

Weekly :::: 22nd to 29th August, 2008

Sinteza Invest Group RESEARCH

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Market Data

	Value	Weekly Chng	3-Month Chng
BELEX15	1.367,90	-3,86%	-14,77%



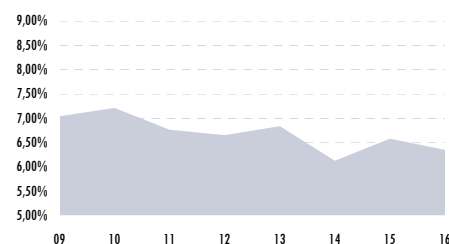
	Value	Weekly Chng	3-Month Chng
BELEXline	2.474,56	-3,64%	-12,34%



		Turnover	Transactions
2008	RSD	57.005.715.023	84.667
	EUR	711.757.365	
August	RSD	3.397.782.417	6.392
	EUR	44.447.877	
This week	RSD	1.495.457.824	1.529
	EUR	19.562.738	
Stocks	RSD	1.455.265.319	1.413
	EUR	19.036.962	
Bonds	RSD	40.192.506	116
	EUR	525.776	
Weekly Change		172,07%	9,06%
Last week		549.669.074	1.402

Bonds - Prices & Yield Curve

Series	Price	Week Chng	Yield	Volume EUR
A2009	95,00	▼ -1,35%	7,05%	19.427
A2010	88,50	– 0,00%	7,22%	26.691
A2011	83,50	▼ -0,12%	6,77%	1.827
A2012	78,50	▼ -0,38%	6,66%	3.282
A2013	73,00	▼ -1,35%	6,84%	8.942
A2014	71,00	▼ -1,39%	6,13%	21.187
A2015	65,00	▲ 0,34%	6,58%	37.526
A2016	62,00	▲ 0,81%	6,35%	406.138



Metals Bank Moves to A-List

Indexes Reach 2006 Levels

The Belgrade Stock Exchange continues to slide with poor performance as the index values reached levels equal to those in September of 2006. The blue-chip index, BELEX15, lost -3,86% of its value week on week and lost nearly -15% in value during August. BELEXline also performed sluggishly, falling -3,64% week-on-week and crumbling -12,34% for the month of August. The reason for the Exchange's sudden surge in turnover this week was the trade of Granexport (BSE: GRNX) which dwarfed the other stocks with RSD 830 million in trade this week. The company is controlled in full by MK Group thus the turnover may be attributed to internal restructuring of capital.

The week saw 213 companies being traded with results similar to prior week's performance: 46 companies had a price increase, 143 lost value and 24 stocks remained unchanged. The stock with the greatest price increase this week was Agrar Fruit (BSE: AGFB) with a turnover of RSD 11,67 million and a price increase of 66,91% on a weekly basis followed by Goša Fom (BSE: GFOM) which had a turnover of RSD 27,51 million and a price increase of 38,54%.

The investment funds also noted a loss this week as the combined assets of the 13 investment funds lost EUR 510 thousand during the week. Currently, only three of the 13 funds hold their index points above initial value and only two funds had increased their index value week-on-week.

Bonds trading has decreased week-on-week by 39,57% accumulating EUR 525 thousand of turnover during the week. The most traded bond was A2016 which had EUR 406 thousand of turnover and a price increase of +0,81%.

Stocks

Most traded

Symbol	Closing Price	Week Chng	RSD mln
GRNX	10.000,00	▲ 17,65%	830,20
TKOSM	6.648,00	▼ -4,35%	83,42
AIKB	6.022,00	▼ -3,65%	56,20
MOIN	45.000,00	▲ 7,01%	40,93
STUP	10.200,00	▲ 19,86%	30,95
GFOM	665,00	▲ 38,54%	27,51
IMLK	1.691,00	▲ 2,48%	19,78
ZOPH	1.350,00	▲ 1,89%	16,47
SPRU	5.580,00	– 0,00%	15,91
ENHL	1.599,00	▼ -4,54%	15,86
AGFB	1.801,00	▲ 66,91%	11,67
SJPT	2.391,00	▼ -4,36%	11,07
MTLC	3.100,00	▼ -1,71%	9,98
AGBN	14.030,00	▼ -6,46%	9,80
DPKS	720,00	– 0,00%	7,56
MTBN	29.105,00	▼ -2,44%	6,34
JMBN	49.562,00	▼ -0,88%	5,20
ELKR	800,00	– 0,00%	4,08

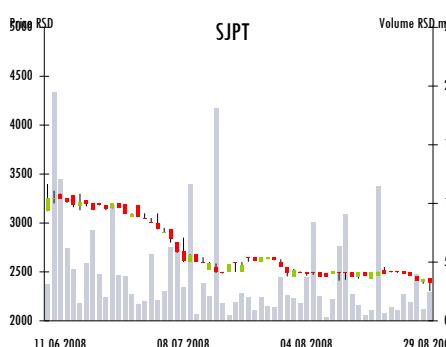
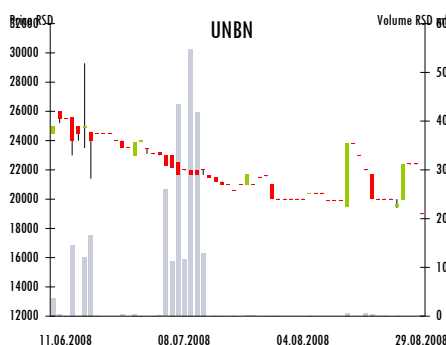
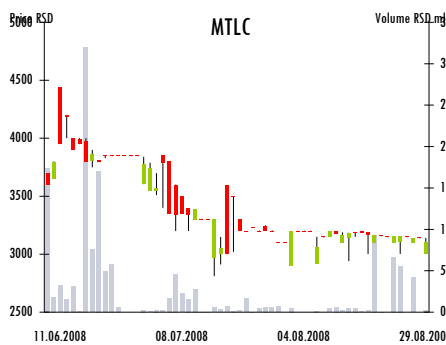
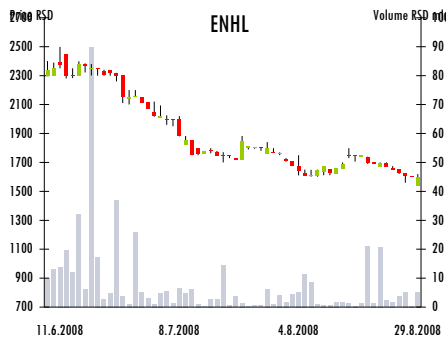
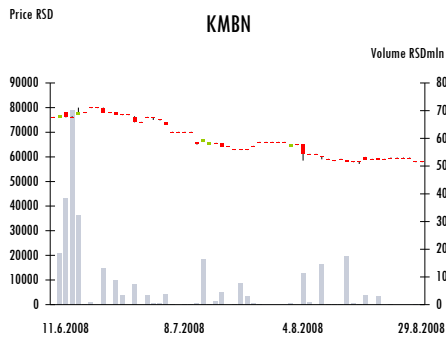
Most Advanced

Symbol	Closing Price	Week Chng	RSD mln
AGFB	1.801,00	▲ 66,91%	11,67
GFOM	665,00	▲ 38,54%	27,51
STTM	3.000,00	▲ 25,00%	0,09
DMNR	15.600,00	▲ 20,00%	0,34
ZVRV	3.000,00	▲ 20,00%	0,01
GPST	2.016,00	▲ 20,00%	0,00
VBSE	2.001,00	▲ 19,89%	1,02

Most Declined

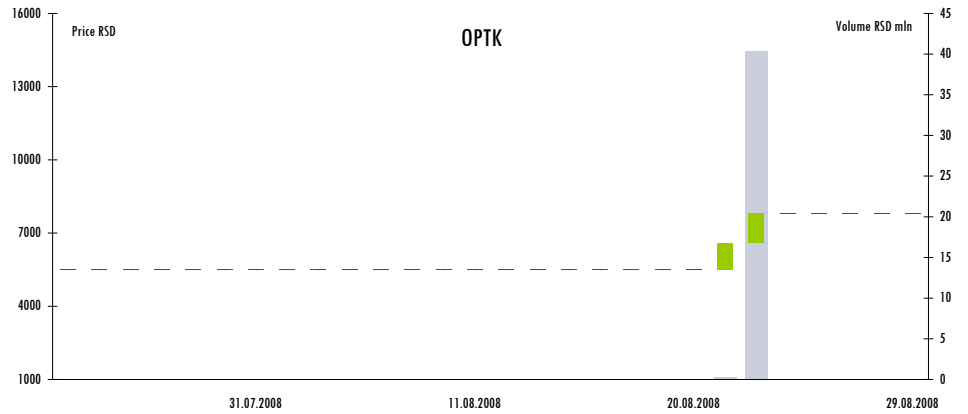
Symbol	Closing Price	Week Chng	RSD mln
NSST	1.500,00	▼ -28,57%	0,32
VITL	3.500,00	▼ -22,19%	0,20
TRGC	1.006,00	▼ -20,03%	0,00
CNPR	1.203,00	▼ -20,01%	0,03
ZBNT	4.480,00	▼ -20,00%	0,04
TSAS	5.040,00	▼ -20,00%	0,03
STPR	4.800,00	▼ -20,00%	0,02

Selected Stock Charts



Stock Screen

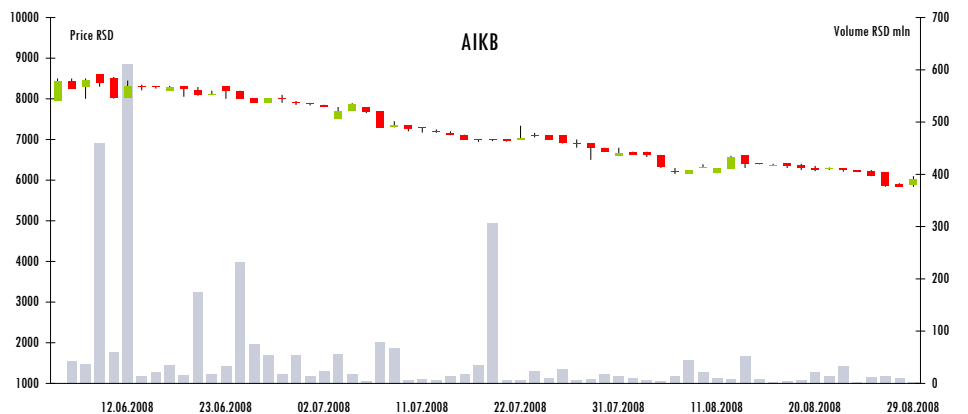
OPTK	Optika	Production of optical instruments
Last Trade RSD	PE	Market Cap EUR
Weekly Change	PB	Revenues EUR, total
Turnover RSD Mln	PS	AVG Daily Volume EUR
	2006 financials	



ENHL	Energoprojekt Hldg	Construction			
Last Trade RSD	1.599,00	PE	22,15	Market Cap EUR	183.245.895
Weekly Change	-4,54%	PB	2,65	Revenues EUR, total	189.164.001
Turnover RSD Mln	15,86	PS	0,89	AVG Daily Volume EUR	41.484
	2007 financials				



AIKB	AIK Banka - 1H27	Financial - Bank			
Last Trade RSD	6.022,00	PE	27,24	Market Cap EUR	636.853.902
Weekly Change	-3,65%	PB	1,84	Revenues EUR, total	99.978.928
Turnover RSD Mln	56,20	PS	5,87	AVG Daily Volume EUR	147.034
	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	1.813.841	0,00	0,00	647,99	0,51
Agrobačka	AGBC	8.000,00	-	0,00%	▼	-5,88%	▼	-2,70%	High	0,73	8.455.736	1.758,15	2.601,72	9.503,18	1,28
Agrocoop	AGRC	1.939,00	-	0,00%	▼	-0,05%	▼	-29,90%	26,49	0,35	3.832.612	5,07	4,61	827,93	0,09
Agroseme	AGSK	3.000,00	-	0,00%	-	0,00%	▼	-17,81%	14,07	2,16	8.199.471	7,85	8,92	83,89	1,66
Agrounija	AGUN	850,00	-	0,00%	-	0,00%	-	0,00%	3,76	0,26	6.752.492	0,00	0,00	46,12	0,40
Banat seme	BNTS	3.960,00	-	0,00%	-	0,00%	▼	-33,99%	10,10	0,63	1.829.664	0,00	0,00	453,10	0,13
Backa	BCKA	1.999,00	-	0,00%	-	0,00%	▼	-16,71%	11,22	2,27	12.440.084	5,23	4,75	86,72	2,76
Bezdan	BZDN	778,00	-	0,00%	▼	-1,52%	▼	-22,20%	9,57	1,38	11.298.557	0,00	418,65	65,98	2,85
Sojaprotein Kinda	SJKI	490,00	-	0,00%	-	0,00%	▼	-18,33%	NM	0,27	2.376.523	0,00	0,00	0,33	1,11
Sojaprotein Prigrevica	SJPR	600,00	-	0,00%	▲	50,00%	-	0,00%	7,26	1,04	5.635.232	0,00	457,63	223,69	1,48
Zlatica	ZLTL	4.350,00	-	0,00%	▼	-12,93%	▼	-10,86%	7,23	0,85	6.520.203	0,00	18,11	4.935,70	1,28
Zobnatica	ZBNT	4.480,00	▼	-20,00%	▼	-20,00%	▼	-10,22%	24,72	0,47	4.120.330	117,21	26,64	1.006,98	0,83

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	14.030,00	▼	-6,46%	▼	-10,92%	▼	-34,81%	78,26	0,60	131.913.663	25.648,87	79.443,28	156.434,54	3,03
AIK Banka - 1H2007	AIKB	6.022,00	▼	-3,65%	▼	-10,20%	▼	-38,56%	27,24	1,84	636.853.902	147.033,65	191.593,70	791.616,29	5,87
Credy banka	CYBN	14.000,00	▲	4,79%	▼	-25,33%	▼	-47,86%	28,31	1,50	23.809.864	146,51	796,34	6.231,86	1,18
Čačanska banka	CCNB	45.000,00	▼	-8,16%	▼	-13,46%	▼	-51,09%	21,63	1,86	78.560.833	588,66	18.895,16	8.356,45	6,14
Komercijalna banka	KMBN	58.000,00	▼	-2,52%	▼	-11,99%	▼	-40,76%	17,14	2,29	660.795.691	455,23	31.186,89	60.029,33	4,78
Komercijalna banka	KMBNPB	36.000,00	-	0,00%	▼	-5,26%	▼	-47,82%	0,46	1,99	17.589.771	0,00	1.070,30	1.160,50	0,13
Laiki Bank	CEBAPB	499,00	-	0,00%	-	0,00%	▼	-23,23%	1,19	0,79	1.609.787	0,00	0,00	36,16	0,05
LHB banka	LHBN	48.000,00	-	0,00%	-	0,00%	▲	11,63%	21,32	3,75	64.810.254	0,00	0,00	29.281,06	3,87
Metals banka	MTBN	29.105,00	▼	-2,44%	▼	-2,82%	▼	-33,05%	25,63	1,49	124.091.130	16.591,16	34.496,20	114.049,89	5,63
Poštanska štedionica	PSBN	18.000,00	-	0,00%	-	0,00%	▼	-45,45%	NM	1,35	85.015.658	0,00	0,00	2.820,91	1,30
Privredna banka BG	PRBN	1.600,00	▼	-8,57%	▼	-10,61%	▼	-55,86%	15,60	1,44	47.493.361	170,90	2.987,96	34.381,16	2,71
Privredna banka PA	PBNP	15.360,00	-	0,00%	-	0,00%	▼	-48,80%	2,90	0,98	48.629.491	0,00	0,00	112,39	0,90
Srpska banka	SRBN	25.800,00	-	0,00%	-	0,00%	▼	-57,00%	8,87	1,37	54.575.950	67,50	61,36	468,84	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	5.989,00	▼	-0,17%	▼	-14,43%	▼	-45,31%	9,99	1,63	34.471.680	1.547,61	1.598,08	7.579,12	1,62
Veterinarski zavod SU	VZAS	1.320,00	▼	-7,04%	▼	-5,78%	▼	-35,58%	11,42	1,04	29.014.990	6.596,13	3.657,69	20.965,39	1,30
Veterinarski zavod ZE	VETZ	9.992,00	-	0,00%	-	0,00%	▼	-31,09%	14,43	1,61	25.878.956	26,14	29,71	659,98	0,92
Zdravlje Actavis	ZDRV	12.000,00	-	0,00%	-	0,00%	▼	-25,00%	18,82	2,15	88.585.714	0,00	0,00	1.541,34	2,32
Zorka pharma	ZOPH	1.350,00	▲	1,89%	▲	1,50%	▼	-15,78%	44,41	1,79	97.008.118	43.081,94	12.343,71	4.096,42	3,09

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	-	0,00%	▼	-3,56%	▼	-38,64%	23,76	1,61	75.878.582	580,55	14.334,19	14.300,71	1,61
Banini	BNNI	40.000,00	-	0,00%	-	0,00%	▼	-29,70%	9,30	2,37	25.497.814	104,65	95,14	59.024,42	0,99
Centroprodukt	CNTP	1.305,00	-	0,00%	-	0,00%	▼	-31,32%	26,63	1,66	49.619.506	0,00	0,00	774,51	1,75
Jaffa	JAJA	30.000,00	-	0,00%	-	0,00%	▼	-23,08%	17,17	1,71	46.033.970	78,49	35,68	851,43	2,37
Medela	MDLA	18.500,00	-	0,00%	-	0,00%	▼	-21,27%	5,42	1,74	15.386.295	0,00	0,00	58,49	1,42
Paraćinka	PARP	4.299,00	-	0,00%	-	0,00%	▼	-21,84%	32,52	1,59	8.199.538	11,25	12,78	47,35	0,72
Soko Nada Stark	STRK	2.400,00	-	0,00%	▼	-2,04%	▼	-7,34%	11,37	5,08	102.626.261	0,00	31,40	57,33	1,64
Takovo	TKVO	368,00	-	0,00%	▲	5,14%	▼	-8,00%	NM	1,62	81.206.615	0,00	134,13	46,07	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	2.402.802	0,00	0,00	189,53	0,43
Antikar	ANTK	1.700,00	-	0,00%	-	0,00%	▲	18,06%	184,77	2,40	4.570.667	0,00	0,00	1.330,74	0,94
Beograd Montaža	BGMN	6.899,00	-	0,00%	▲	23,20%	▲	9,51%	36,96	1,93	2.499.351	0,00	1.160,46	1.071,27	0,68
Buducnost	BDNS	13.500,00	-	0,00%	-	0,00%	▼	-10,00%	26,11	3,25	16.723.787	35,32	40,14	2.129,03	0,67
Energomontaža	EGMN	12.499,00	▼	-3,85%	▼	-0,01%	▼	-47,92%	11,75	1,91	8.156.768	32,70	201,29	9.652,12	0,61
Energoprojekt holding	ENHL	1.599,00	▼	-4,54%	▼	-9,56%	▼	-44,86%	22,15	2,65	183.245.895	41.484,30	60.171,14	112.875,43	0,89
Graditelj	GRKI	65.000,00	-	0,00%	-	0,00%	▲	16,22%	6,36	1,89	5.312.633	0,00	0,00	1.234,29	0,88
Graditelj BG	GRDB	2.100,00	-	0,00%	-	0,00%	▼	-46,15%	12,21	0,32	1.273.584	0,00	0,00	56,38	0,12
Kompgrad	KOMG	5.110,00	-	0,00%	-	0,00%	-	0,00%	2,10	0,87	1.737.866	0,00	0,00	3,00	0,41
Montaža	MNTZ	540,00	-	0,00%	▲	12,73%	▼	-64,05%	NM	0,68	2.694.843	0,00	0,32	684,17	0,30
Montinvest	MOIN	45.000,00	▲	7,01%	-	0,00%	▲	36,36%	12,01	2,78	14.063.199	107.084,64	29.881,24	31.184,39	0,61
Napred	NPRD	5.200,00	▼	-11,86%	▼	-13,33%	▼	-38,82%	10,80	0,89	25.390.306	2.051,17	1.182,26	10.753,82	0,51
Planum	PLNM	3.500,00	-	0,00%	▼	-10,26%	▼	-25,50%	77,97	8,23	18.960.039	1.849,72	778,64	19.148,44	0,66
Projektomontaža	PRJM	8.000,00	-	0,00%	-	0,00%	▼	-19,60%	146,29	6,76	17.739.685	20,93	23,78	8.662,65	0,84
Ratko Mitrovic	RMBG	670,00	-	0,00%	-	0,00%	▼	-16,25%	23,47	0,40	5.651.452	0,00	0,00	999,92	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	51.581.310	0,00	0,00	6,96	0,79
Imlek	IMLK	1.691,00	▲	2,48%	▼	-10,81%	▼	-37,32%	38,99	1,59	210.801.742	51.739,98	16.848,21	33.322,10	1,23
Mlekara Loznica	MLLO	960,00	-	0,00%	-	0,00%	-	0,00%	62,82	0,57	360.784	0,00	0,00	10,95	0,13
Mlekara Mladost	MLKG	585,00	-	0,00%	-	0,00%	-	0,00%	NM	0,50	833.495	0,00	0,00	0,00	0,12
Mlekara Subotica	MLSU	1.800,00	-	0,00%	▼	-10,00%	▼	-43,57%	29,08	1,74	66.237.185	4,71	105,13	188,90	1,90
Mlekara Sabac	MLSA	8.400,00	-	0,00%	-	0,00%	-	0,00%	24,69	9,80	102.160.541	0,00	0,00	0,00	3,05
Mlekoprodukt	MLKP	7.200,00	-	0,00%	-	0,00%	▼	-11,11%	20,01	1,95	18.645.695	18,84	21,41	3.104,96	High
Niska mlekara	MLNI	800,00	-	0,00%	▲	11,89%	▲	14,29%	NM	1,45	1.808.870	278,37	314,91	211,62	0,33
Mlekara Pancevo	MLPA	514,00	-	0,00%	-	0,00%	-	0,00%	NM	0,80	1.362.012	0,00	0,00	0,00	0,31
Somboled	SLED	2.180,00	-	0,00%	-	0,00%	-	0,00%	24,21	2,67	35.240.256	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	21.595.464	0,00	542,29	1.505,05	0,85
Dijamant	DJMN	35.500,00	▼	-19,86%	▼	-19,86%	▼	-44,53%	11,11	1,95	152.692.696	92,88	21,11	2.006,77	1,36
Dunavka	DNVK	5.500,00	-	0,00%	-	0,00%	▲	12,24%	150,27	3,98	11.605.413	0,00	0,00	592,80	0,23
Vital	VITL	3.500,00	▼	-22,19%	▼	-22,22%	▼	-58,82%	17,71	1,88	34.976.879	527,18	307,21	6.495,27	0,50
Sojaprotein	SJPT	2.391,00	▼	-4,36%	▼	-4,13%	▼	-34,65%	10,28	1,97	168.586.891	28.949,57	38.732,71	109.467,36	0,84
Sunce	SNCE	16.000,00	▼	-4,76%	▼	-20,00%	▼	-31,91%	16,17	0,84	29.871.723	41,86	95,70	310,45	0,64

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	4.705,00	▲	4,56%	▼	-14,45%	▼	-46,53%	3,56	3,16	15.951.991	352,22	941,21	23.906,74	0,08
Globos osiguranje	GLOS	2.000,00	▼	-3,38%	▼	-19,97%	▼	-63,63%	19,90	0,98	24.102.653	5.299,97	1.902,77	7.621,85	4,42
AMS Osiguranje	AMSO	4.499,00	-	0,00%	-	0,00%	▼	-11,59%	52,98	3,64	18.512.333	0,00	0,00	83,55	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	1.809,00	▼	-4,79%	▼	-8,64%	▼	-47,38%	171,34	1,22	31.747.436	1.426,57	381,83	8.676,60	0,98
Danubius	DNBS	23.500,00	-	0,00%	-	0,00%	-	0,00%	17,01	1,53	28.719.824	0,00	0,00	0,00	1,57
Kikindski mlin	KIML	23.999,00	▲	9,09%	▲	9,09%	▲	26,31%	High	1,78	10.283.779	313,94	110,59	1.771,03	1,64
Zitko	ZTKO	11.999,00	-	0,00%	▼	-0,01%	▼	-40,01%	10,06	0,47	6.199.143	0,00	33,30	113,64	0,30
Zitobanat	ZTBN	500,00	-	0,00%	-	0,00%	-	0,00%	27,86	1,04	2.842.040	0,00	0,00	0,00	0,87
Zitomlin	ZTML	2.500,00	-	0,00%	-	0,00%	▼	-21,88%	16,72	1,82	12.164.592	0,00	0,00	96,56	1,48
Zitopromet-mlin	ZTMS	3.000,00	-	0,00%	-	0,00%	-	0,00%	42,61	0,86	3.498.552	0,00	0,00	0,00	0,38
Zitosrem Indjija	ZISR	7.000,00	-	0,00%	▼	-11,38%	▼	-22,22%	10,71	1,10	6.471.897	18,31	20,81	1.310,27	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	26.963.589	0,00	0,00	2.728,57	7,68
Alas Rakovac	ALAS	13.400,00	-	0,00%	-	0,00%	▲	7,20%	6,65	0,86	6.315.218	0,00	0,00	410,63	1,35
Granit Pescar	GRPE	6.460,00	-	0,00%	-	0,00%	▼	-28,22%	11,85	3,08	10.909.989	16,90	19,21	158,39	1,78
Rudnik Kovin	RDKV	2.499,00	-	0,00%	-	0,00%	▲	16,23%	98,04	2,51	30.886.224	0,00	0,00	0,41	9,28
Rudnik i flotacija	RUDN	8.000,00	-	0,00%	▼	-7,41%	▼	-39,85%	11,53	3,42	17.017.799	0,00	28,54	1.513,71	2,28
Sinter	SINT	80,00	▼	-2,44%	▼	-20,00%	▼	-46,31%	3,08	0,43	831.107	42,77	126,84	318,96	0,25

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	821.156	0,00	0,00	0,00	0,15
Putevi Pozega	PUPO	1.520,00	-	0,00%	▼	-29,27%	▼	-43,70%	8,67	6,91	7.344.593	0,00	746,69	655,19	1,75
Putevi Uzice	PUUE	3.500,00	-	0,00%	▼	-12,50%	▼	-49,86%	18,99	3,23	44.971.934	471,98	483,89	8.304,11	1,04
PZP Beograd	PZPB	1.099,00	-	0,00%	-	0,00%	-	0,00%	19,95	5,09	178.700.018	0,00	0,00	4,61	1,37
PZP Kragujevac	PZPK	1.250,00	-	0,00%	-	0,00%	-	0,00%	12,20	4,84	46.243.911	0,00	0,00	0,00	1,53
PZP Nis	PZPN	9.720,00	-	0,00%	-	0,00%	▲	194,55%	27,05	3,86	70.006.602	0,00	0,00	27,24	1,55
PZP Pozarevac	PZPP	7.200,00	-	0,00%	-	0,00%	▼	-34,55%	22,80	2,74	12.380.419	18,84	17,12	85,62	8,75
PZP Valjevo	PPVA	1.300,00	-	0,00%	-	0,00%	▼	-40,91%	51,01	1,05	3.433.553	0,00	0,00	228,15	0,27
Sombor putevi	SOMP	9.000,00	-	0,00%	-	0,00%	▼	-24,37%	6,83	1,05	3.130.401	0,00	0,00	11,24	0,44
Vojput Subotica	VOJP	18.000,00	-	0,00%	-	0,00%	▼	-2,70%	14,34	2,04	23.914.385	47,09	42,81	857,13	1,04
Vojvodinaput backaput	VPBP	17.050,00	-	0,00%	-	0,00%	▼	-7,84%	13,33	2,66	39.821.741	0,00	0,00	27,51	0,97
Vojvodinaput Pancevo	VPPA	35.520,00	-	0,00%	-	0,00%	-	0,00%	11,03	1,88	9.551.864	0,00	0,00	0,00	0,41
Vojvodinaput Zrenjanin	VPZR	1.389,00	-	0,00%	-	0,00%	▼	-6,78%	17,22	1,26	5.406.627	0,00	0,00	65,69	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	6.375.562	0,00	66,93	723,76	0,79
Pupin Telekom	PTLK	840,00	-	0,00%	▼	-12,86%	▼	-22,22%	16,85	1,02	11.126.367	0,00	248,04	11.589,49	6,24
Telefonija	TLFN	4.201,00	▼	-4,50%	▼	-8,65%	▼	-63,47%	33,90	2,20	24.333.851	2.600,64	9.145,89	22.408,37	1,54
Telefonkabl	TLKB	8.033,00	▼	-9,74%	▼	-10,74%	▼	-46,01%	8,87	0,42	3.394.187	84,07	182,74	915,29	0,42

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%	-	0,00%	▼	-43,33%	35,17	0,59	13.118.280	17,79	16,17	2.270,87	0,39
Progres	PRGS	398,00	▼	-4,78%	▼	-8,08%	▼	-0,25%	15,66	0,42	28.076.878	551,76	926,00	15.248,25	2,54
Univerzal holding	UNVR	1.800,00	▼	-10,00%	▼	-11,33%	▼	-59,99%	41,81	0,70	5.561.421	4,71	77,57	2.876,50	0,57

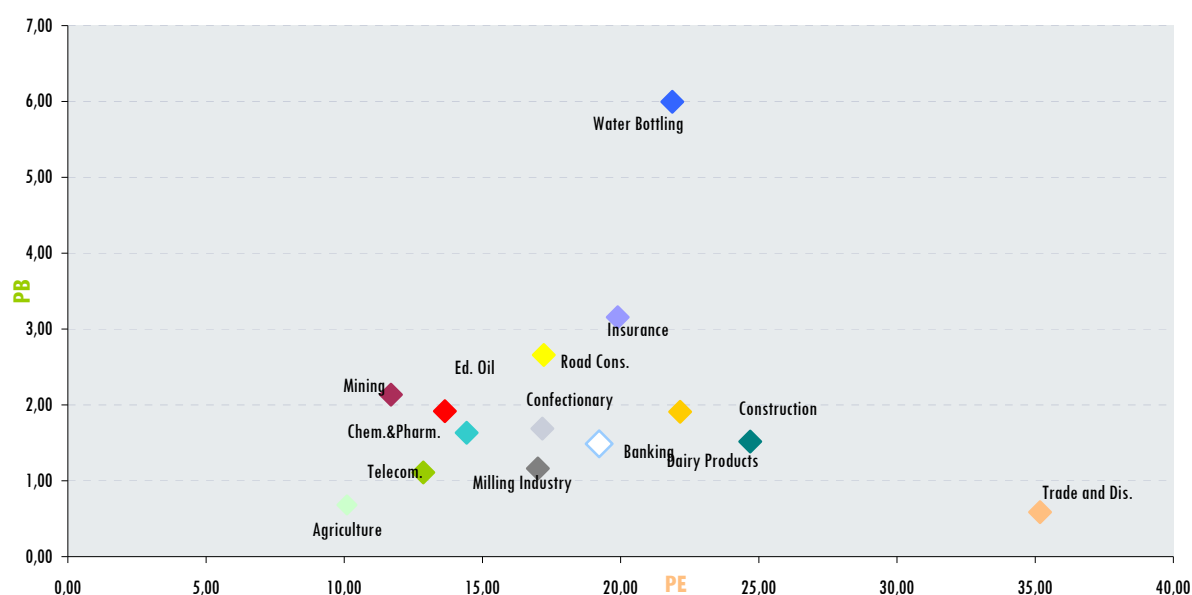
Water Bottling

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	85.507.076	0,00	0,00	2.907,85	4,40
Knjaz Milos	KNJZ	19.300,00	-	0,00%	-	0,00%	-	0,00%	NM	7,37	92.259.485	0,00	0,00	0,00	1,44
Palanacki kiseljak	PLKI	3.947,00	-	0,00%	▲	31,57%	▲	9,64%	NM	4,63	4.046.279	0,00	34,17	44,11	0,44
Voda Vrnjci	VDAV	18.500,00	-	0,00%	▼	-2,63%	▼	-9,76%	21,74	2,37	27.779.210	48,40	44,00	7.967,75	2,09

Industry Comparison

Industry	Selected Market Cap (EUR)	PE			PB		
		Simple Average	Market Weighted Average	Median	Simple Average	Market Weighted Average	Median
Agriculture	73.274.746	12,72	9,53	10,10	0,89	1,18	0,68
Banking	1.975.749.356	20,71	23,94	19,23	1,63	1,88	1,49
Chemicals and Pharmaceutical	274.959.457	19,81	25,55	14,43	1,64	1,79	1,63
Confectionary	404.448.580	18,02	14,02	17,17	2,17	2,56	1,69
Construction and Engineering	310.422.877	44,07	32,96	22,15	2,36	2,98	1,91
Dairy Products	489.031.889	29,34	29,05	24,69	2,23	2,98	1,52
Edible Oil and Oil Products	419.329.066	34,99	15,20	13,64	2,03	2,95	1,92
Insurance	58.566.976	25,48	25,90	19,90	2,59	2,41	3,16
Milling Industry	101.927.263	42,33	63,69	17,01	1,23	1,36	1,16
Mining	92.923.926	29,04	49,07	11,69	2,01	2,40	2,13
Road Construction	445.727.202	19,48	19,11	17,22	2,87	4,09	2,66
Telecommunications	46.756.579	16,77	24,10	12,86	1,21	1,64	1,11
Trade and Distribution	46.756.579	30,88	24,25	35,17	0,57	0,50	0,59
Water Bottling	209.592.049	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
TKOSM	6.648	29.400	195.451.200

Currencies - Median Rates

Source: National Bank of Serbia

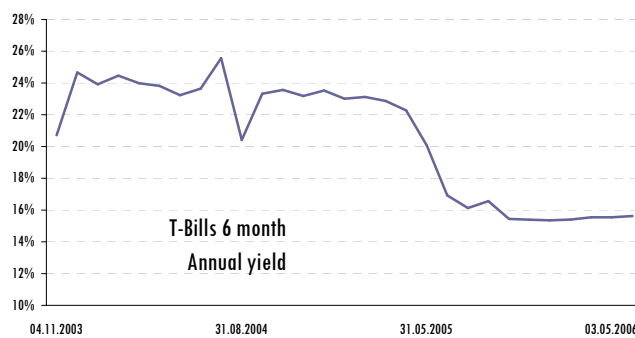
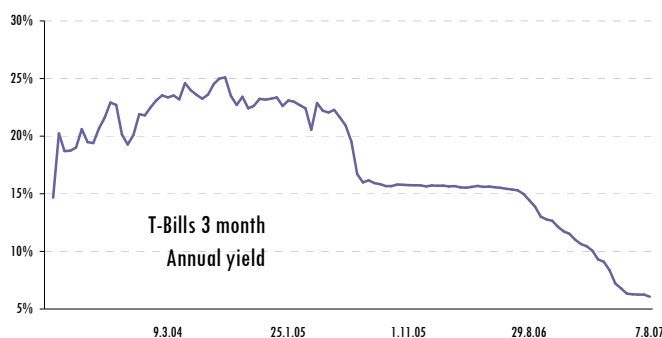
Currency	Units	Median	Weekly Change	YTD Change
EUR	1	76,4442	▲ 0,24%	▼ -3,52%
AUD	1	44,8222	▼ -0,58%	▼ -5,45%
CAD	1	49,3029	▲ 0,51%	▼ -10,26%
JPY	100	47,4986	▲ 1,00%	▼ -1,05%
CHF	1	47,3280	▲ 0,55%	▼ -1,07%
GBP	1	94,9499	▼ -1,22%	▼ -11,52%
USD	1	51,7950	▲ 1,04%	▼ -3,60%

Regional Markets

Country	Index	Value	Last Week	This Month	YTD
Serbia	BELEX15	1.367,90	▼ -3,86%	▼ -8,78%	▼ -40,43%
	BELEXline	2.474,56	▼ -3,64%	▼ -8,00%	▼ -34,78%
	SRX (EUR)	797,74	▼ -4,24%	▼ -8,64%	▼ -37,02%
Slovenia	SBI 20	7.380,15	▼ -0,81%	▼ -5,66%	▼ -35,09%
Croatia	CROBEX	3.475,10	▼ -1,81%	▼ -4,47%	▼ -33,67%
Bosnia and Herzegovina	BIRS	1.519,74	▼ -3,43%	▼ -9,94%	▼ -40,74%
Montenegro	NEX 20	17.361,25	▼ -4,18%	▼ -10,45%	▼ -49,19%
	MOSTE	710,90	▼ -3,76%	▼ -9,31%	▼ -56,32%
Macedonia	MBI 10	5.130,90	▲ 1,28%	▼ -5,07%	▼ -33,72%
Austria	ATX	3.601,90	▲ 2,12%	▼ -2,03%	▼ -20,19%
Greece	ATHEX 20	1.787,80	▼ -0,80%	▼ -4,06%	▼ -34,56%
Hungary	BUX	20.833,50	▲ 1,38%	▼ -6,19%	▼ -20,59%
Bulgaria	SOFIX	1.027,99	▲ 0,24%	▲ 1,35%	▼ -41,85%
Romania	BET	5.420,80	▼ -4,67%	▼ -8,88%	▼ -44,83%
Poland	WIG 20	2.600,37	▲ 0,30%	▼ -5,52%	▼ -24,76%
MSCI Emerging Markets*	EUR	531,45	▼ -0,26%	▼ -8,75%	▼ -27,21%
East Europe*	Local	334,18	▼ -0,23%	▼ -10,89%	▼ -27,53%

(*values for Thursday)

T - Bills Republic of Serbia



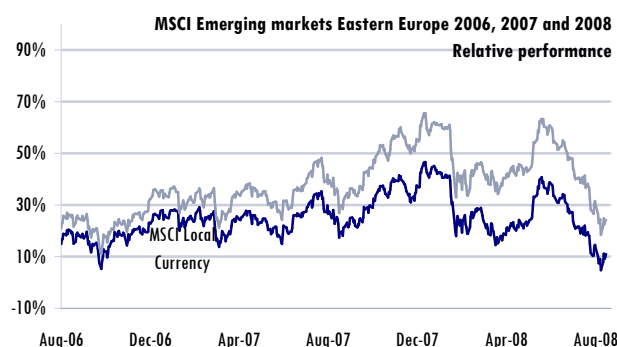
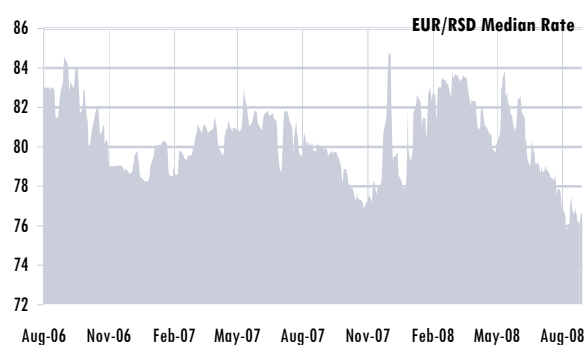
Average yield	4,57%
Issue volume RSD	1.000.000.000
Realization RSD	1.000.000.000

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%		

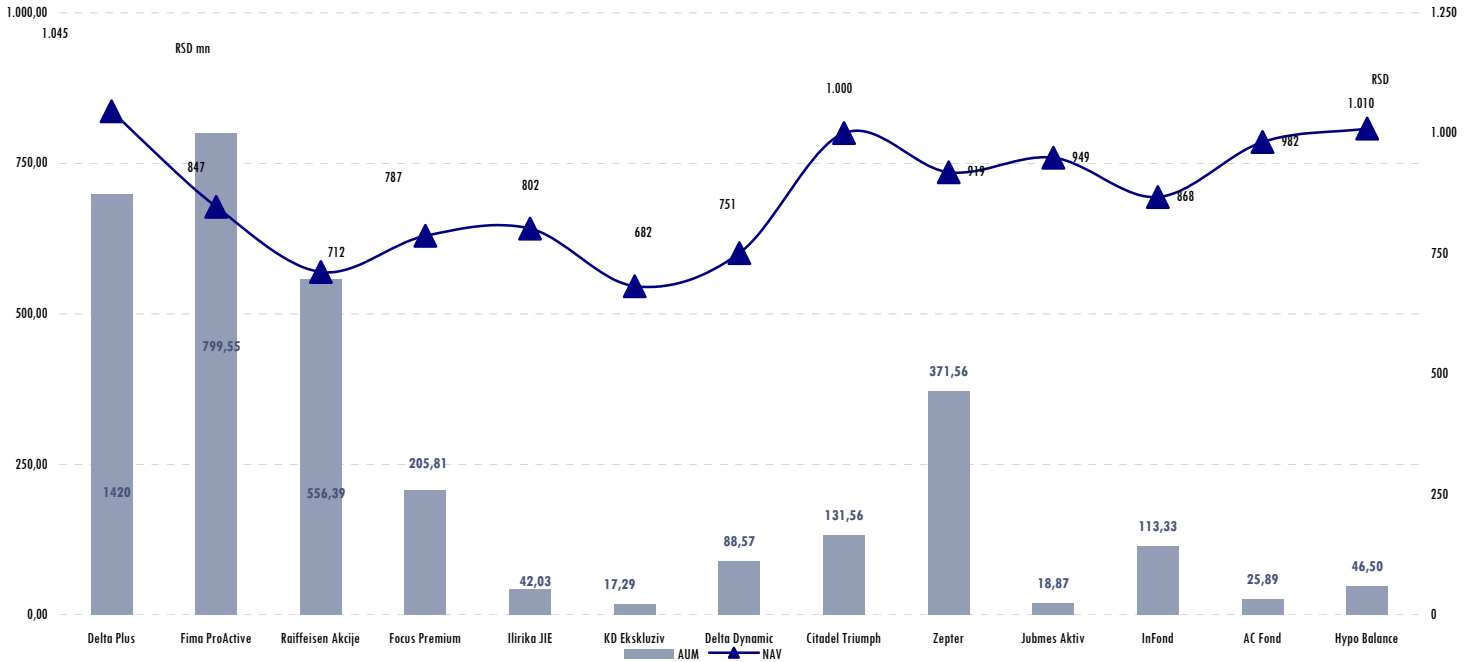
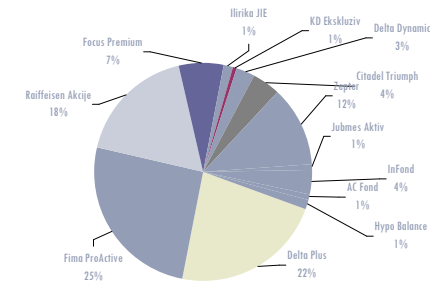
Selected charts



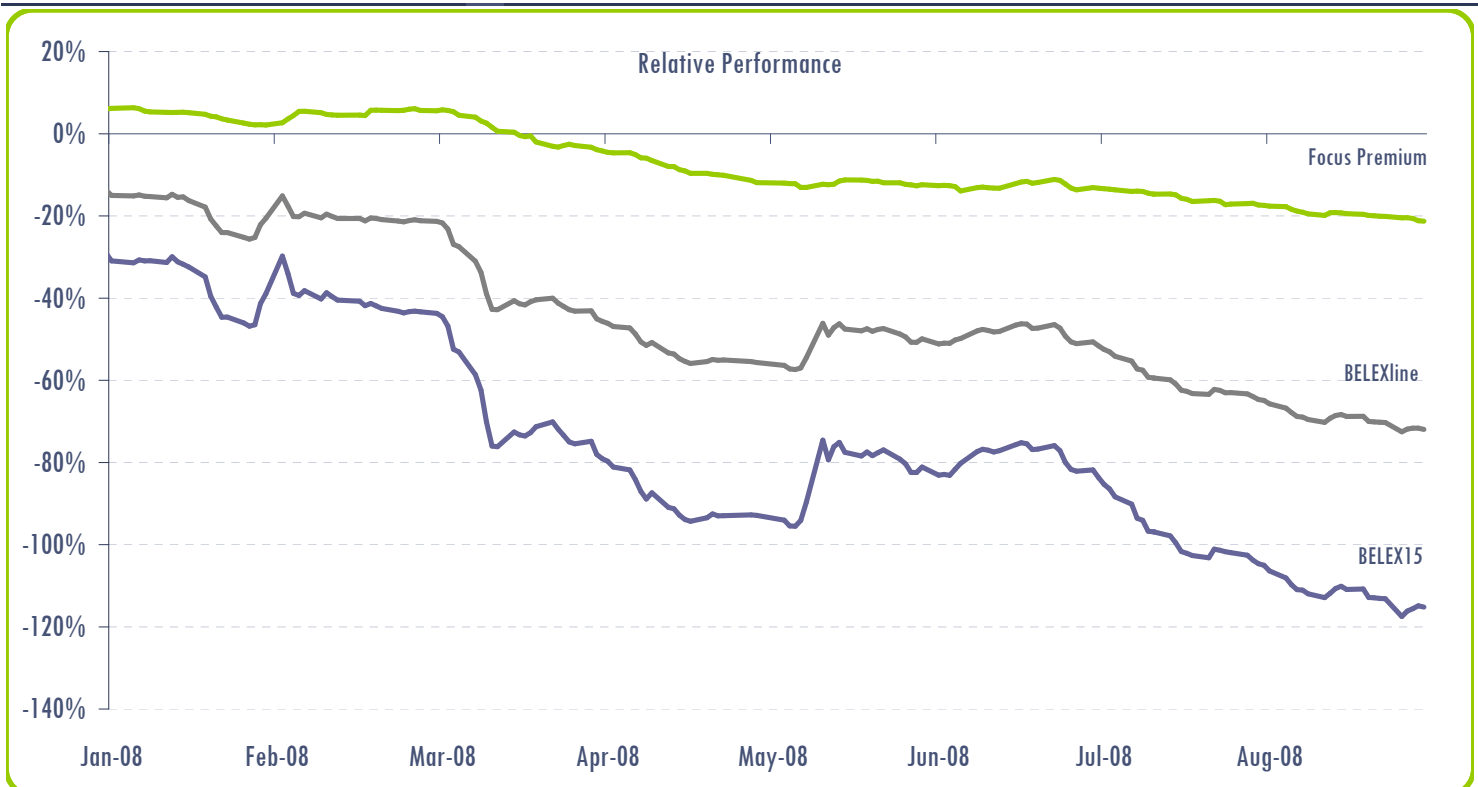
Investment Funds

Market Share

AM Company	Investment Fund	Weekly Change		Change Since Start		Cash inflow / Outflow RSD million
		AUM	NAV	AUM	NAV	
Delta Investments	Delta Plus	▼ -1,65%	▼ -0,73%	▲ 1478,79%	▲ 4,55%	▼ - 7
Fima Invest	Fima ProActive	▼ -0,87%	▼ -0,69%	▲ 59,91%	▼ -15,28%	▼ - 1
Raiffeisen Invest	Raiffeisen Akcije	▼ -1,28%	▼ -0,29%	▼ -13,33%	▼ -28,82%	▼ - 6
Focus Invest	Focus Premium	▼ -1,69%	▼ -1,45%	▲ 68,84%	▼ -21,30%	▼ - 1
Ilirika	Ilirika JIE	▼ -1,85%	▼ -1,56%	▲ 2,46%	▼ -19,80%	▼ - 0
KD	KD Ekskluziv	▼ -1,32%	▼ -1,45%	▼ -8,25%	▼ -31,77%	▲ 0
Delta Investments	Delta Dynamic	▼ -1,58%	▼ -1,63%	▼ -14,84%	▼ -24,88%	▲ 0
Citadel Asset Management	Citadel Triumph	▼ -0,82%	▼ -0,65%	▲ 8,32%	▲ 0,04%	▼ - 0
Zepter Capital	Zepter	▼ -0,76%	▼ -0,76%	▼ -8,19%	▼ -8,09%	▲ 0
Jubmes Aktiv	Jubmes Aktiv	▼ -1,14%	▼ -1,14%	▲ 1,41%	▼ -5,08%	▼ - 0
KomBank	InFond	▼ -2,60%	▼ -1,80%	▼ -15,56%	▼ -13,24%	▼ - 1
AC Fond	AC Fond	▼ -2,60%	▼ -1,80%	▼ -15,56%	▼ -13,24%	▼ - 0
HYPO	Hypo Balance	▼ -2,60%	▼ -1,80%	▼ -15,56%	▼ -13,24%	▲ 0



Focus Premium Investment Growth Fund



Headlines



Cabinet adopts 10% extraordinary pension hike as of October
 NBS elaborates on Serbia's external debt in H1
 Cabinet to resume talks on termination of Horgos-Pozega highway concession deal
 Opportunity bank opens first branch in Belgrade
 Czech rubber company CGS acquires 70% stake in off-road tyre maker Rumaguma
 Israeli company plans EUR 100mn investment in real estate project
 Delta Sport retailer reveals ambitious expansion plans
 Serbia is intensively trying to capture Mladic, prosecutor Vukcevic says

Belgrade bourse indices hit their lowest level since end-2006
 Foreign exchange revenues from tourism rise by 16% y/y to USD 420mn in H1
 Srbijagas starts construction of gas pipeline section
 PepsiCo acquires full control in potato chips producer Marbo
 Philip Morris files bid for tobacco processor DIB
 Cement maker Holcim boosts stake in Serbian unit to 99.4%
 Greek Imas to acquire conveyor belts producer Kolubara Univerzal
 Moscow will continue to back Belgrade over Kosovo, Russian ambassador says

Media speculations about Zastava, Fiat strategic deal continue
 Deutsche Telekom is interested in Telekom Srbija, trade union president says
 Holcim, Bulgaria's Brikel file bid for inland shipping company Kamenko Gagrčin
 Machinery maker Gosa FOM to buy back 5.2% if its shares
 EP envoy urges Serbia to ratify SAA, arrest Hague tribunal fugitive Mladic

Budget revision reportedly to be completed in October
 Remittances of expatriates estimated at USD 5bn annually
 Road company Putevi Srbije sets up special body in charge of Corridor 10
 Austria's Vizium Air to ink deal on plant construction in Zrenjanin
 Putevi Srbije to propose cut in road tolls for foreign trucks
 Napred inks USD 45mn deal to build retail complex in Russia
 PM Cvetkovic criticizes opposition parties for obstruction of parliament's work

Real net wage growth accelerates to 3.67% y/y in July
 Alpine, Porr to propose Horgos-Pozega highway deal termination this week
 Metals banka to be listed on A segment of stock exchange
 SRS, DSS agree co-operation in parliament
 Serbia objects EULEX presence in Kosovo without UN Security Council approval

Stories

PRISTOP Beograd

The Kosovo Energy Corporation (KEK) says that the total debt owed by Kosovo Serbs for electricity is EUR 110mn. KEK wants the Kosovo government to foot the bill. KEK's executive board say that the Kosovo Serbs' failure to pay their electricity bills is costing the company EUR 2mn per month. As a result, the board has turned to the Energy and Mining Ministry for help in trying to resolve the problem. KEK is not able to disconnect Serb non-payers because of potential political problems that could arise, says the board. At the same, a plan proposed by the government and supported by the Energy Ministry to disconnect other non-payers has been given the green light, says the KEK executive board. The plan will begin to be implemented in mid-September.

The Infrastructure Council has decided to continue talks regarding the termination of the highway concessions contract. The Council informed the government that an official offer had arrived from the Alpina-PORR consortium to terminate the Horgoš-Požega highway concessions contract. The Council stated that talks regarding termination of the agreement had to continue and that a better solution must be found, in Serbia's best interests. The National Infrastructure Council, headed by President Boris Tadić, stated that the government would secure the necessary funds to complete the work already started on construction of Corridor 10 and the Belgrade bypass, once the budget was rebalanced. The Council is also expected to submit a proposal by the end of September to the government for a national plan to complete the entire highway and Corridor 10 railway. A proposal to allocate EUR 5.2mn to pay the companies responsible for building the bypass will be discussed at today's cabinet meeting.

Fiat will not initial a contract with Zastava until the SAA is ratified, due to EU's significant role in the deal.

Minister of Economy and Regional Development Mladan Dinkić said earlier that the contract would finally be signed in mid-September. However, this deadline may also be missed if Serbian MPs fail to show good will and continue to complain on breaches of the Rule of Procedure, Politika daily writes today. The state is supposed to invest approximately EUR 300mn to renew infrastructure in Kragujevac, which is also a part of the announced cooperation contract. But, since this big a figure can only come with the rebalancing of the budget, which is approved by parliament, this could also "postpone ceremonies at the Kragujevac factory". It is still uncertain when parliament will decide on this issue, and in the meantime, the newspaper has learned, the Italian corporation insists that the future contract determines exact deadlines and investments for the Kragujevac –Batočina highway, railroad to Lapovo and a bypass around the town. However, lawmakers' mood is not the only factor, but the FIAT investments as well, which are supposed to reach the sum of EUR 800mn. The daily writes that the money will not come directly from the Turin company, but via EU funds, where Fiat has applied for the money. What this means in that the potential Italian partner will also lose if the Serbian parliament fails to ratify the SAA. Experts also say that even with the growth of sales figures and rise of profits, Fiat is still not doing particularly well. In May, the Serbian government signed a Memorandum of understanding with Fiat, after it signed the SAA with Brussels. The latter document was immediately suspended until Serbia achieves full cooperation with the Hague Tribunal, but is also awaiting ratification in the Serbian parliament.

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	-	0,00%	▲ 1,69%	▲ 25,00%	194.400,00	NM	3.991.947	0,62
7. juli Čačak	SJCA	297,00	▼	-19,73%	▼ -35,43%	▼ -66,33%	5.049,00	9,50	83.633	0,25
Aeroklima	AERK	2.500,00	-	0,00%	-	0,00%	120.000,00	4,08	172.675	0,73
Agrar fruit	AGFB	1.801,00	▲	66,91%	▲ 3652,08%	▲ 567,04%	11.667.469,00	NM	2.951.862	4,30
Agrobačka	AGBC	8.000,00	-	0,00%	▼ -5,88%	▼ -2,70%	672.000,00	High	8.455.736	0,73
Agrobanka - 1H2007	AGBN	14.030,00	▼	-6,46%	▼ -10,92%	▼ -34,81%	9.803.537,00	78,26	131.913.663	0,60
Agrocoop	AGRC	1.939,00	-	0,00%	▼ -0,05%	▼ -29,90%	1.939,00	26,49	3.832.612	0,35
Agrosema Kikinda	AGSK	3.000,00	-	0,00%	-	0,00%	3.000,00	14,07	8.199.471	2,16
AIK Banka - 1H27	AIKB	6.022,00	▼	-3,65%	▼ -10,20%	▼ -38,56%	56.199.348,00	27,24	636.853.902	1,84
AIK Banka PB	AIKBPB	3.399,00	▼	-2,89%	▼ -2,89%	▼ -24,47%	678.900,00	1,94	45.390.520	1,04
Alfa-plam	ALFA	8.495,00	▼	-5,61%	▼ -12,65%	▼ -64,38%	1.633.505,00	3,73	14.566.835	0,40
Alltech-Fermin	ALTE	1.336,00	-	0,00%	-	0,00%	1.336,00	2,19	4.433.497	0,51
Amb grafika	AMBG	280,00	▼	-18,60%	▼ -34,88%	▼ -11,67%	43.608,00	NM	896.834	0,45
Angropromet Prehrana	ANPR	890,00	-	0,00%	▲ 297,32%	▲ 297,32%	12.460,00	NM	179.154	3,97
Aquatus	AQUA	88,00	-	0,00%	-	0,00%	26.576,00	NM	265.427	1,00
Arhitektura i urbanizam*	AUBG	1.050,00	-	0,00%	-	0,00%	71.400,00	High	732.680	1,66
Avala Ada	AADA	8.790,00	-	0,00%	-	0,00%	8.790,00	15,21	35.211.767	1,20
Bačka	BCKA	1.999,00	-	0,00%	-	0,00%	1.999,00	11,22	12.440.084	2,27
Bambi Banat	BMBI	13.500,00	-	0,00%	▼ -3,56%	▼ -38,64%	221.900,00	23,76	75.878.582	1,61
Banini	BNNI	40.000,00	-	0,00%	-	0,00%	40.000,00	9,30	25.497.814	2,37
Beograd film	BGFM	750,00	▲	10,29%	-	0,00%	311.150,00	NM	2.723.800	1,26
Beogradska pekarska industrija	BPIB	13.000,00	-	0,00%	-	0,00%	780.000,00	NM	10.621.865	1,77
Betonjerka	BETO	393,00	-	0,00%	-	0,00%	1.965,00	2,82	249.313	0,86
BIP	BIPB	130,00	▼	-10,34%	▼ -12,75%	▼ -42,22%	110.500,00	NM	15.485.644	0,47
Brazda	BRZDZ	320,00	-	0,00%	-	0,00%	2.000,00	NM	129.994	0,64
Budućnost NS	BDNS	13.500,00	-	0,00%	-	0,00%	13.500,00	26,11	16.723.787	3,25
Carnex	CRNX	2.396,00	▼	-2,20%	▼ -4,12%	▼ -10,93%	573.100,00	32,33	51.161.569	1,26
Centrokoteks	CNTK	700,00	-	0,00%	-	0,00%	240.800,00	NM	189.953	1,43
Centroprom	CNPR	1.203,00	▼	-20,01%	▼ -36,01%	▼ -44,31%	28.872,00	198,88	1.389.307	0,29
Centrosrem promet 1H2007	CSPR	300,00	-	0,00%	-	0,00%	39.900,00	NM	510.466	0,38
Coca Cola HBC - Srbija*	CCHS	5.700,00	-	0,00%	-	0,00%	17.100,00	17,69	264.796.981	4,34
Credy banka	CYBN	14.000,00	▲	4,79%	▼ -25,33%	▼ -47,86%	56.000,00	28,31	23.809.884	1,50
Črvenka fabrika šećera	CRFS	6.000,00	▼	-6,25%	▼ -16,67%	▼ -51,61%	444.400,00	4,81	47.826.885	1,25
Čačanska banka	C CNB	45.000,00	▼	-8,16%	▼ -13,46%	▼ -51,09%	225.000,00	21,63	78.560.833	1,86
Daka servis	DAKA	300,00	▼	-4,76%	▼ -4,76%	▼ -4,76%	36.300,00	96,07	355.655	0,95
David Pajić Daka	DVDP	300,00	▲	15,38%	-	0,00%	39.600,00	12,78	774.055	1,38
DDOR Novi Sad	DDNS	8.750,00	▲	1,16%	▼ -3,86%	▲ 5,46%	3.053.743,00	25,27	242.022.416	4,35
Dijamant	DJMN	35.500,00	▼	-19,86%	▼ -19,86%	▼ -44,53%	35.500,00	11,11	152.692.696	1,95
Dimničar	DMNR	15.600,00	▲	20,00%	▼ -2,50%	▲ 30,00%	343.200,00	5,60	918.317	0,94
DIN-prioritetne akcije	DINNPB	2.800,00	▼	-6,67%	▼ -9,68%	▼ -34,12%	47.800,00	0,00	12.726.004	0,81
Dom	DOMB	120,00	-	0,00%	-	0,00%	12.720,00	NM	772.564	0,32
Dunav Grocka	DNVG	132,00	-	0,00%	▼ -2,22%	▼ -20,00%	3.960,00	46,07	1.484.223	0,21
Dunav Osiguranje	DNOS	4.705,00	▲	4,56%	▼ -14,45%	▼ -46,53%	134.624,00	3,56	15.951.991	3,16
Dušan Petronijević	DPKS	720,00	-	0,00%	▼ -58,33%	▼ -58,33%	7.560.000,00	High	2.672.001	1,43
Đuro Strugar	DJST	2.200,00	▼	-12,00%	▼ -12,00%	▼ -86,25%	121.000,00	29,33	10.244.979	0,87
Elan	ELNI	2.500,00	-	0,00%	-	0,00%	492.500,00	55,52	1.743.723	0,36
Elektrometal*	ELKR	800,00	-	0,00%	-	0,00%	4.076.000,00	NM	3.551.935	0,67
Elektroservis	ELTR	829,00	▲	0,12%	-	0,00%	829,00	NM	91.961	1,00
Elektrotehna	ELTN	1.200,00	▼	-20,00%	▼ -20,00%	▲ 22,45%	2.400,00	24,12	2.301.742	0,54
Energomontaža	EGMN	12.499,00	▼	-3,85%	▼ -0,01%	▼ -47,92%	12.499,00	11,75	8.156.768	1,91
Energoprojekt Hldg	ENHL	1.599,00	▼	-4,54%	▼ -9,56%	▼ -44,86%	15.856.169,00	22,15	183.245.895	2,65
Energoprojekt Visokogradnja	EPVI	1.000,00	-	0,00%	-	0,00%	1.000,00	26,85	39.463.988	1,76
Excelsior	EXCL	590,00	-	0,00%	-	0,00%	437.780,00	NM	580.235	0,66
Fabrika šećera Zrenjanin	FSZR	65,00	-	0,00%	-	0,00%	3.250,00	NM	2.552.921	0,29
Fap Famos	FFMS	720,00	-	0,00%	▼ -20,00%	▼ -39,50%	170.640,00	21,70	457.830	0,61
Fidelinka	FIDL	1.809,00	▼	-4,79%	▼ -8,64%	▼ -47,38%	545.264,00	171,34	31.747.436	1,22
FIO*	FIOK	240,00	-	0,00%	-	0,00%	24.000,00	NM	618.497	0,31
FMT Zaječar	FMTZ	370,00	-	0,00%	-	0,00%	28.490,00	55,13	651.903	0,30
Fontana	FNTN	1.440,00	-	0,00%	-	0,00%	416.160,00	0,00	8.664.315	0,69
Frad Filteri*	FRAD	1.300,00	▼	-15,36%	▼ -32,29%	▼ -56,67%	2.600,00	4,34	1.834.083	0,29
Galeb Metaloplastika	GLBM	400,00	-	0,00%	-	0,00%	44.800,00	NM	1.274.530	18,12
Galenika fitofarmacija	FITO	5.989,00	▼	-0,17%	▼ -14,43%	▼ -45,31%	591.529,00	9,99	34.471.680	1,63
Globos osiguranje	GLOS	2.000,00	▼	-3,38%	▼ -19,97%	▼ -63,63%	2.025.761,00	19,90	24.102.653	0,98
Gmt	GMTJ	140,00	-	0,00%	-	0,00%	10.920,00	NM	17.525	0,23
Goša FOM	GFOF	665,00	▲	38,54%	▼ -26,11%	▼ -62,64%	27.511.525,00	3,86	9.444.465	0,55
Goša montaža	GMON	2.500,00	▼	-7,41%	▼ -10,71%	▼ -25,37%	261.700,00	6,35	7.691.166	1,62
Gradina-D.M.R.	GRDN	150,00	-	0,00%	-	0,00%	9.000,00	NM	1.320.053	0,18
Graditelj	GRIN	6.900,00	▲	14,98%	▼ -25,81%	▲ 19,09%	60.188,00	26,46	1.463.055	1,19
Granexport	GRNX	10.000,00	▲	17,65%	▲ 17,65%	▲ 11,11%	830.200.000,00	17,77	15.526.750	1,13
Granit Pešćar	GRPE	6.460,00	-	0,00%	-	0,00%	6.460,00	11,85	10.909.989	3,08
Hemprom Beograd	HMBG	480,00	-	0,00%	-	0,00%	480,00	High	1.827.939	0,24
Hotel Narvik*	HNRV	2.500,00	▼	-7,41%	▼ -7,41%	▼ -28,57%	1.032.100,00	NM	524.042	0,33
IHTM	IHTM	1.086,00	-	0,00%	-	0,00%	43.440,00	5,20	90.296	1,00
Ikarbus	IKRB	3.600,00	▲	0,03%	▼ -20,00%	▼ -36,84%	1.903.933,00	NM	17.966.611	1,07
Imlek	IMLK	1.691,00	▲	2,48%	▼ -10,81%	▼ -37,32%	19.776.107,00	38,99	210.801.742	1,59
Impol Seval	IMPL	2.399,00	▼	-4,23%	▼ -7,73%	▼ -11,15%	354.500,00	23,28	29.571.197	2,21
Imtel Komunikacije	IMKM	435,00	-	0,00%	▼ -16,35%	▼ -33,08%	26.100,00	10,96	394.346	0,21
Industrija kotrljajućih ležaja	IKLB	65,00	▲	8,33%	-	0,00%	13.000,00	NM	2.494.296	0,76

Stocks - Full Report

Company	Symbol	Price	Price performance			Weekly Volume RSD	PE	Market Cap EUR	PB
			5 days	30 days	YTD				
Informatika	INFM	8.889,00	▼ -0,10%	▼ -6,42%	▼ -32,40%	8.889,00	14,43	13.619.516	1,60
Inos Sinma*	INOS	700,00	- 0,00%	- 0,00%	▲ 100,00%	770.000,00	23,74	2.711.362	1,90
Izolater	IZNS	9.084,00	- 0,00%	- 0,00%	- 0,00%	9.084,00	2,88	103.384	1,00
Izvor	IZVP	7.200,00	- 0,00%	- 0,00%	▲ 44,00%	57.600,00	3,95	986.979	1,69
JAA*	JAAB	6.000,00	- 0,00%	- 0,00%	- 0,00%	24.000,00	1,09	5.573	0,90
Jadran	JDRN	400,00	- 0,00%	- 0,00%	▼ -40,30%	400,00	High	150.907	0,58
Jaffa	Jafa	30.000,00	- 0,00%	- 0,00%	▼ -23,08%	30.000,00	17,17	46.033.970	1,71
Jedinstvo	JESV	11.000,00	▼ -14,64%	▼ -15,38%	- 0,00%	459.927,00	6,51	40.010.805	3,67
Jubmes	JMBN	49.562,00	▼ -0,88%	▼ -9,88%	▼ -37,06%	5.200.875,00	12,35	80.096.842	2,44
Jugohemija	JGHM	3.900,00	▼ -11,36%	▼ -11,36%	▼ -30,36%	1.326.200,00	5,13	12.352.178	1,08
Jugorendgen	JGRD	650,00	▼ -18,75%	▼ -18,75%	▼ -29,35%	62.400,00	0,00	9	-
Jugotehna export import	JGTH	670,00	- 0,00%	- 0,00%	▲ 1,36%	3.685.000,00	High	1.774.105	1,01
Kikindski mlin	KIML	23.999,00	▲ 9,09%	▲ 9,09%	▲ 26,31%	119.995,00	High	10.283.779	1,78
Komercijalna banka	KMBN	58.000,00	▼ -2,52%	▼ -11,99%	▼ -40,76%	174.000,00	17,14	660.795.691	2,29
Komgrap	KMBG	550,00	▼ -1,79%	▼ -8,33%	▲ 17,02%	589.930,00	NM	8.202.917	0,65
Kopaonik	KOPB	6.800,00	- 0,00%	- 0,00%	▼ -43,33%	6.800,00	35,17	13.118.280	0,59
Kruševacput	KRPT	10.000,00	- 0,00%	- 0,00%	▼ -67,74%	110.000,00	22,86	10.797.811	1,04
KTK Promet	KTKZ	450,00	- 0,00%	- 0,00%	▼ -51,92%	128.700,00	NM	291.212	0,48
Lasta	LSTA	1.900,00	▼ -0,26%	▼ -5,00%	▼ -29,66%	224.200,00	73,19	38.051.598	1,92
Litopapir	LTPR	320,00	- 0,00%	- 0,00%	▼ -3,03%	268.814,00	NM	2.666.244	0,93
Luka Leget RTC	LKLG	3.300,00	- 0,00%	- 0,00%	▼ -36,54%	3.300,00	13,08	9.506.664	1,63
Lukoil Beopetrol	LOIL	5.050,00	- 0,00%	- 0,00%	▼ -40,59%	50.500,00	NM	258.239.600	4,54
Messer Tehnogas	TGAS	10.000,00	▼ -12,24%	▼ -23,08%	▼ -54,55%	164.529,00	21,02	135.609.765	1,69
Metalac	MTLC	3.100,00	▼ -1,71%	- 0,00%	▼ -27,11%	9.978.705,00	7,87	41.363.504	1,27
Metalotehna Trade	PDVJ	1.100,00	- 0,00%	- 0,00%	▲ 34,47%	277.200,00	0,00	14	-
Metals banka	MTBN	29.105,00	▼ -2,44%	▼ -2,82%	▼ -33,05%	6.341.490,00	25,63	124.091.130	1,49
Minos	MNOS	2.880,00	- 0,00%	- 0,00%	▲ 196,91%	233.280,00	38,54	690.650	2,97
Miroč	MIRC	750,00	- 0,00%	- 0,00%	- 0,00%	58.500,00	38,98	707.212	0,50
Mlava	PRHR	2.400,00	- 0,00%	- 0,00%	▼ -1,23%	4.800,00	0,00	31	-
Mlekara Subotica	MLSU	1.800,00	- 0,00%	▼ -10,00%	▼ -43,57%	1.800,00	29,08	66.237.185	1,74
Mlekoпродукт	MLKP	7.200,00	- 0,00%	- 0,00%	▼ -11,11%	7.200,00	20,01	18.645.695	1,95
Montinvest	MOIN	45.000,00	▲ 7,01%	- 0,00%	▲ 36,36%	40.930.000,00	12,01	14.063.199	2,78
Morava	MRVJ	680,00	- 0,00%	- 0,00%	- 0,00%	34.680,00	High	1.865.423	0,86
Morava	MRVK	50,00	- 0,00%	- 0,00%	▼ -50,00%	2.813.000,00	NM	63.005	0,63
Morava Požarevac	MOPOM	850,00	▼ -5,56%	▲ 70,00%	▲ 70,00%	12.750,00	NM	1.014.240	0,41
Moravamermer	BRKC	350,00	▲ 9,38%	▲ 75,00%	▲ 75,00%	1.750,00	0,00	5	-
Nacional	NCNL	800,00	▼ -20,00%	▼ -33,33%	▼ -16,41%	4.000,00	High	718.537	0,84
Nafta	NFTA	21.000,00	▼ -4,55%	▼ -4,55%	▼ -53,33%	210.000,00	4,59	2.866.601	1,27
Napred	NPRD	5.200,00	▼ -11,86%	▼ -13,33%	▼ -38,82%	784.000,00	10,80	25.390.306	0,89
Naš stan	NSST	1.500,00	▼ -28,57%	▼ -62,50%	▼ -70,00%	318.000,00	NM	177.836	0,18
Napiv	NAVJ	1.700,00	▼ -14,53%	▼ -2,86%	- 0,00%	34.010,00	High	5.713.012	0,45
Neoplanta	NEOP	600,00	▼ -3,23%	▼ -7,69%	▼ -33,33%	20.860,00	11,11	18.709.514	0,55
Nikodije Stojanović Tatko	NKDJ	250,00	- 0,00%	▼ -7,06%	▼ -83,33%	137.500,00	High	276.947	0,07
Niskogradnja	NSKN	4.000,00	- 0,00%	- 0,00%	▼ -23,08%	4.000,00	5,62	5.414.721	2,64
Niška Mlekara	MLNI	800,00	- 0,00%	▲ 11,89%	▲ 14,29%	106.400,00	NM	1.808.870	1,45
Nova brazda-obične	NVBR	201,00	▼ -16,25%	- 0,00%	▼ -42,57%	7.035,00	17,92	1.069.609	0,33
Novi autoput	NVAP	238,00	▲ 19,00%	▲ 19,00%	▼ -15,00%	55.238,00	NM	686.401	0,29
Novosadski sajam	NSSJ	3.711,00	▼ -2,34%	▼ -7,20%	▼ -31,28%	18.555,00	33,60	30.577.659	2,94
Okav	SAVA	584,00	▼ -19,89%	▼ -19,89%	▼ -19,89%	5.840,00	0,00	8	-
Panonija*	PANO	3.000,00	- 0,00%	- 0,00%	▲ 87,50%	117.000,00	13,40	549.263	0,35
Paraćinka	PARP	4.299,00	- 0,00%	- 0,00%	▼ -21,84%	4.299,00	32,52	8.199.538	1,59
Pekabeta	PKBT	4.300,00	- 0,00%	▼ -10,42%	▼ -25,86%	43.000,00	High	28.892.905	1,00
Pekara 1.maj*	PKMJ	6.000,00	- 0,00%	▼ -20,00%	▼ -20,00%	120.000,00	2,99	241.902	0,31
Planinka	PLNN	28.201,00	▼ -2,76%	▲ 0,00%	▼ -16,81%	1.692.810,00	6,57	14.884.765	3,91
Planum	PLNM	3.500,00	- 0,00%	▼ -10,26%	▼ -25,50%	707.000,00	77,97	18.960.039	8,23
Pobeda holding	POBH	200,00	▼ -9,09%	▼ -13,04%	▼ -13,04%	355.200,00	NM	5.180.341	0,50
Politika	PLTK	298,00	▼ -0,67%	▼ -6,88%	▼ -42,80%	140.135,00	41,74	13.951.450	0,46
Prerada drveta	PDRV	444,00	▲ 11,00%	▲ 11,00%	▲ 11,00%	222.000,00	NM	57.820	0,49
Privredna banka Beograd	PRBN	1.600,00	▼ -8,57%	▼ -10,61%	▼ -55,86%	65.320,00	15,60	47.493.361	1,44
Progres	PRGS	398,00	▼ -4,78%	▼ -8,08%	▼ -0,25%	210.893,00	15,66	28.076.878	0,42
Progres	PRMD	1.400,00	▼ -12,50%	▼ -30,00%	▲ 40,00%	4.200,00	0,00	18	-
Projektomontaža	PRJM	8.000,00	- 0,00%	- 0,00%	▼ -19,60%	8.000,00	146,29	17.739.685	6,76
Proleter Bečej	INLO	750,00	▼ -0,27%	▲ 19,62%	▲ 19,62%	15.000,00	0,00	10	-
Prosveta	PRSV	360,00	- 0,00%	▲ 7,46%	▼ -2,70%	459.000,00	9,58	70.899	0,97
Putevi Užice	PUUE	3.500,00	- 0,00%	▼ -12,50%	▼ -49,86%	180.400,00	18,99	44.971.934	3,23
PZP Požarevac	PZPP	7.200,00	- 0,00%	- 0,00%	▼ -34,55%	7.200,00	22,80	12.380.419	2,74
Radijator	RDJZ	890,00	- 0,00%	▲ 43,32%	▼ -47,65%	890,00	9,71	4.122.672	0,24
Rafinerija Nafta	RNFN	1.800,00	▲ 12,43%	▼ -10,00%	▲ 3,15%	243.000,00	62,81	20.810.073	1,71
Rapid	RAPD	251,00	- 0,00%	- 0,00%	▲ 0,40%	125.500,00	High	3.786.924	0,48
Ratkovo	RATK	700,00	- 0,00%	▲ 16,86%	▲ 40,00%	85.400,00	16,75	1.553.074	0,61
Remont	RMKG	1.500,00	- 0,00%	- 0,00%	- 0,00%	42.000,00	18,77	315.014	2,18
Remont	RMVA	1.200,00	- 0,00%	▲ 20,00%	▲ 100,00%	9.600,00	2,81	574.804	0,64
Ribarsko gazdinstvo IH2007	RGBG	500,00	- 0,00%	- 0,00%	- 0,00%	569.500,00	NM	3.451.295	0,70
Ruma fabrika kože*	RUMA	285,00	▼ -5,00%	▼ -5,00%	▼ -36,67%	1.745.885,00	16,31	5.750.577	0,59
Simpo Vranje	SMPO	1.130,00	▼ -0,44%	▼ -1,74%	▼ -50,87%	617.370,00	74,08	15.499.588	0,20
Sintelon	SNTLM	12.500,00	- 0,00%	- 0,00%	▼ -13,79%	3.212.500,00	High	237.540.422	2,90
Sinter	SINT	80,00	▼ -2,44%	▼ -20,00%	▼ -46,31%	16.348,00	3,08	831.107	0,43
Sloboda GP	SLBG	1.480,00	▲ 19,84%	▲ 43,69%	▲ 155,61%	109.520,00	7,86	544.418	2,04

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Company	Symbol	Price	Price performance			Weekly Volume RSD	PE	Market Cap EUR	PB			
			5 days	30 days	YTD							
Sloga	SLPZ	995,00	-	0,00%	-	0,00%	▼	-21,53%	995,00	NM	2.323.908	0,78
Sloga Novi Pazar	SLNP	1.520,00	-	0,00%	▼	-19,96%	▼	-19,96%	1.520,00	NM	11.024.564	1,76
Sojaprotein	SJPT	2.391,00	▼	-4,36%	▼	-4,13%	▼	-34,65%	11.065.133,00	10,28	168.586.891	1,97
Srbijaprojekt	SRPJ	400,00	▼	-4,76%	▼	-16,67%	-	0,00%	20.000,00	High	452.429	0,31
Srbolek	SRBL	900,00	-	0,00%	-	0,00%	-	0,00%	900,00	High	11.244.366	1,48
Sremput	SPRU	5.580,00	-	0,00%	-	0,00%	▼	-22,50%	15.908.580,00	9,26	15.826.066	1,61
Srpska Banka	SRBN	25.800,00	-	0,00%	-	0,00%	▼	-57,00%	25.800,00	8,87	54.575.950	1,37
Standard GP	GPST	2.016,00	▲	20,00%	▲	152,00%	▲	152,00%	2.016,00	2,43	777.214	0,27
Standardprojekt	STPR	4.800,00	▼	-20,00%	▲	166,67%	▲	291,84%	24.000,00	NM	703.132	3,92
Stanservis	STSR	27,00	-	0,00%	-	0,00%	-	0,00%	27,00	NM	3.149	0,98
Stari Tamiš	STTM	3.000,00	▲	25,00%	-	0,00%	▼	-19,35%	92.600,00	2,06	1.692.607	0,80
STUP Vršac	STUP	10.200,00	▲	19,86%	▲	106,60%	▼	-61,29%	30.945.740,00	135,48	4.841.932	2,22
Sunce	SNCE	16.000,00	▼	-4,76%	▼	-20,00%	▼	-31,91%	16.000,00	16,17	29.871.723	0,84
Šajkaška fabrika šećera	SJKS	2.000,00	-	0,00%	-	0,00%	-	33,24%	2.000,00	7,59	21.925.143	-
Šumadija NBG	SUBG	2.000,00	-	0,00%	-	0,00%	-	0,00%	86.000,00	NM	1.999.341	0,99
Takovo osiguranje	TKOSM	6.648,00	▼	-4,35%	▲	10,80%	▼	-29,27%	83.419.104,00	25,11	27.069.023	4,53
Tehnopromet	THPT	200,00	-	0,00%	-	0,00%	-	0,00%	331.000,00	NM	3.058.416	0,75
Telefonija	TLFN	4.201,00	▼	-4,50%	▼	-8,65%	▼	-63,47%	994.019,00	33,90	24.333.851	2,20
Telefonkabl	TLKB	8.033,00	▼	-9,74%	▼	-10,74%	▼	-46,01%	32.132,00	8,87	3.399.187	0,42
Tigar	TIGR	1.100,00	▼	-4,35%	▼	-12,70%	▼	-36,31%	234.150,00	25,57	24.727.919	0,70
Tisa	TSAS	5.040,00	▼	-20,00%	▼	-20,00%	▼	-20,00%	25.200,00	High	1.253.601	0,77
Tisa*	TISA	400,00	-	0,00%	-	0,00%	▲	14,29%	26.800,00	NM	322.044	0,46
Titan cementara Kosjerić	CMKS	2.900,00	-	0,00%	▼	-3,33%	▼	-19,44%	2.900,00	17,39	135.768.613	2,42
Topiko *	TPKO	10.000,00	-	0,00%	-	0,00%	▲	66,67%	30.000,00	NM	3.480.055	0,77
Toza Marković	TMKI	3.300,00	-	0,00%	-	0,00%	-	0,00%	3.300,00	105,96	38.490.460	2,89
Trgocentar a.d. Leskovac	TRGC	1.006,00	▼	-20,03%	▼	-20,03%	▼	-83,23%	3.018,00	0,00	13	-
Umka	UMKA	22.000,00	▲	10,00%	▼	-12,00%	▼	-40,54%	44.000,00	8,08	19.887.840	1,10
Unifarm	UNFR	1.250,00	▼	-19,09%	▼	-58,58%	▼	-58,58%	1.250,00	0,00	16	-
Univerzal	UNVK	648,00	▼	-20,00%	▼	-20,00%	▼	-35,78%	5.832,00	High	1.956.930	0,64
Univerzal banka - IH27	UNBN	19.000,00	▼	-5,00%	▼	-5,00%	▼	-51,58%	1.938.300,00	50,35	117.612.088	1,95
Univerzal holding	UNVR	1.800,00	▼	-10,00%	▼	-11,33%	▼	-59,99%	1.800,00	41,81	5.561.421	0,70
Utva silosi	UTSI	10.000,00	-	0,00%	-	0,00%	▼	-23,02%	660.000,00	14,02	24.459.540	3,41
Valjaonica Bakra	VBSE	2.001,00	▲	19,89%	▼	-37,47%	▼	-45,18%	1.022.411,00	10,58	14.238.359	0,64
Valjevoprojekt	VAPR	520,00	▲	4,00%	-	0,00%	▲	4,00%	21.320,00	NM	48.793	1,87
Velefarm	VLFR	5.695,00	▼	-0,96%	▼	-3,47%	▼	-5,08%	1.982.629,00	111,81	76.289.065	1,75
Venac	VNAC	350,00	-	0,00%	-	0,00%	-	0,00%	68.600,00	NM	1.098.648	0,28
Veterinarski zavod Subotica	VZAS	1.320,00	▼	-7,04%	▼	-5,78%	▼	-35,58%	2.521.180,00	11,42	29.014.990	1,04
Veterinarski zavod Zemun	VETZ	9.992,00	-	0,00%	-	0,00%	▼	-31,09%	9.992,00	14,43	25.878.956	1,61
Vino Župa	VINZ	15.212,00	▼	-1,86%	▼	-4,93%	▲	17,02%	2.372.350,00	32,26	39.474.603	15,21
Vital	VITL	3.500,00	▼	-22,19%	▼	-22,22%	▼	-58,82%	201.500,00	17,71	34.976.879	1,88
Vitamin	VTMN	4.500,00	-	0,00%	-	0,00%	▼	-27,88%	18.000,00	10,55	3.168.841	0,68
Voda Vrnjci	VDAV	18.500,00	-	0,00%	▼	-2,63%	▼	-9,76%	18.500,00	21,74	27.779.210	2,37
Vojput	VOJP	18.000,00	-	0,00%	-	0,00%	▼	-2,70%	18.000,00	14,34	23.914.385	2,04
Vršački vinogradi	VRVI	1.800,00	▼	-10,00%	▼	-5,26%	▼	-36,84%	162.200,00	High	8.703.478	0,43
Zastava - Voždovac	ZAVO	1.900,00	▼	-18,10%	▼	-18,10%	▼	-20,83%	190.000,00	10,98	1.242.737	0,18
Zastava promet	ZSPR	700,00	-	0,00%	-	0,00%	▼	-39,13%	700,00	3,26	5.038.606	1,36
Zastava Promet Kragujevac	ZSTV	1.120,00	-	0,00%	-	0,00%	▼	-20,00%	1.120,00	6,03	8.141.164	1,42
Zastava tapacirnica	ZTPC	7.200,00	-	0,00%	-	0,00%	▲	242,86%	7.200,00	High	10.465.233	6,70
Zavarivač	ZVRV	3.000,00	▲	20,00%	▲	20,00%	▼	-55,22%	8.500,00	107,57	3.032.329	0,56
Zavod za sudsko veštačenja	ZZSV	700,00	-	0,00%	-	0,00%	▲	14,75%	67.900,00	2,53	82.779	1,15
Zlatarplast	ZLTP	3.500,00	-	0,00%	▲	2,94%	▼	-22,22%	3.500,00	11,95	2.907.990	0,66
Zobnatica	ZBNT	4.480,00	▼	-20,00%	▼	-20,00%	▼	-10,22%	44.800,00	24,72	4.120.330	0,47
Zorka Pharma	ZOPH	1.350,00	▲	1,89%	▲	1,50%	▼	-15,78%	16.466.821,00	44,41	97.008.118	1,79
Zvezda	ZVBR	1.570,00	▼	-19,94%	▼	-19,94%	▼	-19,94%	47.100,00	NM	750.967	-
Žitopek	ZTPK	2.520,00	▲	9,57%	▼	-10,00%	▲	132,47%	21.000,00	NM	7.444.701	2,33
Žitopromet Mlinpek*	ZMLP	190,00	▼	-17,39%	▼	-17,39%	▼	-24,00%	1.900,00	NM	1.032.324	0,45
Žitosrem	ZISR	7.000,00	-	0,00%	▼	-11,38%	▼	-22,22%	7.000,00	10,71	6.471.897	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.



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