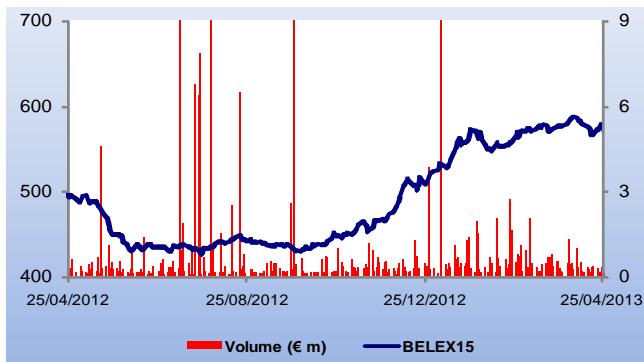


SERBIAN EQUITIES DAILY



Market Comment:

Belex inched higher on modest volumes of €270k. Belex15 ended 0.17% higher and BelexLine grew 0.29%. Unlike in previous days, banks didn't trade much; NIS and Gosa Montaza were the most two traded stocks. We expect a quiet end of the week.

BELEX15	
Value	558.09
Daily Change %	0.17%
YTD Change	34.20
YTD Change %	6.53%

BELEXline	
Value	1,063.68
Daily Change %	0.29%
YTD Change	58.12
YTD Change %	5.78%

Market info	
MCap (€ bn)	7.3
MCap / GDP2013e	22%
2013e P/E*	6.2
2013e P/B*	0.7
2013e P/S*	0.8
Av. Daily Vol.YTD (€m)	0.5

*multiples refer to Eurobank Brokerage Universe

FX rates		YTD chg.
EUR / RSD	110.9261	-2.5%
USD / RSD	85.0399	-1.3%
EUR / USD	1.3044	-1.2%

Tigar (TIGR): FY 2012 consolidated results –bottom line at minus RSD1bn, mostly due to higher net financial loss

Recently published FY 2012 consolidated financials show that Tigar went through another difficult year. Sales decreased by 9.0% YoY, to RSD3.9bn while the operating revenues recorded an even sharper decline of 16.2%, at RSD4.4bn. The cost-cutting efforts reduced OPEX by 10.7%, to RSD4.7bn, but still were not sufficient to maintain the operating profit positive. Net operating loss amounted to RSD275m vs. a small profit of RSD13m a year ago. In addition, the Company booked a net financial loss of RSD799m vs. loss of RSD429m in the year 2011 on the back of local currency depreciation during the year and rise of financial liabilities. Long-term debt increased by 21.5%, to RSD1.3bn while the short-term financial liabilities amounted to RSD3.1bn, up 15.8% YoY. Overall, TIGR sank deeper into the red with a loss of RSD1.0bn vs. RSD309m of loss in the year 2011. (Source: Company) (TIGR @ RSD180; no change; volume 200 shares) TIGR currently trades at P/S13e of 0.1. After the reporting period, the new Managing director and ExBo have been elected while the most of former directors have faced charges for some illegal activities. In addition, the Republic of Serbia has issued guarantees for the amount of €20m (€15m for refinancing purposes and additional €5m for permanent working capital). *It is yet to be seen whether these activities will bring better days to the Company but it will take more than high quality rubber boots to get out of the deep mud.* analyst: Dejan Milicevic, (dejan.milicevic@eurobank.rs, tel: +381 11 3027 535)

SERBIAN EQUITIES DAILY

Daily activity	
Daily turnover RSD	29,994,379
Daily turnover EUR	270,818
Shares participation (%)	98.38%
Bonds participation (%)	1.62%
FIS	22.71%
FIB	0.00%

Most Traded Stocks		
Symbol	Closing Price	Turnover (RSD)
NIIS	916	7,623,640
GMON	3,017	7,068,262
IMLK	3,097	2,691,600
AIKB	1,560	2,433,000
ENHL	720	1,069,295

Top Gainers			
Company	Symbol	Closing price	Change
BIP in restructuring	BIPB	66	20.00%
Luka Dunav	LKDN	7,092	20.00%
Informatika	INFM	2,128	18.22%
Imlek	IMLK	3,097	2.21%
Jedinstvo Sevojno	JESV	4,100	1.23%

Top Losers			
Company	Symbol	Closing price	Change
Privredna banka	PRBN	41	-18.00%
Dunav osiguranje	DNOS	600	-5.81%
Goša montaža	GMON	3,017	-2.49%
Energomontaža	EGMN	3,800	-1.30%
Komercijalna banka	KMBN	1,450	-1.02%

Foreign Exchange Savings Bonds				
Maturity	Last Price	Daily Change	Current Yield	Daily Volume (€)
A2013	99.32	-	11.99%	0
A2014	95.70	0.01%	4.23%	1,014
A2015	91.70	-0.23%	4.30%	1,069
A2016	87.35	-0.01%	4.51%	2,304

SERBIAN EQUITIES DAILY

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