

Uticaj tehnologije na pristup izvorima finansiranja

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Izbor dodirnih tačaka

- Moguća gledišta
 - Emitenti (struktura kapitala), investitori (rizik), građanstvo
- Tekuće stanje
 - “Alternativne investicije” - van globalnih tokova, institucionalnih investicionih indeksa
 - nezgodan kolateral (Basel), likvidnost i varijansa
- Tehnologije
 - Regulatorne - pristup - FATF, AML, KYC
 - Distribucione - fintech, P2P, crowdfunding, roboinvestment
- Domaći rad
 - Bez rokova i bez magičnih štapića

Frontier

Argentina

Bahrain

Bangladesh

Botswana

Bulgaria

Côte d'Ivoire

Croatia

Cyprus

Estonia

Ghana

Jordan

Kazakhstan

Kenya

Latvia

Lithuania

Macedonia

Malta

Mauritius

Morocco

Nigeria

Oman

Palestine

Romania

Serbia

Slovakia

Slovenia

Sri Lanka

Tunisia

Vietnam

Konstruktivni predlozi

- Državna politika i agregati
 - Valuta, inflacija, kriva ročnosti (do 15 godina) ...
 - Bankarski sektor → #openbanking, #cloud
- Domaći zadaci
 - Privatni sektor i inicijativa, ugled ... pre-IPO
 - Domaći investicioni (berzanski) materijal
- Belex
 - Domaća potražnja i “bazni (dinarski) investitor”
 - “App” **distribucija** malim štedišama
 - Narativ investicione štednje, profilisanja investicionog rizika
 - Portfolio - Belex 15, obveznice (indeksi **prinosa**, dividende)
 - Ispomoć penzionom sistemu

Agency	Rating	Outlook
Fitch	BB	Stable
Moody's	Ba3	Stable
S&P	BB-	Positive
Fitch	BB-	Stable

Key Statistics

P/E Ratio	9.56	1 Year Return	2.85%
Bloomberg (BEst) P/E Ratio	--	30 Day Avg Volume	12,179
Bloomberg (BEst) PEG Ratio	--	EPS	77.50
Shares Outstanding	--	Bloomberg (BEst) EPS Curr Yr	--
Price to Book Ratio	0.647	Dividend	--
Price to Sales Ratio	0.7620	Last Dividend Reported	8.730903

Main Index per Country	P/E (x)	P/B (x)	Net Aggregate Dividend Yield
WIG 20 – Poland	11.35	1.18	2.14
PX – Czech Republic	12.81	1.34	5.01
SAX – Slovakia	16.69	2.00	3.64
BUX – Hungary	10.32	1.27	3.03
SBITOP – Slovenia	11.93	0.98	4.92
CROBEX – Croatia	16.21	1.00	2.30
BELEX 15 – Serbia	6.47	0.71	-
MIB 10 – Macedonia	12.67	1.05	3.13
BET – Romania	9.11	0.95	9.16
SOFIX – Bulgaria	12.68	0.64	2.17
Athex Composite – Greece	23.78	0.63	2.57

Source: Bloomberg as of July 2018

Napredne teme

- Interesi
 - Upravljački-vlasnički, ekonomski vs kontrolni interes
 - Domicil (jurisdikcija) kontrole, akumulacije, oporezivanja
 - Ljudski resursi i talenat - bezgotovinsko nagrađivanje i stimulacija
 - “Exit” krupnih vlasnika - u šta?
- Savremeni problemi teorije i prakse
 - Delegirana uprava (fondovima, agregacijom sredstava)
 - Premija poverenja (brenda?)
 - Građanstvo - zaštita potrošača, prevara (“suitability”, misselling)
- Nacionalni interes i domaći resursi

FTSE QUALITY					
CRITERIA	DEV	ADV EMG	SEC EMG	SEC EMG WATCH	R
World Bank GNI Per Capita Rating, 2017					Up
Credit Worthiness					km
Market and Regulatory Environment					
Formal stock market regulatory authorities actively monitor market (e.g., SEC, FSA, SFC)	X	X	X	X	
Fair and non-prejudicial treatment of minority shareholders	X	X			
No or selective incidence of foreign ownership restrictions	X	X			
No objection to or significant restrictions or penalties applied to the investment of capital or the repatriation of capital and income	X	X	X	X	
Free and well-developed equity market	X	X			
Free and well-developed foreign exchange market	X	X			R
No or simple registration process for foreign investors	X	X			R
Custody and Settlement					
Settlement - Rare incidence of failed trades	X	X	X	X	
Custody-Sufficient competition to ensure high quality custodian services	X	X	X		
Clearing & Settlement - T+2 / T+3	X	X	X	X	
Settlement - Free delivery available	X				R
Custody - Omnibus and segregated account facilities available to international investors	X	X			
Dealing Landscape					
Brokerage - Sufficient competition to ensure high quality broker services	X	X	X		
Liquidity - Sufficient broad market liquidity to support sizeable global investment	X	X	X		R
Transaction costs - implicit and explicit costs to be reasonable and competitive	X	X	X		
Stock Lending is permitted	X				R
Short sales permitted	X				R
Off-exchange transactions permitted	X				R
Efficient trading mechanism	X				
Transparency - market depth information / visibility and timely trade reporting process	X	X	X	X	
Derivatives					
Developed Derivatives Market	X				R

Ilustracije

- <https://www.slideshare.net/dindjic/personal-financial-technologies> (distribucioni app, na srpskom)
- <https://www.expatsbg.com/en/funds/ExpatSerbiaBELEX15>
- <http://www.necsi.edu/research/economics/circularflows> (domaći doktorandi)
- <https://www.seedrs.com/> (pre-IPO pristup)

£466M	699
invested into pitches	funded deals

Popular now Top funded Closing soon

Top funded



MacRebur

Using waste plastics to replace bitumen in asphalt, resulting in more durable, longer-lasting roads.

United Kingdom

EQUITY
16.55%

INVESTMENT
£2,876,668

INVESTORS
1996

Open for investment - 192% Funded



Sustainable Accelerator

Sustainable Accelerator offers a diverse range of exciting SEIS & EIS sustainability

United Kingdom

Fund

INVESTMENT
£810,600

Open for investment - 162% Funded

Most Active

ZIP Accelerator 1 (Post-investment) ◀ BACK



f t in

The first major startup incubator in Croatia, with three cohorts to date and international backing.

 zagreb, Croatia

www.zipzg.com

Current share price  : £10.00 from 4 Nov 2014

INVESTMENT SUMMARY

INVESTMENT
OBTAINED:

£68,700

EQUITY OFFERED:

Fund

FUNDED ✓ 4 Nov 2014

[View details of this round](#)

Ionian Islands	Malta	Serbia	Slovak Republic	Slovenia
Adaptive	High Investment	Upper Middle Speculative	High Investment	High Investment
Adaptive	Pass	Pass	Pass	Pass
Adaptive	Pass	Pass	Pass	Pass
Adaptive	Pass	Pass	Pass	Pass
Adaptive	Pass	Pass	Pass	Pass
Adaptive	Restricted	Not Met	Not Met	Pass
Adaptive	Restricted	Not Met	Not Met	Restricted
Adaptive	Restricted	Restricted	Restricted	Pass
Adaptive	Pass	Pass	Pass	Pass
Adaptive	Pass	Pass	Pass	Pass
Adaptive	T+2	T+2	T+2	T+2
Adaptive	Restricted	Restricted	Pass	Pass
Adaptive	Pass	Not Met	Not Met	Not Met
Adaptive	Pass	Pass	Pass	Pass
Adaptive	Not Met	Not Met	Not Met	Not Met
Adaptive	Pass	Pass	Pass	Pass
Adaptive	Not Met	Not Met	Not Met	Not Met
Adaptive	Not Met	Not Met	Not Met	Not Met
Adaptive	Restricted	Pass	Pass	Pass
Adaptive	Pass	Pass	Pass	Pass
Adaptive	Pass	Pass	Pass	Pass
Adaptive	Not Met	Not Met	Not Met	Not Met

from September 2019

