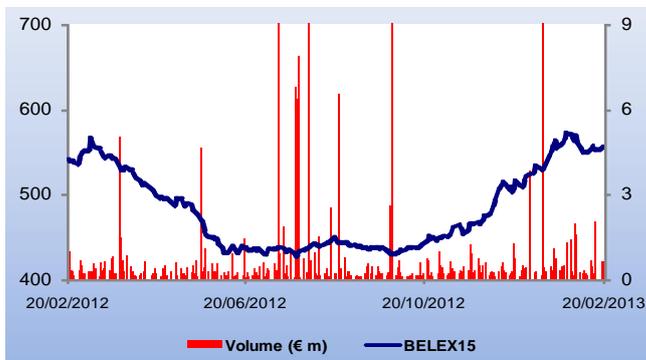


SERBIAN EQUITIES DAILY



Market Comment:

BSE indices remained around the same levels yesterday; BELEX15 went slightly down (-0.22%), while the wider BELEXline finished the day just above par (+0.02%). Equity turnover was in line with the 3-month average, amounting to €0.6m. We expect to see a negatively biased session on the Serbian market today, on the back of the discouraging global sentiment.

| BELEX15 | |
|---------------|--------|
| Value | 554.35 |
| Daily Change% | -0.22% |
| YTD Change | 30.46 |
| YTD Change% | 5.81% |

| BELEXline | |
|---------------|----------|
| Value | 1,043.52 |
| Daily Change% | 0.02% |
| YTD Change | 37.96 |
| YTD Change% | 3.78% |

| Market info | |
|------------------------|-----|
| MCap (€ bn) | 7.2 |
| MCap / GDP2012e | 24% |
| 2013e P/E* | 6.1 |
| 2013e P/B* | 0.7 |
| 2013e P/S* | 0.8 |
| Av. Daily Vol.YTD (€m) | 0.6 |

*multiples refer to Eurobank Brokerage Universe

| FX rates | | YTD chg. |
|-----------|----------|----------|
| EUR / RSD | 111.1356 | -2.3% |
| USD / RSD | 83.8696 | -2.7% |
| EUR / USD | 1.3251 | 0.4% |

Company News:

Tigar (TIGR): Managers accused of fraud

Several top managers of rubber product manufacturer Tigar have come under questioning in what seems to be another case of corruption in Serbia. From the media reports it is unclear whether the managers are already indicted or if investigations are under way. Media speculates that the managers, including the ex-CEO and directors of daughter companies, are accused of funnelling some €4.5m over a ten year span. The alleged wrongdoings was actually a very simple scam: a no-name consulting firm from Belgrade charged Tigar some €500k per year for advisory services, while a bulk of this money was paid back to managers' private accounts. This may have very easily been an internal scheme of indirectly paying bonuses to top managers. The Ministry of Finance (state) lent Tigar €2m just a few weeks ago to help their struggling liquidity. This seems to have been a trigger for inquiries into the finances of the company which is still 33% owned by the state of Serbia. (Source: B92, Tanjug) (TIGR @ RSD200; down 3.85%; volume 1,075 shares) TIGR currently trades at a P/S13e of 0.1. We consider the news not necessarily negative, as they may shake up things in the struggling company. Tigar has invested circa €40m in new facilities in the past few years and is generally able to market its products in the EU, but had grossly mismanaged its finances lately. The firm has a mcap of €3m at the moment.

SERBIAN EQUITIES DAILY

| Daily activity | |
|--------------------------|------------|
| Daily turnover RSD | 68,708,495 |
| Daily turnover EUR | 617,595 |
| Shares participation (%) | 98.86% |
| Bonds participation (%) | 1.14% |
| FIS | 65.81% |
| FIB | 0.00% |

| Most Traded Stocks | | |
|--------------------|---------------|----------------|
| Symbol | Closing Price | Turnover (RSD) |
| NIIS | 876 | 40,828,713 |
| KMBN | 1,500 | 15,043,853 |
| IMLK | 3,156 | 3,486,893 |
| ALFA | 5,504 | 2,471,524 |
| ENHL | 650 | 751,650 |

| Top Gainers | | | |
|-----------------------|--------|---------------|--------|
| Company | Symbol | Closing price | Change |
| AMS Osiguranje | AMSO | 318 | 11.58% |
| Neoplanta | NEOP | 444 | 10.72% |
| Ravnica | RVNC | 500 | 4.17% |
| Komercijalna banka | KMBN | 1,500 | 3.45% |
| Energoprojekt holding | ENHL | 650 | 1.56% |

| Top Losers | | | |
|-----------------------------|--------|---------------|---------|
| Company | Symbol | Closing price | Change |
| Banini | BNNI | 10,000 | -16.60% |
| Razvojna banka Vojvodine | MTBN | 275 | -8.33% |
| Tigar | TIGR | 200 | -3.85% |
| AIK banka | AIKB | 1,540 | -3.69% |
| Veterinarski zavod Subotica | VZAS | 495 | -3.32% |

| Foreign Exchange Savings Bonds | | | | |
|--------------------------------|------------|--------------|---------------|------------------|
| Maturity | Last Price | Daily Change | Current Yield | Daily Volume (€) |
| A2013 | 98.48 | -0.21% | 5.75% | 1,421 |
| A2014 | 94.14 | 0.01% | 4.85% | 1,909 |
| A2015 | 89.72 | -0.04% | 4.89% | 1,567 |
| A2016 | 85.66 | 0.05% | 4.84% | 2,122 |

SERBIAN EQUITIES DAILY

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