

Weekly :::: 18th to 22nd August, 2008

Sinteza Invest Group RESEARCH

research@sinteza.net | www.sinteza.net | +381 (0)11 2099 500 | 90a Omladinskih Brigada; 11070 Belgrade; Serbia

Market Data

	Value	Weekly Chng	3-Month Chng
BELEX15	1.422,75	-1,57%	-11,35%



	Value	Weekly Chng	3-Month Chng
BELEXline	2.568,08	-1,32%	-9,03%



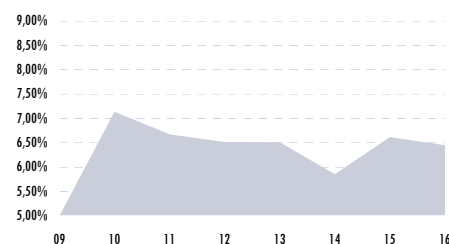
		Turnover	Transactions
2008	RSD	55.510.257.199	83.138
	EUR	693.085.498	
August	RSD	1.902.324.592	4.863
	EUR	24.943.710	
This week	RSD	549.669.074	1.402
	EUR	7.207.385	
Stocks	RSD	483.130.549	1.273
	EUR	6.334.917	
Bonds	RSD	66.538.526	129
	EUR	872.468	

Weekly Change **-36,92%** **-3,44%**

Last week **871.395.946** **1.452**

Bonds - Prices & Yield Curve

Series	Price	Week Chng	Yield	Volume EUR
A2009	96,30 ▲	1,37%	5,00%	236.860
A2010	88,50 ▼	-0,01%	7,14%	234.862
A2011	83,60 ▲	0,12%	6,67%	25.861
A2012	78,80 -	0,00%	6,51%	1.769
A2013	74,00 ▲	0,41%	6,51%	22.704
A2014	72,00 ▲	4,35%	5,85%	338.857
A2015	64,78 ▼	-0,34%	6,62%	1.516
A2016	61,50 ▼	-1,60%	6,45%	6.320



JAT Tehnika and Bottling Plant Heba Attract Investors

Banks Increase Half Year Net Income by 57% y-o-y

The Belgrade Stock Exchange suffered yet another week in the red after its two main indexes, BELEXline and the "blue chip" index BELEX15, closed at -1,32% and -1,57% respectively. Overall turnover dropped by -36,92% week on week, while the number of transactions were -3,44% less than the previous week. A total of 208 stocks were traded this week; 46 stocks noted a price increase, 143 stocks lost value since last week and 19 stocks remained unchanged.

The total turnover for stocks this week amounted to RSD 483 million with the top ten stocks making up 68% of the total turnover. The most traded stock this week was AIK Bank (BSE: AIKB) with a total turnover of RSD 78,34 million followed by the construction and management company, Energoprojekt Holding (BSE: ENHL) which had accumulated RSD 46,3 million of turnover.

The 13 investment funds in Serbia lost -1,34% of their assets this week or EUR 560,000 of value in total. Ten of the thirteen investment funds lost in value while only three investment funds increased their assets through new investments or index increase.

The bonds market reported a total turnover of EUR 868,749 with bond A2014 accumulating nearly EUR 340 thousand. The bond had a price increase of 4,35% week on week while the largest price loss was recorded by the bond maturing in 2016 which lost -1,60% of its price.

Stocks

Most traded

Symbol	Closing Price	Week Chng	RSD mln
AIKB	6.250,00 ▼	-1,62%	78,34
ENHL	1.675,00 ▼	-4,29%	46,30
OPTK	7.800,00 ▲	41,82%	40,75
SLAK	706,00 -	0,00%	38,46
DPKS	720,00 -	0,00%	30,70
STUP	8.510,00 ▲	0,02%	28,38
MTBN	29.833,00 ▲	2,87%	19,05
BMBI	13.500,00 ▼	-6,86%	16,44
MTLC	3.154,00 ▼	-0,97%	16,26
SIPT	2.500,00 ▲	1,42%	14,99
AGBN	14.999,00 ▼	-1,32%	14,86
MOPOM	900,00 ▲	8,43%	13,73
UNBN	20.000,00 ▼	-13,04%	11,81
TLFN	4.399,00 ▲	0,14%	10,74
GFOM	480,00 ▼	-20,00%	9,63
STPR	6.000,00 ▼	-16,67%	7,33
DINR	680,00 ▲	36,00%	6,39
KMBN	59.500,00 ▲	2,91%	6,28

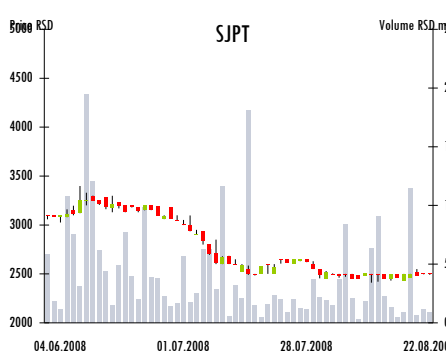
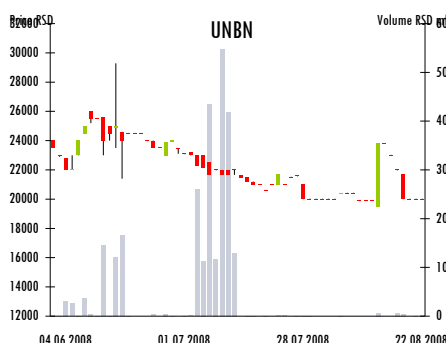
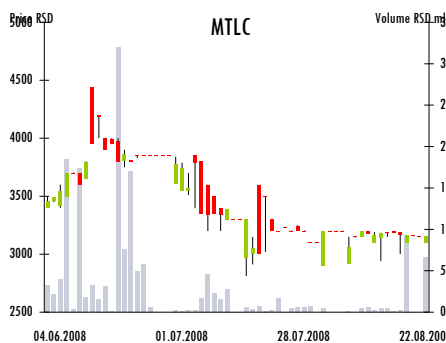
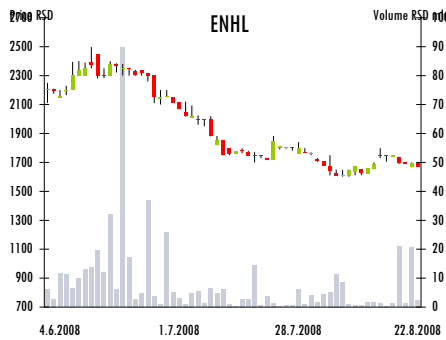
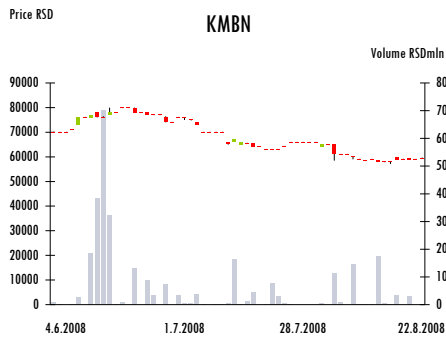
Most Advanced

Symbol	Closing Price	Week Chng	RSD mln
ANPR	890,00 ▲	297,32%	0,04
AGFB	1.079,00 ▲	149,19%	4,06
BRKC	320,00 ▲	60,00%	0,00
OPTK	7.800,00 ▲	41,82%	40,75
DINR	680,00 ▲	36,00%	6,39
RMVA	1.200,00 ▲	20,00%	0,14
GPST	1.680,00 ▲	20,00%	0,02

Most Declined

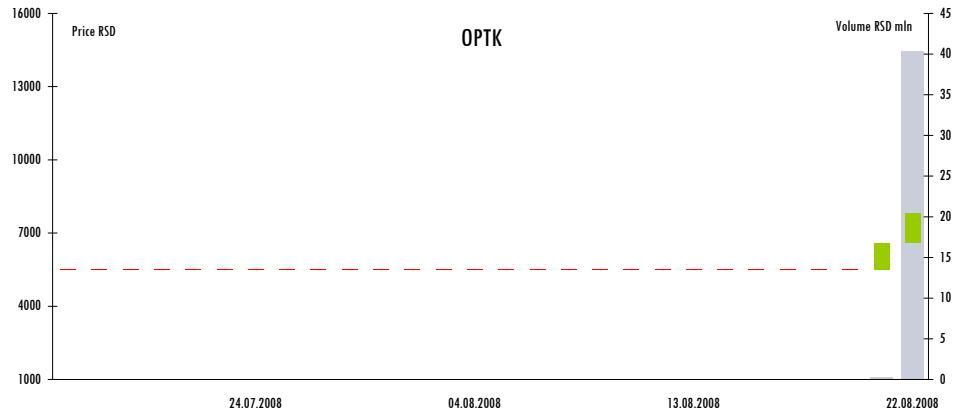
Symbol	Closing Price	Week Chng	RSD mln
JNPR	6.100,00 ▼	-35,74%	0,53
GFOM	480,00 ▼	-20,00%	9,63
ZTPZ	240,00 ▼	-20,00%	5,52
FFMS	720,00 ▼	-20,00%	0,27
STTM	2.400,00 ▼	-20,00%	0,07
AMBG	344,00 ▼	-20,00%	0,03
JADR	480,00 ▼	-20,00%	0,03

Selected Stock Charts



Stock Screen

OPTK	Optika	Production of optical instruments		
Last Trade RSD	7.800,00	PE -18,54	Market Cap EUR	5.821.514
Weekly Change	▲ 41,82%	PB 1,69	Revenues EUR, total	3.086.723
Turnover RSD Mln	40,75	PS	AVG Daily Volume EUR	106.857
2006 financials				



ENHL	Energoprojekt Hldg	Construction		
Last Trade RSD	1.675,00	PE 23,21	Market Cap EUR	192.407.314
Weekly Change	▼ -4,29%	PB 2,78	Revenues EUR, total	189.164.001
Turnover RSD Mln	46,30	PS 0,93	AVG Daily Volume EUR	121.428
2007 financials				



AIKB	AIK Banka - 1H27	Financial - Bank		
Last Trade RSD	6.250,00	PE 28,27	Market Cap EUR	662.521.619
Weekly Change	▼ -1,62%	PB 1,90	Revenues EUR, total	99.978.928
Turnover RSD Mln	78,34	PS 6,09	AVG Daily Volume EUR	205.430
2006 financials				



Industry Research - PEER Comparison

only selected companies

Agriculture

Company	Ticker	Closing Price RSD	Price performance			PE	PB	Market Cap (EUR)	Trade Value - Daily Averages (EUR)			PS				
			Last Week	Last Month	YTD				Last Week	Last Month	YTD					
Agrobanat	AGBP	790,00	-	0,00%	-	0,00%	▼	-9,20%	NM	0,27	1.818.110	0,00	0,00	0,00	671,02	0,51
Agrobačka	AGBC	8.000,00	-	0,00%	▼	-5,88%	▼	-2,70%	High	0,73	8.475.638	986,04	3.104,02	9.782,61	1,28	
Agrocoop	AGRC	1.939,00	-	0,00%	▼	-0,05%	▼	-29,90%	26,49	0,35	3.841.633	5,08	5,76	857,19	0,09	
Agroseme	AGSK	3.000,00	-	0,00%	-	0,00%	▼	-17,81%	14,07	2,16	8.218.770	7,87	8,94	86,61	1,66	
Agrounija	AGUN	850,00	-	0,00%	-	0,00%	-	0,00%	3,76	0,26	6.768.385	0,00	0,00	47,76	0,40	
Banat seme	BNTS	3.960,00	-	0,00%	-	0,00%	▼	-33,99%	10,10	0,63	1.833.970	0,00	0,00	469,21	0,13	
Backa	BCKA	1.999,00	-	0,00%	-	0,00%	▼	-16,71%	11,22	2,27	12.469.364	5,24	4,77	89,63	2,76	
Bezdan	BZDN	778,00	-	0,00%	▼	-1,52%	▼	-22,20%	9,57	1,38	11.325.150	0,00	419,64	68,33	2,85	
Sojaprotein Kinda	SJKI	490,00	-	0,00%	-	0,00%	▼	-18,33%	NM	0,27	2.382.117	0,00	0,00	0,34	1,11	
Sojaprotein Prigrevica	SJPR	600,00	-	0,00%	▲	20,00%	-	0,00%	7,26	1,04	5.648.495	786,73	477,54	231,64	1,48	
Zlatica	ZLTL	4.350,00	-	0,00%	▼	-12,93%	▼	-10,86%	7,23	0,85	6.535.549	0,00	18,15	5.111,13	1,28	
Zobnatica	ZBNT	5.600,00	-	0,00%	-	0,00%	▲	12,22%	30,90	0,59	5.162.535	0,00	0,00	1.038,89	1,04	

Banking

Bank	Ticker	Closing Price RSD	Price performance			PE	PB	Market Cap (EUR)	Trade Value - Daily Averages (EUR)			PS			
			Last Week	Last Month	YTD				Last Week	Last Month	YTD				
Agrobanka - 1H2007	AGBN	14.999,00	▼	-1,32%	▼	-8,53%	▼	-30,31%	83,67	0,64	141.356.371	38.960,15	78.151,02	161.143,57	3,24
AIK Banka - 1H2007	AIKB	6.250,00	▼	-1,62%	▼	-11,88%	▼	-36,23%	28,27	1,90	662.521.619	205.430,39	201.698,62	814.873,51	6,09
Credy banka	CYBN	13.360,00	▼	-4,57%	▼	-28,75%	▼	-50,25%	27,02	1,43	22.774.891	1.576,69	764,84	6.448,51	1,13
Čačanska banka	CCNB	48.999,00	-	0,00%	▼	-2,00%	▼	-46,74%	23,55	2,03	85.743.608	0,00	18.836,52	8.633,93	6,68
Komercijalna banka	KMBN	59.500,00	▲	2,91%	▼	-7,41%	▼	-39,22%	17,58	2,34	679.480.736	16.479,45	31.235,14	62.147,91	4,91
Komercijalna banka	KMBNPB	36.000,00	-	0,00%	▼	-5,26%	▼	-47,82%	0,46	1,99	17.631.171	0,00	1.072,82	1.201,75	0,13
Laiki Bank	CEBAPB	499,00	-	0,00%	-	0,00%	▼	-23,23%	1,19	0,79	1.613.576	0,00	0,00	37,45	0,05
LHB banka	LHBN	48.000,00	-	0,00%	-	0,00%	▲	11,63%	21,32	3,75	64.962.794	0,00	0,00	30.321,83	3,87
Metals banka	MTBN	29.833,00	▲	2,87%	▼	-0,55%	▼	-31,38%	26,27	1,52	127.494.378	49.949,77	48.002,86	117.553,02	5,77
Poštanska Štedionica	PSBN	18.000,00	-	0,00%	-	0,00%	▼	-45,45%	NM	1,35	85.215.755	0,00	0,00	2.921,17	1,30
Privredna banka BG	PRBN	1.750,00	▲	2,76%	▼	-12,32%	▼	-51,72%	17,06	1,58	52.068.126	2.639,07	3.107,01	35.597,54	2,96
Privredna banka PA	PBNP	15.360,00	-	0,00%	-	0,00%	▼	-48,80%	2,90	0,98	48.743.948	0,00	0,00	116,39	0,90
Srpska banka	SRBN	25.800,00	-	0,00%	-	0,00%	▼	-57,00%	8,87	1,37	54.704.402	67,66	61,51	483,27	1,48

Chemicals and Pharmaceuticals

Company	Ticker	Closing Price RSD	Price performance			PE	PB	Market Cap (EUR)	Trade Value - Daily Averages (EUR)			PS			
			Last Week	Last Month	YTD				Last Week	Last Month	YTD				
Galenika fitofarmacija	FITO	5.999,00	▼	-1,66%	▼	-4,78%	▼	-45,21%	10,01	1,63	34.610.508	2.316,92	1.555,34	7.797,15	1,63
Veterinarski zavod SU	VZAS	1.420,00	▼	-1,93%	▼	-5,40%	▼	-30,70%	12,28	1,12	31.286.560	3.564,82	2.612,74	21.491,66	1,40
Veterinarski zavod ZE	VEZT	9.992,00	-	0,00%	-	0,00%	▼	-31,09%	14,43	1,61	25.939.866	26,20	29,78	682,57	0,92
Zdravlje Actavis	ZDRV	12.000,00	-	0,00%	-	0,00%	▼	-25,00%	18,82	2,15	88.794.213	0,00	0,00	1.596,13	2,32
Zorka pharma	ZOPH	1.325,00	▲	0,76%	▼	-0,97%	▼	-17,34%	43,58	1,75	95.435.765	4.289,59	3.608,35	2.812,11	3,03

Confectionery

Company	Ticker	Closing Price RSD	Price performance			PE	PB	Market Cap (EUR)	Trade Value - Daily Averages (EUR)			PS			
			Last Week	Last Month	YTD				Last Week	Last Month	YTD				
Bambi	BMBI	13.500,00	▼	-6,86%	▼	-3,57%	▼	-38,64%	23,76	1,61	76.057.173	43.119,03	14.417,14	14.789,75	1,61
Banini	BNNI	40.000,00	-	0,00%	-	0,00%	▼	-29,70%	9,30	2,37	25.557.827	104,90	95,36	61.118,92	0,99
Centroproizvod	CNTP	1.305,00	-	0,00%	-	0,00%	▼	-31,32%	26,63	1,66	49.736.293	0,00	0,00	802,03	1,75
Jaffa	JAJA	30.000,00	-	0,00%	-	0,00%	▼	-23,08%	17,17	1,71	46.142.317	0,00	35,76	879,09	2,37
Medela	MDLA	18.500,00	-	0,00%	-	0,00%	▼	-21,27%	5,42	1,74	15.422.509	0,00	0,00	60,57	1,42
Paraćinka	PARP	4.299,00	-	0,00%	-	0,00%	▼	-21,84%	32,52	1,59	8.218.836	11,27	12,81	48,66	0,72
Soko Nada Stark	STRK	2.400,00	-	0,00%	▼	-2,04%	▼	-7,34%	11,37	5,08	102.867.806	0,00	31,47	59,37	1,64
Takovo	TKVO	368,00	-	0,00%	▲	5,14%	▼	-8,00%	NM	1,62	81.397.746	132,21	134,45	47,71	6,42

Construction and Engineering

Company	Ticker	Closing Price RSD	Price performance			PE	PB	Market Cap (EUR)	Trade Value - Daily Averages (EUR)			PS			
			Last Week	Last Month	YTD				Last Week	Last Month	YTD				
7. juli	SJLB	210,00	-	0,00%	-	0,00%	▼	-23,64%	NM	0,47	2.408.457	0,00	0,00	196,26	0,43
Antikor	ANTK	1.700,00	-	0,00%	-	0,00%	▲	18,06%	184,77	2,40	4.581.425	0,00	0,00	1.378,04	0,94
Beograd Montaža	BGMN	6.899,00	▲	14,98%	▲	15,39%	▲	9,51%	36,96	1,93	2.505.234	976,98	1.413,74	1.109,35	0,68
Buducnost	BDNS	13.500,00	-	0,00%	-	0,00%	▼	-10,00%	26,11	3,25	16.763.149	35,40	40,23	2.203,54	0,67
Energomontaža	EGMN	12.999,00	▼	-0,01%	▲	8,33%	▼	-45,84%	12,22	1,99	8.503.031	34,09	291,17	9.994,11	0,64
Energoprojekt holding	ENHL	1.675,00	▼	-4,29%	▼	-7,61%	▼	-42,24%	23,21	2,78	192.407.314	121.428,06	58.340,78	115.510,61	0,93
Graditelj	GRKI	65.000,00	-	0,00%	-	0,00%	▲	16,22%	6,36	1,89	5.325.137	0,00	0,00	1.278,16	0,88
Graditelj BG	GRDB	2.100,00	-	0,00%	-	0,00%	▼	-46,15%	12,21	0,32	1.276.581	0,00	0,00	58,38	0,12
Komgrad	KOMG	5.110,00	-	0,00%	-	0,00%	-	0,00%	2,10	0,87	1.741.956	0,00	0,00	3,11	0,41
Montaža	MNTZ	540,00	-	0,00%	▲	34,66%	▼	-64,05%	NM	0,68	2.701.186	0,00	24,99	708,49	0,30
Montinvest	MOIN	42.051,00	▼	-6,55%	▼	-6,55%	▲	27,43%	11,22	2,59	13.172.521	220,55	5.556,87	28.738,62	0,57
Napred	NPRD	5.900,00	▼	-1,67%	▼	-1,67%	▼	-30,59%	12,26	1,01	28.876.036	263,03	946,64	11.067,98	0,58
Planum	PLNM	3.500,00	-	0,00%	▼	-14,63%	▼	-25,50%	77,97	8,23	19.004.664	1.101,43	452,07	19.767,66	0,66
Projektomontaža	PRJM	8.000,00	-	0,00%	-	0,00%	▼	-19,60%	146,29	6,76	17.781.438	20,98	23,84	8.969,87	0,84
Ratko Mitrovic	RMBG	670,00	-	0,00%	-	0,00%	▼	-16,25%	23,47	0,40	5.664.753	0,00	0,00	1.035,46	0,26

Dairy Products

Company	Ticker	Closing Price RSD	Price performance				PE	PB	Market Cap (EUR)	Trade Value - Daily Averages (EUR)			PS		
			Last Week	Last Month	YTD	Last Week				Last Month	YTD				
Frikom	FRKM	6.000,00	-	0,00%	-	0,00%	▲	20,00%	5,58	1,22	51.702.714	0,00	0,00	7,21	0,79
Imlek	IMLK	1.650,00	▲	0,06%	▼	-9,39%	▼	-38,84%	38,05	1,55	206.174.764	2.206,16	6.274,68	32.789,23	1,20
Mlekara Loznica	MLLO	960,00	-	0,00%	-	0,00%	-	0,00%	62,82	0,57	361.633	0,00	0,00	11,34	0,13
Mlekara Mladost	MLKG	585,00	-	0,00%	-	0,00%	-	0,00%	NM	0,50	835.457	0,00	0,00	0,00	0,12
Mlekara Subotica	MLSU	1.800,00	▼	-10,00%	▼	-10,00%	▼	-43,57%	29,08	1,74	66.393.084	448,44	105,49	195,46	1,90
Mlekara Sabac	MLSA	8.400,00	-	0,00%	-	0,00%	-	0,00%	24,69	9,80	102.400.990	0,00	0,00	0,00	3,05
Mlekoproduct	MLKP	7.200,00	-	0,00%	-	0,00%	▼	-11,11%	20,01	1,95	18.689.580	18,88	21,46	3.214,70	High
Niska mlekarica	MLNI	800,00	-	0,00%	▲	23,08%	▲	14,29%	NM	1,45	1.813.127	574,84	262,89	209,91	0,33
Mlekara Pancevo	MLPA	514,00	-	0,00%	-	0,00%	-	0,00%	NM	0,80	1.365.217	0,00	0,00	0,00	0,31
Somboled	SLED	2.180,00	-	0,00%	-	0,00%	-	0,00%	24,21	2,67	35.323.199	0,00	0,00	0,00	1,13

Edible Oil and Oil Products

Company	Ticker	Closing Price RSD	Price performance				PE	PB	Market Cap (EUR)	Trade Value - Daily Averages (EUR)			PS		
			Last Week	Last Month	YTD	Last Week				Last Month	YTD				
Banat fabrika ulja	BNTC	16.000,00	-	0,00%	-	0,00%	▼	-33,33%	4,40	1,55	21.646.292	1.090,94	658,00	1.558,55	0,85
Dijamant	DJMN	44.300,00	-	0,00%	-	0,00%	▼	-30,78%	13,87	2,44	190.991.751	0,00	0,00	2.075,02	1,70
Dunavka	DNVK	5.500,00	-	0,00%	-	0,00%	▲	12,24%	150,27	3,98	11.632.728	0,00	0,00	613,87	0,23
Vital	VITL	4.498,00	▲	12,45%	▼	-8,93%	▼	-47,08%	22,76	2,42	45.056.083	359,40	413,81	6.708,64	0,64
Sojaprotein	SJPT	2.500,00	▲	1,42%	▼	-4,29%	▼	-31,68%	10,75	2,06	176.687.248	39.300,03	38.351,63	112.397,43	0,87
Sunce	SNCE	16.800,00	▼	-2,33%	▼	-16,00%	▼	-28,51%	16,98	0,89	31.439.132	44,06	86,39	320,10	0,67

Insurance

Company	Ticker	Closing Price RSD	Price performance				PE	PB	Market Cap (EUR)	Trade Value - Daily Averages (EUR)			PS		
			Last Week	Last Month	YTD	Last Week				Last Month	YTD				
Dunav osiguranje	DNOS	4.500,00	▼	-10,00%	▼	-22,41%	▼	-48,86%	3,40	3,02	15.292.862	367,14	1.021,74	24.744,80	0,07
Globos osiguranje	GLOS	2.070,00	▼	-5,91%	▼	-20,38%	▼	-62,36%	20,59	1,01	25.004.960	1.312,85	1.214,71	7.716,86	4,58
AMS Osiguranje	AMSO	4.499,00	-	0,00%	-	0,00%	▼	-11,59%	52,98	3,64	18.555.904	0,00	0,00	86,52	1,58

Milling Industry

Company	Ticker	Closing Price RSD	Price performance				PE	PB	Market Cap (EUR)	Trade Value - Daily Averages (EUR)			PS		
			Last Week	Last Month	YTD	Last Week				Last Month	YTD				
Fidelinka	FIDL	1.900,00	-	0,00%	▼	-2,56%	▼	-44,74%	179,96	1,28	33.422.941	139,51	500,91	8.917,91	1,03
Danubius	DNBS	23.500,00	-	0,00%	-	0,00%	-	0,00%	17,01	1,53	28.787.421	0,00	0,00	0,00	1,57
Kikindski mlin	KIML	22.000,00	-	0,00%	-	0,00%	▲	15,79%	High	1,63	9.449.378	57,69	52,45	1.819,55	1,50
Zitko	ZTKO	11.999,00	-	0,00%	▼	-0,01%	▼	-40,01%	10,06	0,47	6.213.733	0,00	33,38	117,40	0,30
Zitobanat	ZTBN	500,00	-	0,00%	-	0,00%	-	0,00%	27,86	1,04	2.848.729	0,00	0,00	0,00	0,87
Zitomlin	ZTML	2.500,00	-	0,00%	-	0,00%	▼	-21,88%	16,72	1,82	12.193.223	0,00	0,00	99,76	1,48
Zitopromet-mlin	ZTMS	3.000,00	-	0,00%	-	0,00%	-	0,00%	42,61	0,86	3.506.786	0,00	0,00	0,00	0,38
Zitosrem Indjija	ZISR	7.000,00	-	0,00%	▼	-11,38%	▼	-22,22%	10,71	1,10	6.487.130	18,36	21,40	1.353,06	0,78

Mining

Company	Ticker	Closing Price RSD	Price performance				PE	PB	Market Cap (EUR)	Trade Value - Daily Averages (EUR)			PS		
			Last Week	Last Month	YTD	Last Week				Last Month	YTD				
Alas Holding	ZONE	2.000,00	-	0,00%	-	0,00%	▲	25,00%	43,08	1,76	27.027.052	0,00	0,00	2.818,92	7,68
Alas Rakovac	ALAS	13.400,00	-	0,00%	-	0,00%	▲	7,20%	6,65	0,86	6.330.082	0,00	0,00	424,22	1,35
Granit Pescar	GRPE	6.460,00	-	0,00%	-	0,00%	▼	-28,22%	11,85	3,08	10.935.667	16,94	19,25	163,09	1,78
Rudnik Kovin	RDKV	2.499,00	-	0,00%	-	0,00%	▲	16,23%	98,04	2,51	30.958.919	0,00	0,00	0,42	9,28
Rudnik i flotacija	RUDN	8.000,00	-	0,00%	▼	-7,41%	▼	-39,85%	11,53	3,42	17.057.852	0,00	28,61	1.563,83	2,28
Sinter	SINT	82,00	-	0,00%	▼	-18,00%	▼	-44,97%	3,16	0,44	853.889	0,00	117,40	328,14	0,26

Road Construction

Company	Ticker	Closing Price RSD	Price performance				PE	PB	Market Cap (EUR)	Trade Value - Daily Averages (EUR)			PS		
			Last Week	Last Month	YTD	Last Week				Last Month	YTD				
Putevi Ivanjica	PUIV	2.239,00	-	0,00%	-	0,00%	-	0,00%	29,81	0,68	823.089	0,00	0,00	0,00	0,15
Putevi Pozega	PUPO	1.520,00	-	0,00%	▼	-29,27%	▼	-43,70%	8,67	6,91	7.361.879	0,00	749,73	678,48	1,75
Putevi Uzice	PUUE	3.500,00	▼	-2,78%	▼	-12,50%	▼	-49,86%	18,99	3,23	45.077.782	878,52	379,90	8.583,61	1,04
PZP Beograd	PZPB	1.099,00	-	0,00%	-	0,00%	-	0,00%	19,95	5,09	179.120.614	0,00	0,00	4,77	1,37
PZP Kragujevac	PZPK	1.250,00	-	0,00%	-	0,00%	-	0,00%	12,20	4,84	46.352.752	0,00	0,00	0,00	1,53
PZP Nis	PZPN	9.720,00	-	0,00%	-	0,00%	▲	194,55%	27,05	3,86	70.171.373	0,00	0,00	28,21	1,55
PZP Pozarevac	PZPP	7.200,00	-	0,00%	-	0,00%	▼	-34,55%	22,80	2,74	12.409.558	18,88	17,17	88,03	8,75
PZP Valjevo	PPVA	1.300,00	-	0,00%	-	0,00%	▼	-40,91%	51,01	1,05	3.441.634	0,00	0,00	236,26	0,27
Sombor putevi	SOMP	9.000,00	-	0,00%	-	0,00%	▼	-24,37%	6,83	1,05	3.137.769	0,00	0,00	11,64	0,44
Vojput Subotica	VOJP	18.000,00	-	0,00%	-	0,00%	▼	-2,70%	14,34	2,04	23.970.671	47,20	42,91	886,03	1,04
Vojvodinaput backaput	VPBP	17.050,00	-	0,00%	-	0,00%	▼	-7,84%	13,33	2,66	39.915.467	0,00	0,00	28,49	0,97
Vojvodinaput Pancevo	VPPA	35.520,00	-	0,00%	-	0,00%	-	0,00%	11,03	1,88	9.574.346	0,00	0,00	0,00	0,41
Vojvodinaput Zrenjanin	VPZR	1.389,00	-	0,00%	-	0,00%	▼	-6,78%	17,22	1,26	5.419.352	0,00	0,00	68,02	0,27

Telecommunications

Company	Ticker	Closing Price RSD	Price performance				PE	PB	Market Cap (EUR)	Trade Value - Daily Averages (EUR)			PS		
			Last Week	Last Month	YTD	Last Week				Last Month	YTD				
Iritel	IRTL	3.360,00	-	0,00%	▼	-4,00%	▼	-25,33%	7,45	1,20	6.390.568	0,00	67,09	749,49	0,79
Pupin Telekom	PTLK	840,00	▼	-11,49%	▼	-12,86%	▼	-22,22%	16,85	1,02	11.152.554	513,19	248,62	12.001,43	6,24
Telefonija	TLFN	4.399,00	▲	0,14%	▼	-4,37%	▼	-61,75%	35,50	2,30	25.540.718	28.158,90	8.749,16	23.118,54	1,62
Telefonkabl	TLKB	8.900,00	▲	1,14%	▼	-1,11%	▼	-40,19%	9,82	0,47	3.769.372	116,70	164,02	945,03	0,46

Trade and Distribution

Company	Ticker	Closing Price RSD	Price performance				PE	PB	Market Cap (EUR)	Trade Value - Daily Averages (EUR)			PS		
			Last Week	Last Month	YTD	Last Week				Last Month	YTD				
Kopaonik	KOPB	6.800,00	-	0,00%	▼	-5,41%	▼	-43,33%	35,17	0,59	13.149.156	17,83	35,76	2.350,99	0,39
Progres	PRGS	418,00	▲	4,50%	▼	-4,78%	▲	4,76%	16,45	0,45	29.557.180	263,67	1.005,27	15.771,92	2,66
Univerzal holding	UNVR	2.000,00	-	0,00%	▼	-20,00%	▼	-55,55%	46,45	0,78	6.193.901	0,00	109,63	2.978,59	0,63

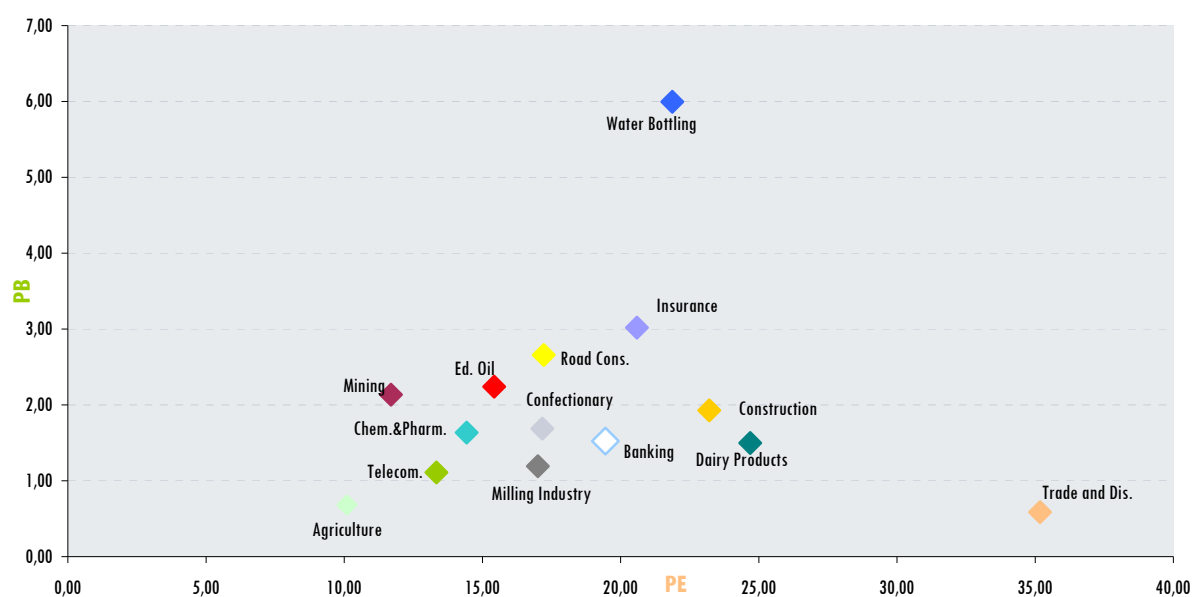
Water Bottling

Company	Ticker	Closing Price RSD	Price performance				PE	PB	Market Cap (EUR)	Trade Value - Daily Averages (EUR)			PS		
			Last Week	Last Month	YTD	Last Week				Last Month	YTD				
BB Minayua	BBMN	45.000,00	-	0,00%	-	0,00%	▼	-10,00%	22,00	8,14	85.708.329	0,00	0,00	3.011,21	4,40
Knjaz Milos	KNJZ	19.300,00	-	0,00%	-	0,00%	-	0,00%	NM	7,37	92.476.631	0,00	0,00	0,00	1,44
Palanacki kiseljak	PLKI	3.947,00	-	0,00%	▲	11,18%	▲	9,64%	NM	4,63	4.055.802	0,00	87,89	45,68	0,44
Voda Vrnjci	VDAV	18.500,00	-	0,00%	▼	-2,63%	▼	-9,76%	21,74	2,37	27.844.593	48,52	44,40	8.249,35	2,09

Industry Comparison

Industry	Selected Market Cap (EUR)	PE			PB		
		Simple Average	Market Weighted Average	Median	Simple Average	Market Weighted Average	Median
Agriculture	74.479.716	13,40	10,17	10,10	0,90	1,18	0,68
Banking	2.044.311.376	21,51	25,14	19,45	1,67	1,93	1,52
Chemicals and Pharmaceutical	276.066.912	19,83	25,12	14,43	1,65	1,78	1,63
Confectionary	405.400.508	18,02	14,02	17,17	2,17	2,56	1,69
Construction and Engineering	322.712.883	44,24	33,21	23,21	2,37	3,03	1,93
Dairy Products	485.059.765	29,20	28,54	24,69	2,23	3,03	1,50
Edible Oil and Oil Products	477.453.235	36,50	16,65	15,42	2,22	3,00	2,24
Insurance	58.853.726	25,66	26,34	20,59	2,56	2,36	3,02
Milling Industry	102.909.342	43,56	68,69	17,01	1,22	1,37	1,19
Mining	93.163.462	29,05	49,06	11,69	2,01	2,40	2,13
Road Construction	446.776.286	19,48	19,11	17,22	2,87	4,09	2,66
Telecommunications	48.900.237	17,41	25,17	13,34	1,25	1,70	1,11
Trade and Distribution	48.900.237	32,69	25,28	35,17	0,60	0,53	0,59
Water Bottling	210.085.355	21,87	11,86	21,87	5,62	6,97	6,00

Industry Monitor - (Median Rates for Selected Groups of Companies)



Stocks - Block Trading

Symbol	Price	Quantity	Block Value RSD
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Regional Markets

Country	Index	Value	Last Week	This Month	YTD
Serbia	BELEX15	1.422,75	▼ -1,57%	▼ -5,12%	▼ -38,04%
	BELEXline	2.568,08	▼ -1,32%	▼ -4,53%	▼ -32,32%
	SRX (EUR)	833,03	▼ -1,11%	▼ -4,60%	▼ -34,23%
Slovenia	SBI 20	7.440,77	▼ -2,79%	▼ -4,88%	▼ -34,56%
Croatia	CROBEX	3.539,06	▼ -3,09%	▼ -2,71%	▼ -32,45%
Bosnia and Herzegovina	BIRS	1.573,67	▼ -3,53%	▼ -6,75%	▼ -38,63%
Montenegro	NEX 20	18.119,34	▼ -3,52%	▼ -6,54%	▼ -46,97%
	MOSTE	738,67	▼ -3,13%	▼ -5,76%	▼ -54,62%
Macedonia	MBI 10	5.066,12	▼ -3,73%	▼ -6,27%	▼ -34,55%
Austria	ATX	3.527,04	▲ 0,32%	▼ -4,07%	▼ -21,85%
Greece	ATHEX 20	1.802,23	▲ 0,36%	▼ -3,29%	▼ -34,03%
Hungary	BUX	20.550,39	▼ -1,66%	▼ -7,47%	▼ -21,67%
Bulgaria	SOFIX	1.025,54	▼ -1,19%	▲ 1,11%	▼ -41,99%
Romania	BET	5.686,64	▼ -3,27%	▼ -4,41%	▼ -42,12%
Poland	WIG 20	2.592,57	▼ -1,07%	▼ -5,81%	▼ -24,98%
MSCI Emerging Markets*	EUR	532,84	▼ -5,60%	▼ -8,51%	▼ -27,02%
East Europe*	Local	334,96	▼ -5,44%	▼ -10,68%	▼ -27,37%

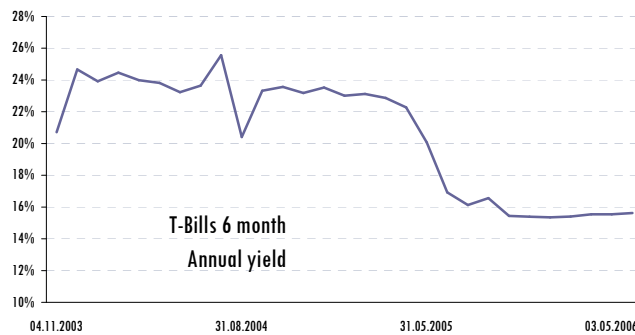
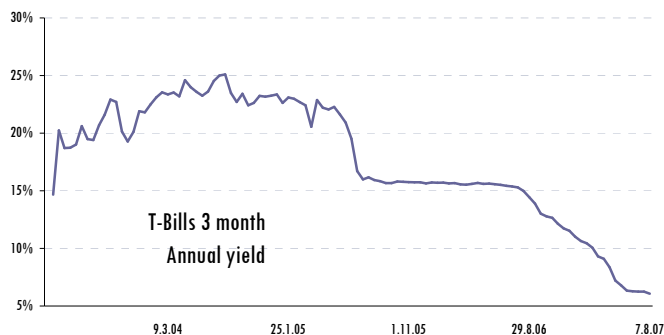
(*values for Thursday)

Currencies - Median Rates

Source: National Bank of Serbia

Currency	Units	Median	Weekly Change	YTD Change
EUR	1	76,2647	▼ -0,66%	▼ -3,75%
AUD	1	45,0817	▲ 0,47%	▼ -4,90%
CAD	1	49,0543	▲ 0,75%	▼ -10,71%
JPY	100	47,0276	▼ -0,18%	▼ -2,03%
CHF	1	47,0683	▼ -0,55%	▼ -1,62%
GBP	1	96,1239	▼ -0,71%	▼ -10,42%
USD	1	51,2600	▼ -1,29%	▼ -4,59%

T - Bills Republic of Serbia



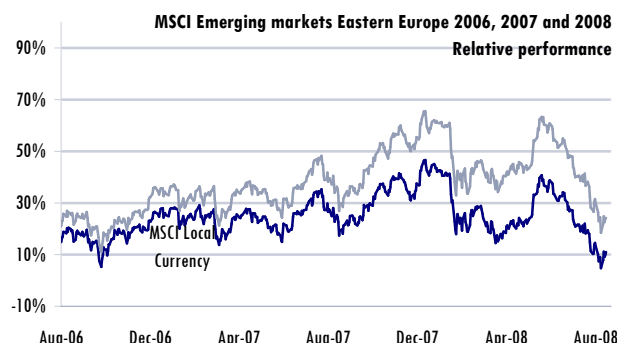
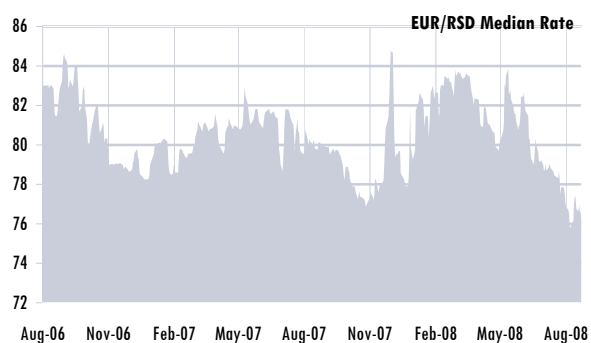
Average yield	4,57%
Issue volume RSD	1.000.000.000
Realization RSD	1.000.000.000

Average yield	15,62%
Issue volume RSD	500.000.000
Realization RSD	500.000.000

Macroeconomics Quickview

Indicator	2007				2008			
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
National Bank of Serbia Annual Discount Rate	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%	8,50%
Retail prices, change m-o-m	1,30%	0,90%	0,70%	1,20%	1,10%	1,10%	1,00%	
Annualized inflation	10,10%	10,70%	12,50%	11,80%	12,00%	11,60%		
Average gross salary (EUR)	586,85	N/A	N/A	N/A				
Deposit rates	4,08%	4,33%	5,04%	5,20%	5,63%	5,82%	6,14%	
Annualized weight. average lending rate used in open market operations	9,57%	10,00%	10,74%	13,50%	14,75%	15,35%	15,75%	
Weighted average lending rate of Commercial Banks m-o-m	11,13%	11,29%	12,82%	14,59%	16,36%	16,34%		

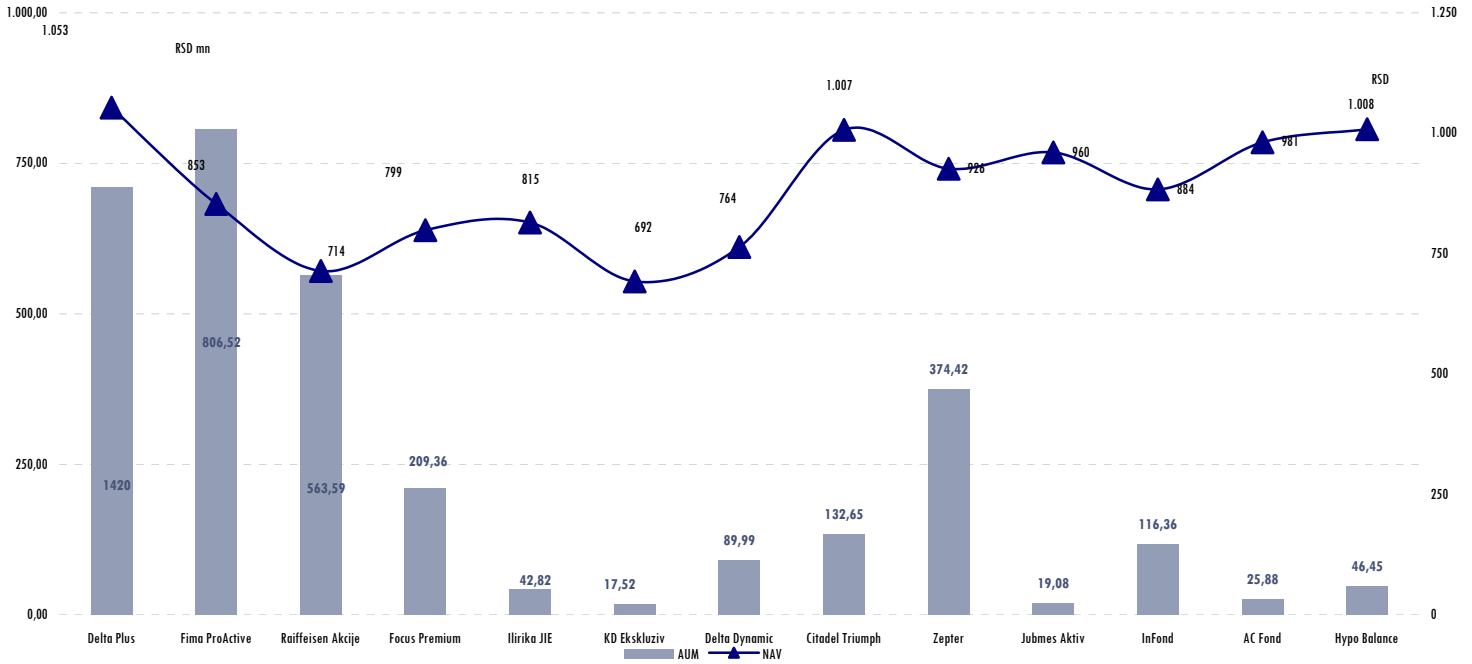
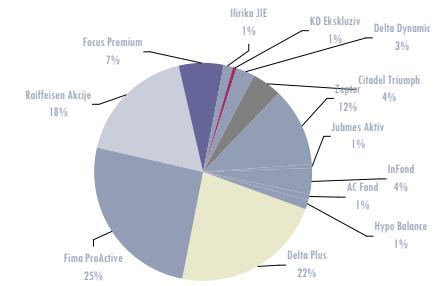
Selected charts



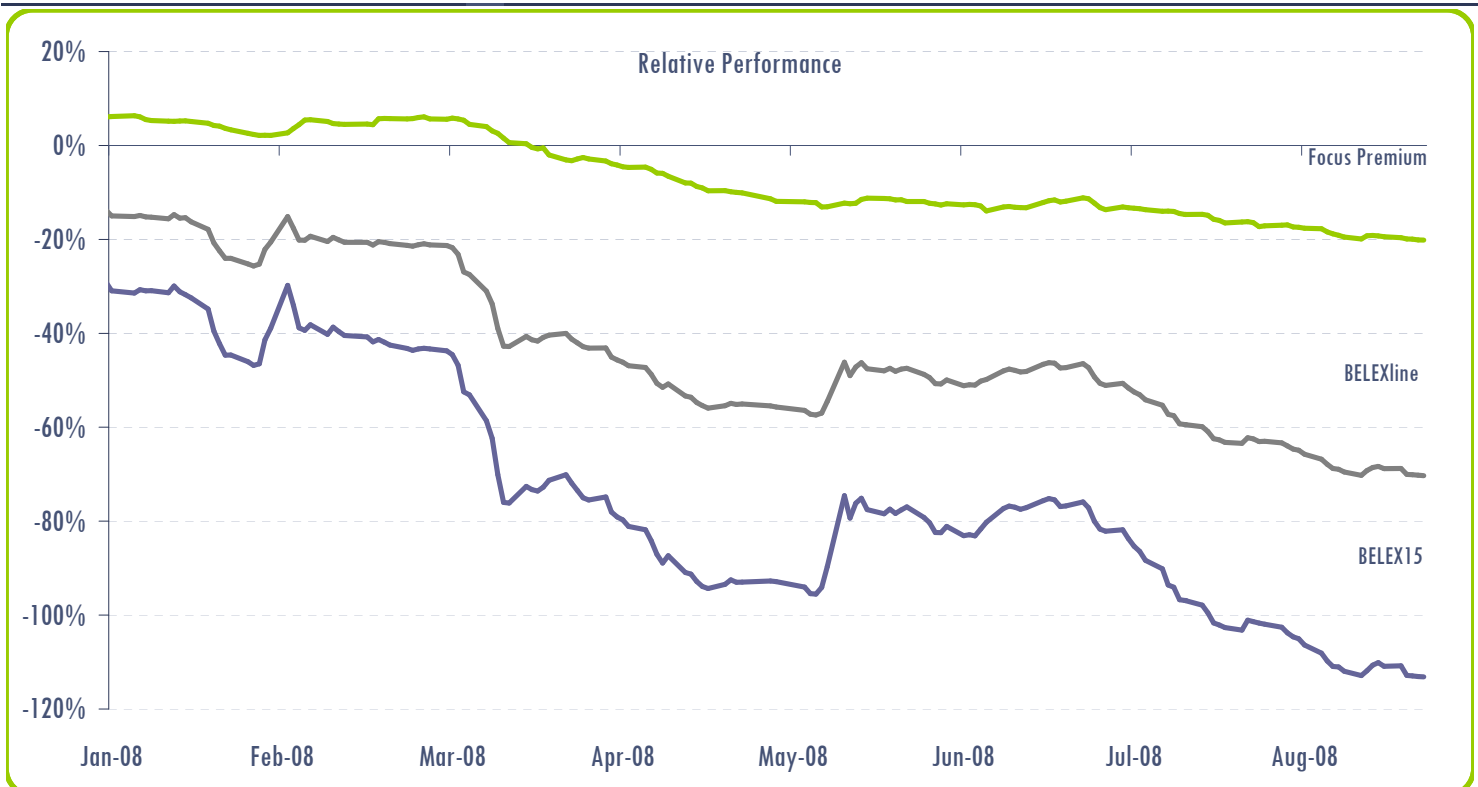
Investment Funds

Market Share

AM Company	Investment Fund	Weekly Change		Change Since Start		Cash Inflow / Outflow	
		AUM	NAV	AUM	NAV	RSD million	
Delta Investments	Delta Plus	▼ -1,20%	▼ -1,04%	▲ 1505,35%	▲ 5,32%	▼ -	1
Fima Invest	Fima ProActive	▼ -1,04%	▼ -0,34%	▲ 61,30%	▼ -14,69%	▼ -	6
Raiffeisen Invest	Raiffeisen Akcije	▼ -3,71%	▼ -0,62%	▼ -12,21%	▼ -28,61%	▼ -	18
Focus Invest	Focus Premium	▼ -0,97%	▼ -0,86%	▲ 71,75%	▼ -20,14%	▼ -	0
Ilirika	Ilirika JIE	▼ -0,48%	▼ -0,73%	▲ 4,39%	▼ -18,54%	▲ -	0
KD	KD Ekskluziv	▼ -1,83%	▼ -1,70%	▼ -7,02%	▼ -30,77%	▼ -	0
Delta Investments	Delta Dynamic	▼ -2,07%	▼ -2,07%	▼ -13,47%	▼ -23,63%	▲ -	0
Citadel Asset Management	Citadel Triumph	▲ 0,21%	▼ -0,07%	▲ 9,22%	▲ 0,70%	▲ -	0
Zepter Capital	Zepter	▲ 0,02%	▲ 0,02%	▼ -7,48%	▼ -7,38%	▼ -	0
Jubmes Aktiv	Jubmes Aktiv	▼ -0,73%	▼ -0,73%	▲ 2,58%	▼ -3,98%	▼ -	0
KomBank	InFond	▼ -1,18%	▼ -1,23%	▼ -13,31%	▼ -11,65%	▲ -	0
AC Fond	AC Fond	▼ -1,18%	▼ -1,23%	▼ -13,31%	▼ -11,65%	▲ -	2
HYPO	Hypo Balance	▼ -1,18%	▼ -1,23%	▼ -13,31%	▼ -11,65%	▼ -	0



Focus Premium Investment Growth Fund



Headlines



Cabinet without debate on 10% hike in pensions
 Economy ministry, Zastava sign annex to social program
 Jeremic: Serbia, UN may reach deal on international civilian presence in Kosovo
 Serbia halts sale of companies headquartered in former Yugoslav republics
 Government adopts bill on general product safety

Energy, economy ministers claim energy deal with Russia will be ratified
 Economy minister to propose changes in conflict of interest legislation
 Serbian unit of Bank of Moscow to launch operations in October
 Vip Mobile records EUR 9.5mn EBITDA loss in Q2
 Local media reveals names of prospective bidders for JAT Tehnika
 Detergent maker Beohemija-Inhem acquires Slovenia's Sampionka

Cabinet to debate 10% pension hike at its next session, PUPS leader says
 Gross insurance premiums rise by 19.4% y/y in H1 to RSD 28.7bn
 Three companies buy tender documents for JAT Tehnika
 Ikarbus posts RSD 2.6bn revenues in Jan-Jul
 Canada's Empire Mining Corporation obtains exploration license in Serbia
 DS official Dragan Djilas elected mayor of capital Belgrade
 Deputy PM Djelic says he expects no delay in Serbia's EU integration

Cabinet to scrap regulations hindering investment
 PM confirms Serbia's commitment to interstate energy deal with Russia
 Telecom minister expects sector to grow 10% in 2008 to EUR 1.65bn
 General Motors allegedly considers setting up car production plant in Kragujevac
 Delta Holding eyes Croatia's Zagrepcanka
 Privatisation deal for Boska store likely to be completed in September
 Two local companies file binding bids for drinks firm Heba

CPI inflation decelerates to 13.9% y/y in July
 Serbia's 2008 wheat output grows by preliminary 13.7% y/y
 Telenor tops Development Fund's list of most successful companies
 State railway company buys cargo wagons thanks to EUR 57mn EBRD loan
 DS, LDP reach agreement on governing Belgrade
 Minister Ljajic: Serbia expects positive report on cooperation with ICTY

Stories

PRISTOP Beograd

Russia's ambassador says his country will fulfill its obligations as stated in the energy agreement with Serbia. "Any delay of the realization of the agreement will be damaging to both sides, and failure to fulfill parts or the entire agreement will damage cooperation between Russia and Serbia," Aleksandr Konuzin told a press conference in the Niš city presidency today. He reminded that the energy agreement was signed in the presence of "senior state officials of both countries" and that "Russia asserts that both sides need to fulfill the obligations they accepted." Konuzin said that Russian Minister Of Emergency Situations Sergei Shoigu postponed his visit to Serbia earlier this month because of a humanitarian catastrophe in South Ossetia, and because he had to coordinate help for that region. Shoigu was to meet with senior officials in Belgrade to discuss the ratification of the strategic energy agreement, signed on Jan. 25 in Moscow, which calls for the construction of a part of the South Stream gas pipeline through Serbia and the sale of Serbian oil monopoly NIS to Russia's Gazprom. Konuzin said that Niš is very important to the realization of the pipeline project, because the South Stream would be built through that city, adding that construction companies from this southern city would be able to participate in the project. "The task is not only to build a pipeline but to use it effectively, which means that Serbians must continue to work on it. For that, it is necessary to master technical skills and to learn the Russian language," Konuzin concluded.

Mladen Dinkić and Zastava trade union officials have signed an annex to the company pension plan. The economy minister said that the plan gave Zastava workers four options, two of which were completely new and which would be enacted for all 30,000 workers, the estimated number of employees involved in the restructuring process. One of those two options is that workers receive a classic severance pay of EUR 3,000 per year of work with the company, for which Fiat will set aside EUR 200 and the state EUR 100 per man, Dinkić explained. He said that the other option was compensation for those who were five years or less from retirement, at a level of six average wages in Serbia totaling EUR 3,250 plus a bonus 60 percent a month of the average national wage. "For example, if someone has four years left until retirement and decides to take this option, he will receive EUR 3,250 severance plus EUR 325 per month, which means that the worker will receive a total of EUR 18,850 by the time the period expires," the minister said. He added that the plan was valid only for companies in the process of restructuring (Zorka, RTB, Prva Petoletka), because they were loss-making companies, stating that the plan did not apply to other companies in the privatization process. Dinkić said that the annex stipulated that the remaining wages to be paid for the period 1997-2001 amounted to EUR 10.5mn. He could not, however, forecast how much would be set aside from the budget initially, adding that that would be decided after the rebalance. The minister added that another new feature was that workers transferred to the new Fiat company in Serbia would also get "a piece of the pie" from the 30 percent figure that the state received as a co-owner.

Stocks - Full Report

Company	Symbol	Price	Price performance			Weekly Volume RSD	PE	Market Cap EUR	PB
			5 days	30 days	YTD				
22. decembar	DCMB	1.200,00	▲ 4,35%	- 0,00%	▲ 25,00%	377.800,00	NM	4.001.343	0,62
Aeroklima	AERK	2.500,00	- 0,00%	- 0,00%	▼ -26,90%	240.000,00	4,08	173.081	0,73
Agrar fruit	AGFB	1.079,00	▲ 149,19%	▲ 838,26%	▲ 299,63%	4.056.588,00	NM	1.772.657	2,58
Agrobačka	AGBC	8.000,00	- 0,00%	▼ -5,88%	▼ -2,70%	376.000,00	High	8.475.638	0,73
Agrobanka - 1H2007	AGBN	14.999,00	▼ -1,32%	▼ -8,53%	▼ -30,31%	14.856.421,00	83,67	141.356.371	0,64
Agrocoop	AGRC	1.939,00	- 0,00%	▼ -0,05%	▼ -29,90%	1.939,00	26,49	3.841.633	0,35
Agroprogres	AGPR	6.500,00	- 0,00%	- 0,00%	▲ 30,00%	676.000,00	0,48	417.624	0,26
Agrosema Kikinda	AGSK	3.000,00	- 0,00%	- 0,00%	▼ -17,81%	3.000,00	14,07	8.218.770	2,16
AIK Banka - 1H27	AIKB	6.250,00	▼ -1,62%	▼ -11,88%	▼ -36,23%	78.335.436,00	28,27	662.521.619	1,90
AIK Banka PB	AIKBPB	3.500,00	- 0,00%	▼ -7,89%	▼ -22,22%	7.000,00	2,00	46.849.289	1,07
Alfa-plam	ALFA	9.000,00	▲ 2,86%	▼ -8,91%	▼ -62,26%	1.372.843,00	3,95	15.469.110	0,42
Alltech-Fermin	ALTE	1.336,00	- 0,00%	- 0,00%	▲ 196,89%	1.336,00	2,19	4.443.932	0,51
Amb grafika	AMBG	344,00	▼ -20,00%	▼ -20,00%	▲ 8,52%	30.616,00	NM	1.104.417	0,56
Angropromet Prehrana	ANPR	890,00	▲ 297,32%	▲ 297,32%	▲ 297,32%	39.160,00	NM	179.576	3,97
Autokomanda	ATKM	2.400,00	- 0,00%	- 0,00%	▼ -60,00%	573.600,00	High	22.662.647	2,75
Autoprevoz Janjušević	APJP	500,00	▼ -19,74%	▼ -19,74%	▼ -19,74%	500,00	0,00	7	-
Avala Ada	AADA	8.790,00	- 0,00%	- 0,00%	▼ -32,38%	8.790,00	15,21	35.294.643	1,20
Bačka	BCKA	1.999,00	- 0,00%	- 0,00%	▼ -16,71%	1.999,00	11,22	12.469.364	2,27
Bambi Banat	BMBI	13.500,00	▼ -6,86%	▼ -3,57%	▼ -38,64%	16.442.298,00	23,76	76.057.173	1,61
Banat fabrika ulja	BNTC	16.000,00	- 0,00%	- 0,00%	▼ -33,33%	416.000,00	4,40	21.646.292	1,55
Banatski Despotovac*	BNDS	590,00	- 0,00%	- 0,00%	▼ -26,25%	59.590,00	High	1.019.653	0,58
Bane	BANE	1.590,00	- 0,00%	▲ 13,57%	▼ -33,75%	23.850,00	78,11	2.051.382	0,19
Banini	BNNI	40.000,00	- 0,00%	- 0,00%	▼ -29,70%	40.000,00	9,30	25.557.827	2,37
Beograd film	BGFM	680,00	▼ -2,86%	▼ -15,00%	▼ -45,60%	71.400,00	NM	2.475.418	1,14
Beogradelektro*	BGEL	6.750,00	▲ 0,75%	▼ -3,57%	▼ -8,78%	67.500,00	46,31	7.475.700	0,82
Beogradmontaža	BGMN	6.899,00	▲ 14,98%	▲ 15,39%	▲ 9,51%	372.546,00	36,96	2.505.234	1,93
Beogradska pekarska industrija	BPIB	13.000,00	- 0,00%	- 0,00%	▲ 73,33%	702.000,00	NM	10.646.865	1,77
Betonjerka	BETO	393,00	- 0,00%	- 0,00%	- 0,00%	1.965,00	2,82	249.900	0,86
BG group Jugoalat	BGJG	400,00	▼ -20,00%	▼ -25,93%	▼ -49,37%	4.800,00	2,02	1.649.618	0,66
Bigz	BIGZ	930,00	▼ -2,11%	▼ -7,00%	▲ 126,83%	5.580,00	NM	896.676	1,02
BIP	BIPB	145,00	▼ -2,68%	▲ 4,32%	▼ -35,56%	154.419,00	NM	17.313.102	0,52
Budućnost NS	BDNS	13.500,00	- 0,00%	- 0,00%	▼ -10,00%	13.500,00	26,11	16.763.149	3,25
Carnex	CENX	2.450,00	▲ 10,66%	▼ -2,00%	▼ -8,92%	66.050,00	33,06	52.437.756	1,28
Centar	CENT	550,00	- 0,00%	- 0,00%	▼ -55,43%	31.900,00	5,33	43.919	0,45
Centrosrem promet 1H2007	CSPR	300,00	- 0,00%	- 0,00%	- 0,00%	83.700,00	NM	511.668	0,38
Chemos*	CHMS	600,00	- 0,00%	▼ -7,69%	▼ -50,21%	60.000,00	NM	1.434.514	0,27
Coca Cola HBC - Srbija*	CCHS	5.700,00	- 0,00%	- 0,00%	▼ -9,95%	17.100,00	17,69	265.420.219	4,34
Credy banka	CYBN	13.360,00	▼ -4,57%	▼ -28,75%	▼ -50,25%	601.230,00	27,02	22.774.891	1,43
Crvenka fabrika šećera	CRFS	6.400,00	▲ 6,65%	▼ -16,88%	▼ -48,39%	286.480,00	5,13	51.135.417	1,33
CTP holding*	CTPH	2.000,00	- 0,00%	- 0,00%	▲ 471,43%	68.000,00	NM	1.511.053	1,01
Čelik	CELK	864,00	- 0,00%	- 0,00%	- 0,00%	41.472,00	High	757.398	1,00
Daka servis	DAKA	315,00	- 0,00%	- 0,00%	- 0,00%	28.350,00	100,87	374.317	1,00
David Pajić Daka	DVDP	260,00	▲ 19,82%	- 0,00%	▲ 19,82%	22.620,00	11,07	672.426	1,20
DDOR Novi Sad	DDNS	8.650,00	▼ -2,81%	▼ -4,31%	▲ 4,25%	4.652.200,00	24,98	239.819.571	4,30
Dimničar	DMNR	13.000,00	▼ -18,75%	▼ -18,75%	▲ 8,33%	113.000,00	4,66	767.065	0,78
Dinara	DINR	680,00	▲ 36,00%	▲ 19,93%	▲ 25,93%	6.394.835,00	NM	1.890.749	0,51
DIN-prioritetne akcije	DINNPB	3.000,00	- 0,00%	▼ -12,02%	▼ -29,41%	249.000,00	0,00	13.667.096	0,87
Dom	DOMB	120,00	- 0,00%	- 0,00%	▲ 20,00%	24.600,00	NM	774.382	0,32
DTD kanal	DTDK	470,00	- 0,00%	- 0,00%	▲ 1,51%	7.520,00	103,90	268.388	1,01
Dunav Grocka	DNVG	132,00	▼ -2,22%	▼ -2,22%	▼ -20,00%	48.114,00	46,07	1.487.716	0,21
Dunav Osiguranje	DNOS	4.500,00	▼ -10,00%	▼ -22,41%	▼ -48,86%	140.000,00	3,40	15.292.862	3,02
Dušan Petronijević	DPKS	720,00	- 0,00%	▼ -58,33%	▼ -58,33%	30.697.920,00	High	2.678.290	1,43
Elan	ELNI	2.500,00	- 0,00%	- 0,00%	▼ -67,44%	552.500,00	55,52	1.747.827	0,36
Energomontaža	EGMN	12.999,00	▼ -0,01%	▲ 8,33%	▼ -45,84%	12.999,00	12,22	8.503.031	1,99
Energoprojekt Hldg	ENHL	1.675,00	▼ -4,29%	▼ -7,61%	▼ -42,24%	46.303.374,00	23,21	192.407.314	2,78
Energoprojekt Visokogradnja	EPVI	1.000,00	- 0,00%	- 0,00%	▼ -44,44%	7.000,00	26,85	39.556.872	1,76
Excelsior	EXCL	590,00	▼ -18,06%	- 0,00%	▼ -18,06%	920.400,00	NM	581.601	0,66
Fap Famos	FFMS	720,00	▼ -20,00%	▼ -20,00%	▼ -39,50%	271.440,00	21,70	458.908	0,61
Fasil	FSIL	2.200,00	▼ -11,29%	▼ -11,29%	▼ -26,67%	794.200,00	High	2.316.348	0,53
Feriti	FRTI	1.260,00	- 0,00%	▲ 20,00%	▲ 8,62%	163.800,00	NM	838.379	1,46
Fidelinka	FIDL	1.900,00	- 0,00%	▼ -2,56%	▼ -44,74%	53.200,00	179,96	33.422.941	1,28
FMT Zajezar	FMTZ	370,00	- 0,00%	- 0,00%	- 0,00%	22.940,00	55,13	653.437	0,30
Fontana	FNTN	1.440,00	- 0,00%	- 0,00%	- 0,00%	87.840,00	0,00	6.684.708	0,69
Galeb Metaloplastika	GLBM	400,00	- 0,00%	- 0,00%	▼ -13,04%	239.200,00	NM	1.277.529	18,12
Galenika fitofarmacija	FITO	5.999,00	▼ -1,66%	▼ -4,78%	▼ -45,21%	883.495,00	10,01	34.610.508	1,63
Gasalarm*	GSAL	1.540,00	▼ -1,53%	▼ -1,53%	▼ -1,53%	247.940,00	4,37	9.794	0,79
Geomašina	GEOM	950,00	- 0,00%	- 0,00%	▲ 26,67%	950,00	NM	108.323	0,18
Geosonda - Fundiranje	GSFD	1.200,00	▼ -10,11%	▼ -6,25%	▼ -25,00%	120.000,00	5,61	1.030.763	0,95
Globos osiguranje	GLOS	2.070,00	▼ -5,91%	▼ -20,38%	▼ -62,36%	500.620,00	20,59	25.004.960	1,01
Goša FOM	GFOF	480,00	▼ -20,00%	▼ -46,67%	▼ -73,03%	9.633.600,00	2,78	6.833.102	0,40
Goša FSO	GFSO	800,00	- 0,00%	- 0,00%	▼ -9,09%	160.000,00	4,47	1.331.153	1,63
Goša montaža	GMON	2.700,00	- 0,00%	▼ -3,57%	▼ -19,40%	2.700,00	6,86	8.326.009	1,75
Graditelj	GRIV	1.600,00	▲ 18,96%	▲ 18,43%	▲ 18,43%	4.800,00	0,00	21	-
Granit Pešćar	GRPE	6.460,00	- 0,00%	- 0,00%	▼ -28,22%	6.460,00	11,85	10.935.667	3,08
Hotel Prag	PRAG	812,00	- 0,00%	▼ -0,12%	▲ 58,90%	871.276,00	High	2.155.021	1,60
Ikarbus	IKRB	3.599,00	▼ -5,29%	▼ -21,76%	▼ -36,86%	3.222.388,00	NM	18.003.895	1,06
Imlek	IMLK	1.650,00	▲ 0,06%	▼ -9,39%	▼ -38,84%	841.262,00	38,05	206.174.764	1,55
Impol Seval	IMPL	2.505,00	- 0,00%	▼ -3,65%	▼ -7,22%	2.505,00	24,31	30.950.478	2,31

Stocks - Full Report

Company	Symbol	Price	Price performance			Weekly Volume RSD	PE	Market Cap EUR	PB
			5 days	30 days	YTD				
Imtel Komunikacije	IMKM	435,00	▼ -16,35%	▼ -33,08%	▼ -33,08%	24.360,00	10,96	395.275	0,21
Industrija kotlarijskih ležaja	IKLB	60,00	▼ -7,69%	▼ -7,69%	▼ -36,84%	3.360,00	NM	2.307.846	0,70
Informatika	INFM	8.898,00	▼ -0,02%	▼ -6,34%	▼ -32,33%	8.898,00	14,45	13.665.394	1,60
Institut za ispitivanje materijala	INMT	25.000,00	▼ -16,67%	▼ -16,67%	▼ -10,71%	75.000,00	102,37	1.441.689	0,29
Intersilver	INTE	4.000,00	- 0,00%	▲ 8,11%	- 0,00%	468.000,00	NM	601.694	1,03
Jadran	JADR	480,00	▼ -20,00%	- 0,00%	▼ -20,00%	28.800,00	High	945.062	0,69
Jedinstvo	JESV	12.887,00	- 0,00%	▼ -0,87%	▲ 17,15%	12.887,00	7,62	46.984.803	4,30
Jinpros*	JNPR	6.100,00	▼ -35,74%	▼ -35,74%	▼ -12,86%	530.700,00	9,63	3.118.839	1,06
Jubmes	JMBN	50.000,00	▼ -2,91%	▼ -5,66%	▼ -36,51%	3.106.997,00	12,45	80.994.877	2,46
Jugoelektro*	JGELM	1.700,00	- 0,00%	▼ -2,86%	▼ -15,00%	714.000,00	High	1.421.951	0,36
Jugoprevoz Kruševac	JGPK	2.000,00	- 0,00%	- 0,00%	▼ -28,57%	60.000,00	0,00	26	-
Jugoslavenski fond za žita	JUFZ	2.500,00	- 0,00%	▼ -10,71%	▼ -10,71%	325.000,00	0,73	95.129	0,11
Jugotehna export import	JGTH	670,00	- 0,00%	- 0,00%	▲ 1,36%	4.355.000,00	High	1.778.281	1,01
Kačarevo	KCRV	800,00	- 0,00%	- 0,00%	▼ -35,17%	64.800,00	6,63	827.329	0,65
Kikindski mlin	KIML	22.000,00	- 0,00%	- 0,00%	▲ 15,79%	22.000,00	High	9.449.378	1,63
Komercijalna banka	KMBN	59.500,00	▲ 2,91%	▼ -7,41%	▼ -39,22%	6.284.000,00	17,58	679.480.736	2,34
Komgrap	KMBG	560,00	- 0,00%	▼ -6,67%	▲ 19,15%	645.120,00	NM	8.371.719	0,66
Kopaonik	KOPB	6.800,00	- 0,00%	▼ -5,41%	▼ -43,33%	6.800,00	35,17	13.149.156	0,59
Kruševacput	KRPT	10.000,00	- 0,00%	- 0,00%	▼ -67,74%	180.000,00	22,86	10.822.225	1,04
KTK Promet	KTKZ	450,00	- 0,00%	- 0,00%	▼ -51,92%	28.350,00	NM	291.898	0,48
Lala Stanković*	LLST	232,00	▲ 9,95%	▲ 5,45%	▲ 4,04%	1.612.300,00	NM	1.817.319	0,25
Lasta	LSTA	1.905,00	▼ -2,31%	▼ -6,02%	▼ -29,47%	1.254.192,00	73,38	38.241.530	1,92
Litopapir	LTPR	320,00	- 0,00%	▲ 0,31%	▼ -3,03%	210.676,00	NM	2.672.519	0,93
Lučić Prigrevica	SJPR	600,00	- 0,00%	▲ 20,00%	- 0,00%	300.000,00	7,26	5.648.495	1,04
Luka Leget RTC	LKLG	3.300,00	- 0,00%	- 0,00%	▼ -36,54%	3.300,00	13,08	9.529.039	1,63
Luxol	LUXL	1.500,00	- 0,00%	- 0,00%	▲ 3,45%	189.000,00	69,80	1.920.259	0,98
Mašinoremont*	MSNR	3.330,00	- 0,00%	- 0,00%	▼ -33,40%	333.000,00	NM	99.029	0,82
Messer Tehnogas	TGAS	11.395,00	▼ -0,04%	▼ -15,28%	▼ -48,20%	398.869,00	23,96	154.891.030	1,92
Metalar	MTLC	3.154,00	▼ -0,97%	▼ -2,35%	▼ -25,84%	16.260.373,00	8,00	42.183.081	1,30
Metalatohna Trade	PDVJ	1.100,00	- 0,00%	- 0,00%	▲ 34,47%	521.400,00	0,00	14	-
Metals banka	MTBN	29.833,00	▲ 2,87%	▼ -0,55%	▼ -31,38%	19.047.020,00	26,27	127.494.378	1,52
Minos	MNOS	2.880,00	- 0,00%	- 0,00%	▲ 196,91%	2.946.240,00	38,54	692.275	2,97
Miroč	MIRC	750,00	- 0,00%	- 0,00%	- 0,00%	71.250,00	38,98	708.876	0,50
Mlekara Subotica	MLSU	1.800,00	▼ -10,00%	▼ -10,00%	▼ -43,57%	171.000,00	29,08	66.393.084	1,74
Mlekoпродукт	MLKP	7.200,00	- 0,00%	- 0,00%	▼ -11,11%	7.200,00	20,01	18.689.580	1,95
Mlinoservis	MSRV	800,00	- 0,00%	- 0,00%	▼ -33,33%	27.200,00	High	1.115.714	0,68
Montinvest	MOIN	42.051,00	▼ -6,55%	▼ -6,55%	▲ 27,43%	84.102,00	11,22	13.172.521	2,59
Morava	MRVJ	680,00	- 0,00%	- 0,00%	- 0,00%	21.760,00	High	1.869.813	0,86
Morava Požarevac	MOPOM	900,00	▲ 8,43%	▲ 80,00%	▲ 80,00%	13.734.900,00	NM	1.076.429	0,44
Moravamermer	BRKC	320,00	▲ 60,00%	▲ 60,00%	▲ 60,00%	2.896,00	0,00	4	-
Moravica	MRYC	3.001,00	▼ -9,88%	▲ 92,99%	▲ 172,82%	1.058.943,00	35,23	5.632.136	1,52
Napred	NPRD	5.900,00	▼ -1,67%	▼ -1,67%	▼ -30,59%	100.300,00	12,26	28.876.036	1,01
Naš stan	NSST	2.100,00	▼ -12,50%	▼ -47,50%	▼ -58,00%	52.500,00	NM	249.556	0,25
Neoplanta	NEOP	620,00	▼ -4,62%	▼ -11,43%	▼ -31,11%	361.860,00	11,48	19.378.667	0,56
Niskogradnja	NSKG	708,00	- 0,00%	- 0,00%	▼ -59,03%	3.790.632,00	5,88	385.347	0,93
Niskogradnja	NSKN	4.000,00	- 0,00%	- 0,00%	▼ -23,08%	4.000,00	5,62	5.427.465	2,64
Niška Mlekara	MLNI	800,00	- 0,00%	▲ 23,08%	▲ 14,29%	219.200,00	NM	1.813.127	1,45
Nota	NOTA	1.655,00	▼ -13,80%	▼ -37,81%	▼ -37,81%	11.585,00	7,74	163.081	0,62
Nova brazda-obične	NVBR	240,00	▲ 19,40%	▲ 19,40%	▼ -31,43%	1.200,00	21,39	1.280.151	1,40
Novi autoput	NVAP	200,00	- 0,00%	▲ 25,00%	▼ -28,57%	103.950,00	NM	578.165	0,23
Novosadski sajam	NSSJ	3.800,00	▼ -5,00%	▲ 2,70%	▼ -29,63%	49.155,00	34,41	31.384.690	3,01
Optika	OPTK	7.800,00	▲ 41,82%	▲ 41,82%	▲ 1,36%	40.747.200,00	NM	5.821.514	1,69
Paraćinka	PARP	4.299,00	- 0,00%	- 0,00%	▼ -21,84%	4.299,00	32,52	8.218.836	1,59
Pekabeta	PKBT	4.300,00	- 0,00%	▼ -11,34%	▼ -25,86%	107.500,00	High	28.960.909	1,00
Pekara 1.maj*	PKMJ	6.000,00	- 0,00%	▼ -20,00%	▼ -20,00%	138.000,00	2,99	242.471	0,31
Petrovsky mlyn	DRBY	557,00	▼ -19,97%	▼ -19,97%	▼ -19,97%	557,00	0,00	7	-
PIK Bečej Pivara	PIVB	90,00	- 0,00%	- 0,00%	▼ -5,26%	270,00	NM	1.001.384	0,27
Planinka	PLNN	29.000,00	▲ 2,83%	▲ 2,84%	▼ -14,45%	1.653.000,00	6,75	15.342.511	4,03
Planum	PLNM	3.500,00	- 0,00%	▼ -14,63%	▼ -25,50%	420.000,00	77,97	19.004.664	8,23
Pobeda holding	POBH	220,00	- 0,00%	▼ -4,35%	▼ -4,35%	438.460,00	NM	5.711.787	0,55
Politika	PLTK	300,00	▼ -1,64%	▼ -7,41%	▼ -42,42%	244.810,00	42,02	14.078.141	0,46
Privredna banka Beograd	PRBN	1.750,00	▲ 2,76%	▼ -12,32%	▼ -51,72%	1.006.340,00	17,06	52.068.126	1,58
Progres	PRGS	418,00	▲ 4,50%	▼ -4,78%	▲ 4,76%	100.545,00	16,45	29.557.180	0,45
Progres Kruševac	PRKS	600,00	▼ -18,48%	▼ -58,22%	▼ -58,22%	5.400,00	NM	109.592	0,33
Projektomontaža	PRJM	8.000,00	- 0,00%	- 0,00%	▼ -19,60%	8.000,00	146,29	17.781.438	6,76
Proleter Bečej	INLO	752,00	▲ 19,94%	▲ 19,94%	▲ 19,94%	8.272,00	0,00	10	-
Prosveta	PRSV	360,00	- 0,00%	▼ -2,70%	▼ -2,70%	366.840,00	9,58	71.066	0,97
Pupin Telecom	PTLK	840,00	▼ -11,49%	▼ -12,86%	▼ -22,22%	195.690,00	16,85	11.152.554	1,02
Putevi Užice	PUUE	3.500,00	▼ -2,78%	▼ -12,50%	▼ -49,86%	335.000,00	18,99	45.077.782	3,23
PZP Požarevac	PZPP	7.200,00	- 0,00%	- 0,00%	▼ -34,55%	7.200,00	22,80	12.409.558	2,74
Radijator	RDJZ	890,00	▼ -19,02%	▲ 15,58%	▼ -47,65%	1.989,00	9,71	4.132.375	0,24
Rafinerija Nafta	RNFN	1.601,00	▼ -19,95%	▼ -23,58%	▼ -8,25%	80.050,00	55,86	18.552.969	1,52
Rapid	RAPD	251,00	- 0,00%	- 0,00%	▲ 0,40%	112.950,00	High	3.795.837	0,48
Ratarstvo*	RTSK	1.024,00	- 0,00%	▼ -48,80%	▼ -16,61%	16.384,00	NM	847.729	0,67
Ratkovo	RATK	700,00	- 0,00%	▲ 16,86%	▲ 40,00%	100.100,00	16,75	1.556.729	0,61
Ravnica	RVNC	609,00	▼ -11,74%	▼ -11,74%	▼ -42,60%	609,00	5,32	9.168.734	0,71
Remont	RMKG	1.500,00	- 0,00%	- 0,00%	- 0,00%	85.500,00	18,77	315.756	2,18
Remont	RMVA	1.200,00	▲ 20,00%	▲ 20,00%	▲ 100,00%	144.000,00	2,81	576.156	0,64

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Company	Symbol	Price	Price performance			Weekly Volume RSD	PE	Market Cap EUR	PB			
			5 days	30 days	YTD							
Ribarsko gazdinstvo 1H2007	RGBG	500,00	-	0,00%	-	0,00%	-	0,00%	670.500,00	NM	3.459.418	0,70
Ribnjak Sutjeska*	RIBS	1.600,00	-	0,00%	-	0,00%	-	0,00%	76.800,00	87,75	1.591.321	0,72
Ruma fabrika kože*	RUMA	300,00	-	0,00%	▼	-4,76%	▼	-33,33%	300,00	17,16	6.067.486	0,62
Simpo Vranje	SMPO	1.135,00	▼	-5,10%	▼	-10,06%	▼	-50,65%	1.010.248,00	74,41	15.604.812	0,20
Sintelon	SNTLM	12.500,00	▲	0,39%	▼	-0,01%	▼	-13,79%	499.500,00	High	238.099.507	2,90
Sloga	SLPZ	995,00	-	0,00%	-	0,00%	▼	-21,53%	995,00	NM	2.329.378	0,78
Sloga	SLAK	706,00	-	0,00%	-	0,00%	-	0,00%	38.462.174,00	High	745.439	0,75
Sloga Novi Pazar	SLNP	1.520,00	-	0,00%	▼	-19,96%	▼	-19,96%	3.040,00	NM	11.050.512	1,76
Sojaprotein	SJPT	2.500,00	▲	1,42%	▼	-4,29%	▼	-31,68%	14.986.024,00	10,75	176.687.248	2,06
Srbcoop	SRBC	40,00	-	0,00%	-	0,00%	▼	-49,37%	7.680,00	NM	298.413	0,14
Srbalek	SRBL	900,00	-	0,00%	-	0,00%	-	0,00%	900,00	High	11.270.832	1,48
Sremput	SPRU	5.580,00	-	0,00%	▼	-0,16%	▼	-22,50%	5.580,00	9,26	15.863.315	1,61
Srpska Banka	SRBN	25.800,00	-	0,00%	-	0,00%	▼	-57,00%	25.800,00	8,87	54.704.402	1,37
Standard GP	GPST	1.680,00	▲	20,00%	▲	110,00%	▲	110,00%	23.520,00	2,02	649.203	0,22
Standardprojekt	STPR	6.000,00	▼	-16,67%	▲	275,00%	▲	389,80%	7.326.000,00	NM	880.984	4,90
Stari Tamiš	STTM	2.400,00	▼	-20,00%	▼	-20,00%	▼	-35,48%	72.000,00	1,65	1.357.273	0,64
STUP Vršac	STUP	8.510,00	▲	0,02%	▲	72,37%	▼	-67,70%	28.380.834,00	113,03	4.049.198	1,85
Sunce	SNCE	16.800,00	▼	-2,33%	▼	-16,00%	▼	-28,51%	16.800,00	16,98	31.439.132	0,89
Šajkaška fabrika šećera	SJKS	2.000,00	-	0,00%	-	0,00%	▲	33,24%	8.000,00	7,59	21.976.747	-
Šumadija NBG	SUBG	2.000,00	-	0,00%	-	0,00%	-	0,00%	116.000,00	NM	2.004.046	0,99
Takovo	TKVO	368,00	-	0,00%	▲	5,14%	▼	-8,00%	50.416,00	NM	81.397.746	1,62
Tehnika	TEHK	20,00	-	0,00%	-	0,00%	▲	66,67%	600,00	10,41	21.976.747	0,78
Tehnopromet	THPT	200,00	-	0,00%	-	0,00%	-	0,00%	350.000,00	NM	3.065.615	0,75
Telefonija	TLFN	4.399,00	▲	0,14%	▼	-4,37%	▼	-61,75%	10.737.649,00	35,50	25.540.718	2,30
Telefonkabl	TLKB	8.900,00	▲	1,14%	▼	-1,11%	▼	-40,19%	44.500,00	9,82	3.769.372	0,47
Tigar	TIGR	1.150,00	▼	-4,17%	▼	-10,16%	▼	-33,41%	632.362,00	26,73	25.912.762	0,74
Titan cementara Kosjerić	CMKS	2.900,00	-	0,00%	▼	-3,33%	▼	-19,44%	8.700,00	17,39	136.088.164	2,42
Toza Marković	TMKI	3.300,00	-	0,00%	-	0,00%	-	0,00%	3.300,00	105,96	38.581.053	2,89
Trgobanac	TRGB	55,00	▼	-15,38%	▼	-15,38%	▼	-63,82%	5.500,00	NM	36.738	0,36
Trgopromet Prokuplje*	TRPP	720,00	-	0,00%	-	0,00%	-	0,00%	41.040,00	NM	739.574	0,40
Umka	UMKA	20.000,00	▼	-9,09%	▼	-20,00%	▼	-45,95%	240.011,00	7,35	18.122.408	1,00
Univerzal banka - 1H27	UNBN	20.000,00	▼	-13,04%	▼	-4,77%	▼	-49,03%	11.813.466,00	53,00	124.093.585	2,05
Utva silosi	UTSI	10.000,00	-	0,00%	-	0,00%	▼	-23,02%	10.000,00	14,02	24.517.109	3,41
Valjaonica Bakra	VBSE	1.669,00	▼	-19,76%	▼	-47,84%	▼	-54,27%	204.280,00	8,82	11.903.924	0,53
Veiefarm	VLFR	5.750,00	▼	-2,38%	▼	-2,38%	▼	-4,17%	597.969,00	112,89	77.207.125	1,76
Veterinarski zavod Subotica	VZAS	1.420,00	▼	-1,93%	▼	-5,40%	▼	-30,70%	1.359.349,00	12,28	31.286.560	1,12
Veterinarski zavod Zemun	VETZ	9.992,00	-	0,00%	-	0,00%	▼	-31,09%	9.992,00	14,43	25.939.866	1,61
Vino Župa	VINZ	15.500,00	▲	3,26%	▼	-8,01%	▲	19,23%	2.239.038,00	32,87	40.316.621	15,50
Vital	VITL	4.498,00	▲	12,45%	▼	-8,93%	▼	-47,08%	137.046,00	22,76	45.056.083	2,42
Vitamin	VTMN	4.500,00	-	0,00%	-	0,00%	▼	-27,88%	337.500,00	10,55	3.176.299	0,68
Voda Vrnjci	VDAV	18.500,00	-	0,00%	▼	-2,63%	▼	-9,76%	18.500,00	21,74	27.844.593	2,37
Vojput	VOJP	18.000,00	-	0,00%	-	0,00%	▼	-2,70%	18.000,00	14,34	23.970.671	2,04
Zastava procesna oprema	ZPOK	420,00	-	0,00%	-	0,00%	▼	-62,77%	28.560,00	NM	461.377	1,49
Zastava promet	ZSPR	700,00	-	0,00%	-	0,00%	▼	-39,13%	700,00	3,26	5.050.465	1,36
Zastava Promet Kragujevac	ZSTV	1.120,00	-	0,00%	-	0,00%	▼	-20,00%	1.120,00	6,03	8.160.326	1,42
Zastava tapacirnica	ZTPC	7.200,00	-	0,00%	-	0,00%	▲	242,86%	7.200,00	High	10.489.865	6,70
Zlatarplast	ZLTP	3.500,00	▲	16,86%	▲	2,94%	▼	-22,22%	10.500,00	11,95	2.914.835	0,66
Zorka Pharma	ZOPH	1.325,00	▲	0,76%	▼	-0,97%	▼	-17,34%	1.635.720,00	43,58	95.435.765	1,75
Žitobanac	ZTBV	300,00	-	0,00%	▼	-6,25%	▼	-42,31%	30.000,00	10,17	816.610	0,30
Žitopek	ZTPK	2.300,00	▼	-16,36%	▼	-29,88%	▲	112,18%	222.700,00	NM	6.810.759	2,12
Žitoprodukt	ZTPZ	240,00	▼	-20,00%	▼	-20,00%	▼	-20,00%	5.516.640,00	NM	4.007.863	0,66
Žitosrem	ZISR	7.000,00	-	0,00%	▼	-11,38%	▼	-22,22%	7.000,00	10,71	6.487.130	1,10

Stocks - Full Report

Company	Symbol	Price	5 days	Price performance 30 days	YTD	Weekly Volume RSD	PE	Market Cap EUR	PB
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Explanations.

5th and 6th letter in ticker symbol

Letter **M** indicates stocks with reduced voting rights; **V** indicates stocks with increased voting rights; **P** indicates preferred stock; **C** indicates convertible stock; **B** indicates stock without voting rights

EUR/RSD Rates used in this report.

For all 'current' values like Price, Mkt. Cap etc. we have used last median EUR/RSD exchange rate. For balance sheet date used rate is from end of 2006, while for conversion of Income statement position used rate is average EUR/RSD rate for 2006, which is 84,14. Since this approximation could cause significant distortion of indicators, valuation ratios like PE, PB and PS are calculated on local currency basis.



Broker — Dealer Company Sinteza Invest Group a.d.
Member of the Belgrade Stock Exchange
Address: Omladinskih Brigada 90a, 11070 Belgrade
Serbia
Phone/Fax: +381 11 2099 500 : 2099 568
www.sinteza.net :::: research@sinteza.net

Partner you can rely on.

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