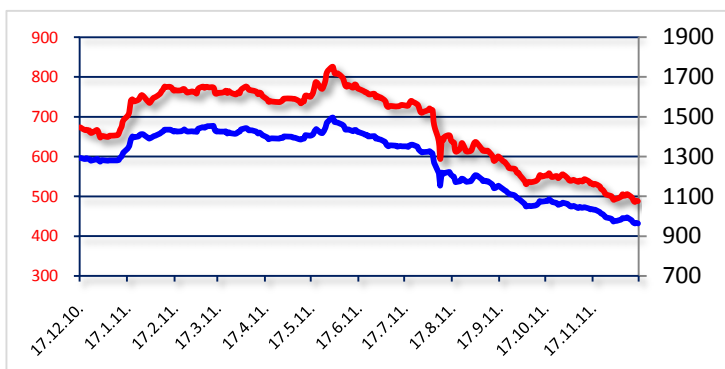


market overview



Indices	Belex 15	Belex line
value	487,82	964,15
week change	-3,50%	-3,05%
month change	-8,45%	-6,94%
6-month change	-36,78%	-32,32%
year change	-26,77%	-25,24%

Turnover	RSD	EUR
shares	451.599.007	4.455.925
RS bonds	904.317.008	8.922.891
total	1.355.916.015	13.378.816

comment

The end of this week finished in red. Thus, on weekly basis, four of five trading sessions ended with decrease of the leading index BELEX15. It decreased by -3,50% on weekly level. The composite BELEXline index decreased by -3,05%. The weekly turnover totaled just to EUR 13.378.816. Bonds market recorded turnover of EUR 8.922.891. Participation of foreign investors was 17,70%.

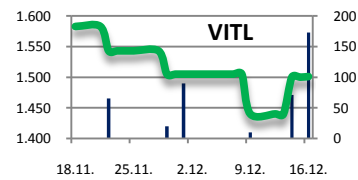
Vital ad (VITL) was the most increased share, whose price was RSD 1.501 with 244 shares sold. Its price increased by 4,24%. It followed by Aerodrom Nikola Tesla ad (AERO) whose price was grew for 1,63% to price RSD 499 with volume of 18.459 traded shares. Third on the list was Veterinarski zavod Subotica ad (VZAS) whose price was increased by 0,30% at price RSD 330, with volume of 737 traded shares.

The losers were Razvojna Banka Vojvodine ad (MTBN), Energoprojekt holding ad (ENHL) and Progres ad (PRGS). Razvojna Banka Vojvodine ad (MTBN) recorded price decrease of -15,99%, recorded value of RSD 1.340 and volume of 161 traded shares. Energoprojekt holding ad (ENHL) recorded decrease of -10,00% with volume of 27.369 traded shares and ended at RSD 360. Third on the list was Progres ad (PRGS) whose price dropped for -10,00% and recorded value of RSD 45. Trading volume was 302 shares.

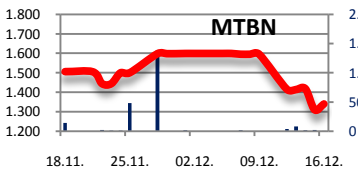
The most traded shares had Pekabeta ad (PKBT) with volume of 13.879 traded shares and turnover of EUR 1.165.275. AIK Banka ad (AIKB) was on second place whose turnover was EUR 1.004.760 and volume of 64.140 traded shares. Third on the list was Imlek ad (IMLK) whose turnover was EUR 894.742 and volume of 40.023 traded shares.

company	ticker	price	w-o-w	volume	tr. value	monthly chart
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winners

Vital ad	VITL	1.501	+4,24%	244	366.102	
Aerodrom Nikola Tesla ad	AERO	499	+1,63%	18.459	9.038.912	
Veterinarski zavod Subotica	VZAS	330	+0,30%	737	244.443	
Alfa plam ad	ALFA	7.201	+0,01%	11	79.706	
0	0	0	0,00%	0	0	

losers

Razvojna banka Vojvodine ad	MTBN	1.340	-15,99%	161	225.022	
Energoprojekt holding ad	ENHL	360	-10,00%	27.369	10.146.860	
Progres ad	PRGS	45	-10,00%	302	13.600	
Imlek ad	IMLK	2.172	-8,66%	40.023	90.529.606	
Dunav osiguranje ad	DNOS	1.101	-8,25%	80	88.080	

most traded

Pekabeta ad	PKBT	8.000	2,53%	13.879	117.902.050
AIK banka ad	AIKB	1.597	-1,04%	64.140	101.661.221
Imlek ad	IMLK	2.172	21,07%	40.023	90.529.606
Rudnik ad	RUDN	2.500	0,84%	13.317	33.169.668
NIS ad	NIIS	605	4,91%	48.775	29.640.811

Winners	▲	12
Unchanged	=	41
Losers	▼	36
Total traded		89

USA Cooper Tires in Serbia	The USA-based Cooper Tires has signed an investment contract with Serbian government. Under the contract, the US company will invest more than EUR 50 million in Serbian tire manufacturer Trayal and that is just the first stage of the investments. Cooper Tires bought a factory from the Serbian tire maker for EUR 13 million. The rest of Trayal will remain under the ownership of Serbian government (25%) and Bulgaria-based Brikel. (source: RTS)
Ukrainians invest in Serbian car factory	A consortium consisting of several Ukrainian companies is the most serious candidate for the privatization of Serbian automobile producer Fabrika automobila Priboj (FAP). The group of Ukrainian businessmen have already presented Serbian government with their plans for the Serbian factory and they intend to take over 87 percent stake. FAP was very close to forming strategic partnership last year, when China-based Dong Feng showed interest in taking over the company. The Chinese gave up in the final stage of negotiations. (source: Blic)
Comico Oil receives land for refinery	The City Council of Smederevo, Serbia finally accepted the request of the US-Dutch consortium Comico Oil to lease the land for construction of a refinery. The land is located in Smederevo's industrial zone. The company is going to get 113 hectares of land on a 99-year lease. The new refinery will produce fuel in accordance with the EU standards: unleaded petrol, eurodiesel, liquefied petroleum gas (LPG), and kerosene. (source: Tanjug)
Simpo lands Ikea deal	Serbian furniture producer Simpo has made an export deal with Swedish Ikea. The contract is worth EUR 20 million and it provides for Simpo's delivery of mattresses and furniture parts to the Swedish furniture and home accessories manufacturer. Under the contract, Simpo will deliver 100,000 mattresses to Ikea in 2012. In order to meet its commitment, Simpo began with modernization of its factory in Bujanovac. Simpo is expected to become the main supplier of Ikea's retail centers in South East Europe. (source: Tanjug)
Sojaprotein increases export by 80 percent	The export of Serbia's soy processing company Sojaprotein in the first three quarters of 2011 rose as much as 80 percent relative to the same period in 2010. The increase resulted mainly from an increased foreign demand for cheaper products based on vegetable oils and a large interest for soy products that are not genetically modified. From January to the end of September 2011, the company exported 44,990 tons of products worth USD 3.4 billion. Sojaprotein's export is expected to break all records by the end of 2011. (source: Beta)
Energoprojekt lands another deal in Peru	Serbian construction company Energoprojekt Holding has landed a new deal in Peru. The deal is worth EUR 23.4 million. The consortium consisting of Energoprojekt Niskogradnja, Columbia-based Conalvias and Peru-based Superconcreto signed the contract on reconstruction of a 36-kilometer long road in the Andes. Energoprojekt Niskogradnja is part of Energoprojekt Holding, whose stocks are listed in the Belgrade Stock Exchange. (source: Beta)
U.S. technology Co NCR to start operations in Serbia in Feb 2012	U.S. technology company NCR will launch operations in Serbia at the end of February 2012, the government in Belgrade said. NCR will employ highly qualified personnel to serve clients from European and African countries, economy minister Nebojsa Cirić was quoted as saying in a government statement after meeting with company officials during his visit to the U.S. NCR offers self-service solutions for point-of-sale terminals, automated teller machines and check processing systems. (source: SeeNews)
Jat Tehnika to start providing maintenance services for Airbus jets	Serbian state-owned aircraft maintenance company Jat Tehnika will start servicing the Airbus 320 series. The first phase of the training of the Jat Tehnika staff to service Airbus planes will start in January 2012, broadcaster B92 reported, quoting Serbian infrastructure minister Milutin Mrkonjic. The company will use a 5.0 million euro government-guaranteed loan to expand its hangar capacity and start offering line maintenance for Airbus aircraft by the middle of next year and base maintenance services by end-2012. Jat Tehnika already provides maintenance services for Boeing 737s and ATP 42 and 72 planes. (source: B92)
NBS cuts key interest rate	The National Bank of Serbia (NBS) has cut the key interest rate from 10 to 9.75 percent. The bank says that the decision was driven by a drop in cost-push pressures and a low aggregate demand. The bank also informs that inflation is expected to fall within the target in the first quarter of 2012. The NBS believes that the adoption of the budget based on fiscal rules and the precautionary stand-by arrangement with the IMF will bolster Serbia's macroeconomic and financial stability. (source: Tanjug)
Kolubara to expects record high production	Serbia's mining basin Kolubara is going to produce 29.5 million tons of coal by the end of 2011. It is going to be the company's record-high production. Serbia's electro-energetic stability largely depends on Kolubara's production of coal lately. Hydroelectric power plant capacities in the country cannot be used completely because of low water levels of Serbian rivers. Kolubara delivers approximately 100,000 tons of coal to Nikola Tesla thermal power plant each day. (source: Tanjug)

shares and bonds

continuous trading method - shares included in BELEX15

company	ticker	price	week +/-	month +/-	volume	p/e	p/b	roe	mcap(ooo)
Energoprojekt hol. ad*	ENHL	360	-10,00%	-16,28%	27.369	5,51	0,51	9,26	3.522.025
Sojaprotein ad*	SJPT	480	-4,38%	-14,29%	6.440	8,84	0,69	7,84	7.000.896
Tigar ad*	TIGR	423	-8,04%	-14,55%	849	13,39	0,26	1,91	726.909
Alfa Plam ad**	ALFA	7.201	0,01%	-3,99%	11	2,75	0,34	12,35	1.258.821
Metalac ad**	MTLC	1.600	-3,03%	-6,43%	474	5,77	0,65	11,19	1.632.000
Agrobanka ad	AGBN	3.700	-6,99%	-7,87%	1.003	2,60	0,17	6,53	2.985.998
AIK Banka ad	AIKB	1.597	-1,78%	-11,47%	64.140	2,83	0,36	12,65	13.778.930
Messer Tehnogas	TGAS	4.300	-4,42%	-10,45%	5	4,49	0,48	10,71	4.457.629
Imlek ad	IMLK	2.172	-8,66%	-1,50%	40.023	17,80	2,24	11,80	20.538.166
Komercijalna banka ad	KMBN	1.695	0,00%	-8,53%	162	6,11	0,55	6,13	14.762.280
Razvojna banka Vojvodine a	MTBN	1.340	-15,99%	-18,89%	161	/	0,24	/	1.417.222
Privredna banka ad	PRBN	352	-0,85%	0,28%	3.647	/	0,38	/	879.968
Telefonija ad	TLFN	602	0,00%	7,31%	0	8,60	0,29	3,32	348.675
Univerzal banka ad	UNBN	2.100	-4,55%	-16,33%	457	3,15	0,18	5,87	1.191.710
Veterinarski zavod SU	VZAS	330	0,30%	-7,30%	737	12,00	0,29	2,44	745.865

*Listing A **Listing B

source: BSE

RS (foreign currency savings) bonds

series	price	yield (annual)	week low	week high	volume (EUR)
A 2011	#REF!	22,31%	#REF!	#REF!	#REF!
A 2012	97,45	5,81%	97,25	97,66	34.358
A 2013	91,20	5,48%	91,16	92,69	485.829
A 2014	86,50	6,08%	86,50	86,63	41.188
A 2015	81,24	6,19%	80,50	81,25	64.646
A 2016	78,50	5,58%	75,25	78,50	10.649.255

source: BSE

main macroeconomic indicators

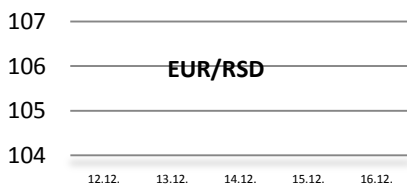
current rating:

S & P's: BB/stable; Fitch: BB-/negative

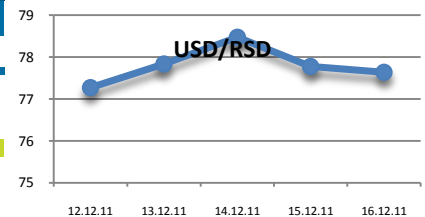
	2007.	2008.	2009.	2010.
GDP (EUR billions)	29,54	34,26	29,97	33,01
GDP per Capita (EUR)	4.002	4.651	4.170	4.528
Growth of Real GDP (%)	6,90	5,40	-3,10	1,80
Unemployment Rate (%)	18,80	18,00	16,10	19,20
Balance of Payments (% GDP)	-16,20	-17,80	-7,00	-
FDI (%GDP)	2,20	3,50	4,50	1,90
Balance of Budget (%GDP)	-16,00	-18,20	-3,20	-7,20
Foreign Debt (%GDP)	61,00	65,20	75,00	78,10
NBS policy int. rate (%)	10,75	17,75	9,50	10,58
core inflation (%)	7,90	10,30	4,10	6,10

sources: Statistical office of RS, NBS

*forecast



Currency	EUR/RSD	USD/RSD
	101,18	77,64
W-O-W	-4,83 -4,55%	1,757 2,32%



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