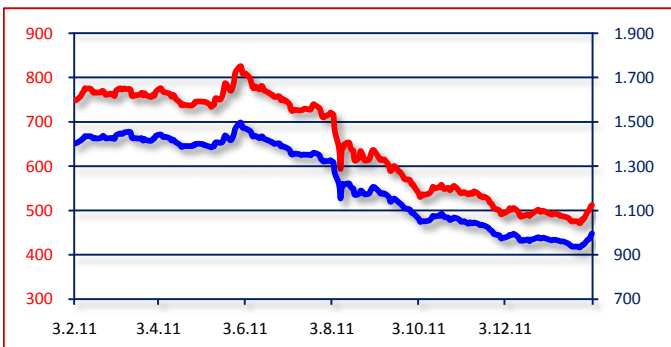


market overview



Indices	Belex 15	Belex line
value	512,29 (+0,78%)	996,29 (+1,32%)
week change	6,66%	5,50%
month change	2,65%	1,95%
6-month change	-28,95%	-24,93%
year change	-31,13%	-28,77%

Turnover	RSD	EUR
shares	115.181.141	1.093.901
RS bonds	568.719	5.401
total	115.749.860	1.099.302

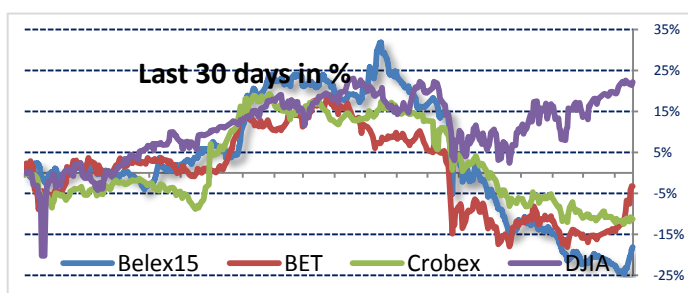
comment

Both indices on Belgrade Stock Exchange recorded an increase today with a increase of turnover compared to yesterday. Today's total turnover amounted EUR 1.099.302 . Bonds traded in amount of EUR 5.401 . Leading index of the Belgrade Stock Exchange Belex15 increased by 0,78% to 512,29 index points. General, "benchmark" index of the Belgrade Stock Exchange, BELEXline also increased to 996,29 index points. Foreign investor's participation was 45,13%.

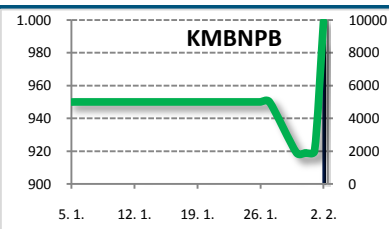
The list of winners started by Komercijalna Banka ad - preferred shares (KMBNPB) whose price increased by 8,59% to RSD 999 with 8.650 shares sold. Razvojna Banka Vojvodine ad (MTBN) rose for 8,42% to price RSD 657 with volume of 870 traded shares. Veterinarski zavod Subotica ad (VZAS) had increment of 6,51% with volume of 100 traded shares, whose price ended at RSD 360 .

The biggest losers were AIK Banka ad (AIKB) and Jedinstvo Sevojno ad (JESV). AIK Banka ad (AIKB) recorded decrease of -5,64% what was maximum drop per day and recorded value of RSD 1.705 with volume of 9.549 traded shares. The share price of Jedinstvo Sevojno ad (JESV) decreased by -1,57% with volume of 675 traded shares and ended at RSD 4.626 .

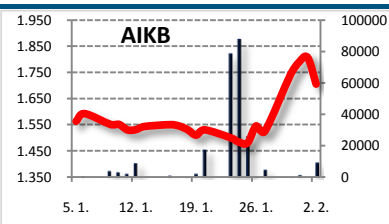
The biggest turnover had Imlek ad (IMLK). It's turnover was EUR 275.562 with volume of 10.034 traded shares. It followed by NIS ad (NIIS) whose turnover was EUR 251.021 with volume of 44.096 traded shares. Third on the list was AIK Banka ad (AIKB) whose turnover was EUR 154.641 with volume of 9.549 traded shares.



company	ticker	price	day +/-	volume	tr. value
winners					
Komercijalna banka ad	KMBNPB	999	8,59%	8.650	8.638.900
Razvojna banka Vojvodine ad	MTBN	657	8,42%	870	571.340
Veterinarski zavod Subotica	VZAS	360	6,51%	100	36.000
Dunav osiguranje ad	DNOS	1.059	5,90%	3.417	3.617.850
Energoprojekt holding ad	ENHL	574	4,74%	86	49.335



losers	ticker	price	day +/-	volume	tr. value
AIK banka ad	AIKB	1.705	-5,64%	9.549	16.282.760
Jedinstvo Sevojno ad	JESV	4.626	-1,57%	675	3.120.418
0	0	0	0,00%	0	0
0	0	0	0,00%	0	0
0	0	0	0,00%	0	0



most traded	ticker	price	day +/-	volume	tr. value
Imlek ad	IMLK	2.895	3,95%	10.034	29.014.958
NIS ad	NIIS	601	3,80%	44.096	26.430.962
AIK banka ad	AIKB	1.705	-5,64%	9.549	16.282.760
Komercijalna banka ad	KMBNPB	999	8,59%	8.650	8.638.900
Galenika Fitofarmacija ad	FITO	1.974	4,22%	3.759	7.419.995

Winners	▲	21
Unchanged	=	12
Losers	▼	3
Total traded		36

news

Actavis to complete 3.7 Mln Euro production line in Leskovac by end-2012

Generic drug maker Actavis said it plans to complete by the end of the year a new 3.7 million euro production line at its existing manufacturing site in Serbia's Leskovac. The new production line will manufacture drugs for Parkinson's disease and is planned to have an annual capacity of around 265 million tablets, Actavis said in a press release. The company said the new facility will enable the Actavis factory to produce drugs from the latest generation, offering modern therapies at affordable prices. The new production line will include the complete manufacturing process - measurement, granulation, tableting, filming, as well as primary and secondary packaging. Leskovac is located in southern Serbia. (source: SeeNews)

Serbia's mining sector needs to absorb 3.0 Bln Euro in direct investments by 2020

The Serbian government said the local mining industry needs to absorb 3.0 billion euro (\$3.9 billion) in direct investments over the next eight years. The output of the country's mining sector rose 10% last year, the government said, quoting mining and environment minister Oliver Dulic. Dulic expects the annual earnings of the local mining industry to reach \$5.0 billion (3.8 billion euro) by 2020. (source: Beta)

Serbia's 2011 industrial output grows 2.1%

Serbia's industrial output grew by 2.1% in 2011 after rising by 2.9% in 2010, the country's statistics office said. Serbia's December industrial output edged up 0.1% on the year after rising by an annual 2.2% in November, the statistics office said in a statement. In December, Serbia's industrial output was 8.4% above the 2011 average, the statement said. (source: Tanjug)

Canada's Reservoir gets 3-yr extensions for Brodarevo energy permits

Canada's Reservoir Capital Corp said it has been granted by Serbia's infrastructure and energy ministry three-year extensions for the energy permits for its Brodarevo-1 and Brodarevo-2 hydro power projects in the Balkan country. Under the terms of the new permits granted to Reservoir's Serbian subsidiary, Renewable Energy Ventures, the company must begin construction within the three-year period, though subject to compliance with most other conditions, may request a one-year extension of this deadline, the Canadian investor said. The permits also confirm the proposed 58.4 megawatt (MW) installed capacity and the locations of the dams as proposed in the company's pre-feasibility studies completed in 2010 and approved by the Serbian government in 2011. (source: SeeNews)

shares and bonds

continuous trading method - shares included in BELEX15

company	ticker	price	day +/-	week +/-	% of stock trnvr	volume	p/e	p/b	roe	mcap(ooo)
Energoprojekt hol. ad*	ENHL	574	4,74%	25,05%	0,04%	86	8,12	0,75	9,26	5.188.360
Sojaprotein ad*	SJPT	561	2,19%	5,85%	5,01%	10.281	10,33	0,81	7,84	8.177.643
Tigar ad*	TIGR	515	2,18%	6,19%	0,18%	392	15,96	0,31	1,91	866.104
Alfa Plam ad**	ALFA	7.700	0,00%	0,00%	0,00%	0	2,94	0,36	12,35	1.346.052
Komercijalna banka ad**	KMBN	1.672	0,72%	0,54%	2,57%	1.767	5,98	0,54	6,13	14.457.455
Metalac ad**	MTLC	1.600	3,03%	4,58%	0,66%	475	5,60	0,63	11,19	1.584.060
Agrobanka ad	AGBN	1.517	1,13%	0,07%	1,02%	777	1,03	0,07	6,53	1.183.355
AIK Banka ad	AIKB	1.705	-5,64%	10,36%	14,14%	9.549	3,24	0,41	12,65	15.758.561
Imlek ad	IMLK	2.895	3,95%	12,60%	25,19%	10.034	21,89	2,75	11,80	25.264.484
Metals banka ad	MTBN	657	8,42%	-17,77%	0,50%	870	/	0,11	/	655.600
Privredna banka ad	PRBN	260	0,00%	0,00%	0,23%	1.029	/	0,28	/	648.135
Messer Tehnogas	TGAS	3.861	1,31%	-1,61%	0,11%	33	3,98	0,43	10,71	3.950.704
Telefonija ad	TLFN	520	0,00%	0,00%	0,00%	0	7,43	0,25	3,32	301.181
Univerzal banka ad	UNBN	1.950	0,00%	2,63%	0,00%	0	2,92	0,17	5,87	1.106.588
Veterinarski zavod SU	VZAS	360	6,51%	12,50%	0,03%	100	12,29	0,30	2,44	763.946

*Listing A **Listing B

source: BSE

RS (foreign currency savings) bonds

series	price	yield (annual)	day low	day high	turnover (EUR)
A 2012	98,05	6,23%	98,05	98,05	1.086
A 2013	92,66	5,92%	92,15	92,92	2.056
A 2014	87,10	6,12%	87,10	87,10	724
A 2015	82,00	6,15%	82,00	82,00	750
A 2016	78,00	5,91%	78,00	78,00	785

source: BSE

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