
Neoplanta	NEOP	460	-14.02%
Razvojna banka Vojvodine	MTBN	360	-10.00%
AIK banka	AIKB	1,553	-5.88%
Soja protein	SJPT	799	-1.60%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	98.35	0.09%	5.37%	2,182
A2014	94.08	0.08%	4.74%	11,930
A2015	89.68	0.06%	4.81%	1,407
A2016	85.40	-	4.87%	1,474

## SERBIAN EQUITIES DAILY

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