



# INTERCITY BROKER AD

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# MONTHLY REPORT

## November, 2015

### Slight increase in November

In November, both indices recorded an increase in its value - **BELEX15** by **0.01%** (to the value of 618.26 points), and **BELEXline** by **1.01%** (to 1317.50 points). The participation of foreign investors in turnover in November amounted to 45.00%, with a recorded Total turnover of approximately 33 million EUR.

- Shares of **Petroleum Industry of Serbia JSC (NIS)** ended the month of November at the level of 618 dinars with a turnover of 34,968,264 dinars (price decrease of **-2.68%**). The company has during this month denied the allegations that it planned to shut down the "Refinery Novi Sad" and considered the project of construction of the vegetable oil production complex. It was also stated that the acquisition of raw materials, production and dispatch of finished products were realized using already existing equipment and that the company planned a number of other projects in product development, such as the modernization and development of oil blending and bitumen production. During the month of November, the price of shares ranged from 618 to 637 dinars.

- Shares of the company **Airport Nikola Tesla JSC (AERO)** completed the month of November at a price of 1,139 dinars with a turnover of 15,070,177 dinars (price decrease of **-4.69%**). During this month, Nikola Tesla JSC published the quarterly report for Q3 of 2015. The airport's third-quarter revenue totaled 2,552,964,551 dinars, but the increase in claims, which amounted to 869 million dinars, and dividend payments have contributed to the end result for the quarter to be a loss of 109.2 million dinars. For the first ten months of this year through the airport passed almost 4.2 million passengers, which is 4% more than in the same period last year. During the month of November, the price of the shares ranged from 1,116 to 1,191 dinars.

- Shares of the company **Energoprojekt Holding JSC (ENHL)** ended the month of November at the level of 924 dinars with a turnover of 13,238,668 dinars (price decrease of **-3.85%**). During this month it was announced that the two companies within the EP Holding JSC contracted new business: EP Niskogradnja plc.- the work on rehabilitation and reconstruction of the road in Peru worth 36.5 million euros with a deadline of 24 months and EP Oprema Ltd.- the procurement and execution works on the construction of transmission lines for the "Electric Power of Serbia" JSC worth about 24 million euros and the deadline for implementation of 24 months. In addition to the new business news, this month the biggest attention has attracted the Notice on dividend payment for 2014. The total gross amount of dividend payment to shareholders amounted to 218,625,840 or 20 dinars gross per share. During the month of November, the price of shares ranged from 900 dinars to 960 dinars.

- Shares of **Messer Tehnogas JSC Belgrade (TGAS)** have completed the month of November at a price of 7,957 dinars (price increase of **+1.12%**) with a turnover of 14,584,875 dinars. During the month, the price of the shares was in the range of 7,837 to 8,064 dinars.

- Shares of **Galenika Fitofarmacija JSC, Zemun (FITO)** in November reached the price of 2,208 dinars (price increase of **+4.59%**) with a turnover of 5,702,598 dinars. During the month of November, the price of the shares was in the range of 2,111 to 2,208 dinars.

- Shares of **Metalac JSC, Gornji Milanovac (MTLC)** ended the month of November at a price of 2,280 dinars (no change in prices compared to the previous month) with a turnover of 65,012,190 dinars. The company published the quarterly report which recorded a slight increase in total revenue to 791.1 million dinars, while gross profit fell by 10%, due to higher financial expenses. During the month of November, the price of the shares was in the range of 2,218 to 2,350 dinars.

- Shares of the company **Imlek JSC, Belgrade (IMLK)** in November increased by **+11.71%** and ended the month at 5,057 dinars. During this month the company presented its new production line, which was set up in Subotica Dairy JSC, which operates as a part of the Imlek JSC. The entire production from the new line will be exported to the Russian Federation. The Director of the company Ilija Setka noted that Imlek JSC plans to employ additional personnel in the sales in next year. The lowest price reached during November amounted to 4,556 dinars and the maximum to 5,150 dinars.

The most traded shares of the banking sector in November were again the common shares (voting shares) of **AIK Bank JSC Belgrade (AIKB)** - whose price at the end of November amounted to 1,805 dinars (price increase of **+0.28%**), with a turnover of 155,176,280 dinars. **The preference shares of AIK Bank JSC Belgrade (AIKBPB)** (non-voting) had no change in prices in November. The price of these shares during November amounted to 954 dinars with a turnover of 37,315,710 dinars. **The preference convertible shares of AIK Bank JSC (AIKBPC)** reached a price of 954 dinars in the course of this month and were in the range of 700 dinars to 954 dinars. The total turnover of these shares amounted to 1,795,310,00 dinars. After the last re-acquisition of its own shares AIK Banka JSC has 715,234 ordinary (management) shares, i.e. 7.9068% of the total number of issued shares of this type and class, as well as 189,795 preference (cumulative) shares, i.e. 14.2093% of the total number of issued shares of this type and class.

**Belex sentiment** (indicator that shows the expectations of investors) for the month of December amounted to **124.6 points**, the highest level since December 2013. This high value of the BELEX sentiment suggests a very positive expectations by investors for the last month of this year.

#### Treasury bills:

During the month of November were held three auctions of treasury bills and one auction of government bonds of the Republic of Serbia.

At the auction of **three-month treasury bills** yield was 2.94% annually, while for **53-week T-bills** the rate of return was 4.09% annually.

On the auction of **53-week treasury bills denominated in euros** yield was 1.57% annually, and the **two-year government bonds** realized the rate of return of 2.00% (plus a coupon of 2.00% annually).

The total amount collected by issuing T-bills and bonds was around 121 million euros.

#### Long-term debt securities:

On the BSE during November started a secondary trading with long-term debt securities issued by the Republic of Serbia.

Of the **long-term debt securities nominated in dinars** the only traded series was **RSO15113** - maturity date 18/05/2017. The last price is 108.851 with a turnover of 129,423,839 dinars.

Of the **long-term debt securities nominated in euros**, the following series were traded: **RSO15101** - maturity date 23/01/2018 (the last price is 106.2934 with a turnover of € 256,090,003), **RSO1471** - maturity date 04/11/2024. (last price is 99.7937 with a turnover of € 120,701,478), **RSO15114** - maturity date 25/05/2017 (the last price is 103.4418 with a turnover of 25,083,768 euros) and **RSO1459** - maturity date 01/31/2019 (the last price is 108.30 with a turnover of 11,893,179 euros).

### Continuous trading method Winners / Losers of the month

#### The most traded shares this month (without block trades)

Issuer	Symbol	Value (in EUR)
Dijamant JSC Zrenjanin	DJMN	15,252,781.69
AIK Bank JSC Beograd	AIKB	1,276,021.04
Komercijalna banka JSC Beograd	KMBN	1,061,490.71
Metalac JSC Gornji Milanovac	MTLC	534,597.95
Alfa plam JSC Vranje	ALFA	311,133.40

Issuer	% change	Issuer	% change
Dijamant JSC Zrenjanin	+22.06%	Cacanska banka JSC Beograd	-19.51%
Sojaprotein JSC Becej	+20.69%	Progres JSC Beograd	-17.65%
Valjaonica bakra JSC Sevojno	+20.00%	Tigar JSC Pirot	-11.11%
Alfa plam JSC Valjevo	+19.96%	JUBMES banka JSC Beograd	-10.70%
Nova Buducnost JSC Zarkovac	+15.90%	Radijator JSC Beograd	-7.00%

### Key Policy Rate Kept at 4.5 Percent

In its meeting today, the NBS Executive Board decided to keep the key policy rate unchanged at 4.5 percent.

This decision was made in consideration of the expected effects of past key policy rate cuts and gradual trimming of the FX reserve requirement ratio on inflation movements in the period ahead in an environment of persistent external risks. Uncertainties over the coming period mostly relate to divergent monetary policies of leading world economies. An increase in the Fed funds rate could have a negative impact on liquidity in the international financial market, hindering capital flows to emerging markets. However, the Executive Board assesses that the resilience of the Serbian economy to the above external risks is bolstered by the effects of fiscal consolidation measures, better-than-anticipated growth prospects, reduced external imbalance and consistent implementation of the arrangement with the International Monetary Fund.

After reviewing current monetary and macroeconomic developments and projections, the Executive Board stated that inflationary pressures remain subdued, reflecting chiefly low inflation abroad, low prices of primary commodities in the international markets, relative stability of the exchange rate, positive effects of fiscal consolidation and a further fall in inflation expectations. Y-o-y inflation is expected to temporarily return within the target tolerance band in early 2016 as a result of the drop-out from calculation of last year's decrease in prices of petroleum products and cigarettes. A more durable stabilisation of inflation within the target band is expected from mid-2016.

At its meeting today, the Executive Board also adopted the November Inflation Report that will be presented to the public on Thursday, 19 November.

The next rate-setting meeting of the Executive Board will be held on 10 December 2015. (NBS)

### New Financial Instruments on the Belgrade Stock Exchange – Long-term Bonds of the Republic of Serbia

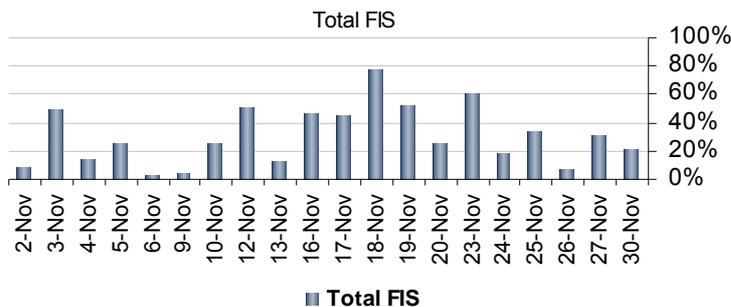
As of 12th November 2015 a group of new debt instruments will be added to the array of financial instruments traded on the Belgrade Stock Exchange. 64 issues of long-term debt securities issued by the Republic of Serbia, with the residual maturity date ranging from 1 to 15 years, denominated in RSD and EUR, have been listed on the Prime Listing of the Belgrade Stock Exchange Regulated Market.

Secondary trading in government bonds has so far performed on the OTC market through the bilateral investor contracts. As of 12th November secondary trading will be performed on the Regulated Market of the Belgrade Stock Exchange via the BelexFIX trading platform, through the intermediation of members of the Belgrade Stock Exchange.

All trading data, including bid and ask, trading results will be distributed and made available to professional and individual investors on the local and global markets via the Belgrade Stock Exchange Data Feed Service. (BSE)

- ▶ BELEXsentiment for November 2015 - <http://www.belex.rs/eng/trgovanje/vesti/60648>
- ▶ New Financial Instruments on the Belgrade Stock Exchange – Long-term Bonds of the Republic of Serbia - <http://www.belex.rs/eng/trgovanje/vesti/60684>
- ▶ Quarterly report Q3 - Energoprojekt holding a.d. , Beograd - [http://www.belex.rs/data/2015/11/00096924\\_E.pdf](http://www.belex.rs/data/2015/11/00096924_E.pdf)
- ▶ Report for Q3 2015 - Komercijalna banka a.d. , Beograd- [http://www.belex.rs/data/2015/11/00096735\\_E.pdf](http://www.belex.rs/data/2015/11/00096735_E.pdf)
- ▶ Notice of dividend payment - Energoprojekt holding a.d. , Beograd - [http://www.belex.rs/data/2015/11/00096895\\_E.pdf](http://www.belex.rs/data/2015/11/00096895_E.pdf)

### Foreign Investors Participation in Total Turnover



Foreign investor's participation in turnover of shares (FIS) on the buy-side (b-FIS) hit the highest point on November, 18th (77.41%). On monthly level, foreign investors participated in **total b-FIS** 58.56% and in **total s-FIS** 49.75%.

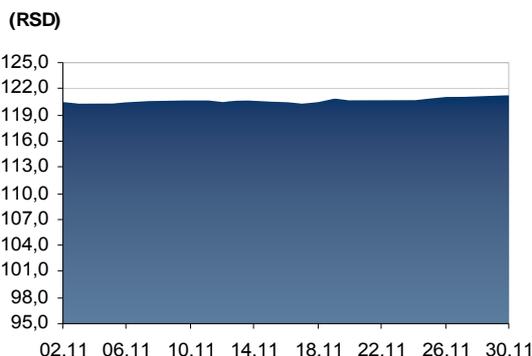
### Republic of Serbia Bonds (Monthly Change & Yield)

Serija	Oct-30-2015	Nov-30-2015	Change %	Yield
A2016	98.76	99.53	0.78%	0.94%

Izvor: Beogradska berza

The turnover of series of A2016 was EUR 11,440,967 and yield the return of 0.94% at annual basis (at November 30th, 2015).

### Middle Exchange Rate E U R / R S D



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