



**Take over bid of Cacanska Bank Belgrade completed**

In September index of 15 most liquid shares on the BSE, BELEX15 recorded decrease of **-0.67%** (to 720.76 points), while BELEXline has declined by **-0.25%** (to 1.604,31 points). The participation of foreign investors in trading in September amounted to +35.53%, while the total turnover was approximately 44,923,596 EUR.

**-Shares of Petroleum Industry of Serbia JSC (NIIS)** ended the month of September at a level of 673.00 Dinars (price decrease **-1.75%**), with a turnover of 49,392,649 Dinars .

**-Shares of Airport Nikola Tesla JSC (AERO)** ended the month at a price of 1,350.00 dinars (price decrease **-0.30%**) with a turnover of 49,446,618 Dinars. In August, 641,371 passengers passed through the Nikola Tesla Airport, which is a monthly record since the foundation of a Belgrade airport and an increase of more than 50,000 passengers, or 9% compared to the same month last year.

**-Shares of Energoprojekt Holding JSC (ENHL)** ended the month of September at a price of 1,210.00 Dinars (decrease **-0.98%**), with a turnover of 11,907,607 Dinars. At the 46th extraordinary session of the Energoprojekt Holding Shareholders' Assembly, held on September 1<sup>st</sup>, 2017. new members of the Supervisory Board were appointed: Bojovic Dobroslav - president and members: Ivkovic Branislav, Peric Vitomir, Zecevic Miodrag, Bojovic Nada, Milojevic Marko.

**- Shares of Sojaprotein JSC Becej (SJPT)** ended the month at a price of 316.00 Dinars per share (price decrease of **-24.94%**) with a turnover of 772,891 Dinars.

**-Shares of Jedinstvo JSC Sevojno (JESV)** ended the month of September at a price of 5,137 Dinars (price increase of **+2.74%**) with turnover of 11,935,596 dinars. A notice of the important event was announced, MPP "Jedinstvo" JSC Sevojno, as a member of the consortium led by the company "Mitsubishi Hitachi Power Systems", concluded on September 8<sup>th</sup>, 2017 with Public Company Elektroprivreda Srbija Belgrade agreement for the construction of a flue gas desulphurization plant in the Nikola Tesla Thermal Power Plant. The total contracted value of the equipment and works is about 167 million EUR, of which MPP "Jedinstvo" JSC Sevojno carries out part of the works worth 95.5 million EUR

**-Shares of Metalac JSC Gornji Milanovac (MTLC)** finished the month at a price of 1,905 Dinars (price increase of **+0.26%**) with turnover of 5,366,500 Dinars.

**- Common shares of Komercijalna banka JSC Belgrade (KMBN)**, ended the month at a price of 1,910 Dinars (price increase of **+0.90%**) with a turnover of 16,323,134 Dinars

**- Shares of Philip Morris Operations JSC Nis (DINNPB)** in September ended at a price of RSD 3,200 (price increase of **+2.53%**) with turnover of 3,132,551 Dinars.

**Banking sector:**

**- Halkbank JSC Belgrade (CCNB)** with the price of the last day in September of 10,400 Dinars recorded decrease of **-2.80%** and volume of 95,377,194 Dinars. On September 7<sup>th</sup>, 2017, the takeover offer was announced by Turkiye HALK Bankasi A.S. which owns 86.76% of the total number of shares. The bidder has pledged to pay 10,000 Dinars per one share. The offer was successfully completed on September 27<sup>th</sup>, 2017, whereby the majority owner acquired 3.36% of the total number of shares and thus acquired 90.12% of the ownership in the ownership structure.

**- Priority (non-voting shares) of Komercijalna bank (KMBNPB)** shares ended the month at the price of 900,00 Dinars with the decrease of **-4.26%** and total turnover of 4,522,652 Dinars.

**- Shares of Jubmes Bank JSC Belgrade (JMBN)** on the last day of September were sold at a price of 6,799 Dinars and recorded a decrease of **-2.86%** and a turnover of 5,943,904 Dinars. The extraordinary session of GA Meeting was held on September 12<sup>th</sup>, 2017. One of the decisions taken at the Meeting is the inclusion of revaluation reserves and other unrealized profit in the calculation of the basic share capital.

**Belex sentiment** (Indicator that shows investors' expectations):  
 The value of BELEXsentiment for September 2017 is 121.45 points.

**Government Bonds**

During the month of September, three EUR auctions of government bonds of the Republic of Serbia were held:

- At the auction of 2-year Euro government bonds of the Republic of Serbia, the yield rate was 0.99% per annum (plus coupon of 1.00%)
- At the auction of 3-year EUR government bonds yield was 1.85% annually (plus a coupon of 1.50%).
- At the auction of 15-year EUR government bonds yield was 4.20% annually (plus a coupon of 3.75%).

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

Issuer	Symbol	Value (in EUR)
Halkbank JSC Belgrade	CCNB	801,436
Galenika Fitofarmacija JSC Belgrade	FITO	193,820
Kopaonik JSC Belgrade	KOPB	129,678
Energoprojekt industrija JSC Belgrade	EPIN	100,274
Messer Tehnogas JSC Belgrade	TGAS	98,564

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

Issuer	% change	Issuer	% change
Tigar JSC Piro	+25.81%	Sojaprotein JSC Belgrade	-24.94%
Takovo JSC Gornji Milanovac	+22.50%	Impol Seval JSC Sevojno	-13.92%
Kopaonik JSC Belgrade	+20.17%	Komercijalna bank JSC Belgrade	-4.26%
Valjaonica bakra Sevojno JSC Sevojno	+16.04%	Jubmes bank JSC Belgrade	-2.86%
Progres JSC Belgrade	+9,09%	Halkbank JSC Belgrade	-2.80%

**Key Policy Rate lowered to 3.75%**

At its meeting today, the NBS Executive Board decided to lower the key policy rate to 3.75 per cent.

In making the decision, the Executive Board was guided by the lower current inflation as well as the reduced medium-term August inflation projection compared to the May projection, both for this and for the next year.

The Executive Board expects inflation to remain within the tolerance band of 3.0%±1.5 pp in the period ahead. In addition to the above, factors that will also slow down inflation will be the high base of petroleum product prices and the drop out of this year's one-off price hikes of certain products and services from the y-o-y calculation as of early 2018. For this reason, inflation will move below its current level. In the medium term, a gradual increase in the global prices of primary agricultural commodities and aggregate demand in Serbia will work in the opposite direction.

The NBS Executive Board assessed that movements in the international commodity and financial markets are still fraught with uncertainties, which mandates caution in the conduct of monetary policy. Uncertainties surround global primary commodity prices, particularly oil prices. In the international financial market, uncertainties stem largely from the diverging monetary policies of the leading central banks, the Fed and ECB, which may impact capital flows to emerging economies. However, inflation in the international environment is still low and has slowed down further in recent months, as the effects of energy price hikes wore off. In addition, despite the economic recovery, there are no signals of a rise of inflationary pressures on the demand side or that the leading central banks might tighten their monetary policies faster than they had previously announced.

By lowering the key policy rate amid low inflationary pressures, the NBS provides additional support to credit activity and economic growth.

The next rate-setting meeting will be held on 9 October.

(Source: Governor's Office)

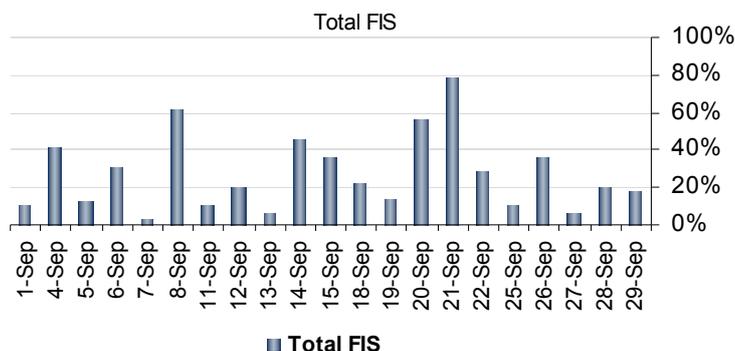
**Serbia moves up 12 positions in Global Competitiveness Index**

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BELGRADE - Serbia ranks 78th out of 138 countries in the World Economic Forum's 2017 Global Competitiveness Index (GCI) after moving up 12 positions from last year, the Serbian Association of Managers (SAM) announced on Wednesday.

Serbia's index is 4.14 - the country's best result since 2010. (Source: Tanjug)

- ▶ BELEXsentiment for September 2017 - <http://www.belex.rs/eng/trgovanje/vesti/69221>
- ▶ BELEX15 Regular Revision - [http://www.belex.rs/data/2017/09/00105820\\_E.pdf](http://www.belex.rs/data/2017/09/00105820_E.pdf)
- ▶ Information on changes in the management - Energoprojekt holding a.d. , Beograd - [http://www.belex.rs/data/2017/09/00105831\\_E.pdf](http://www.belex.rs/data/2017/09/00105831_E.pdf)
- ▶ Report from extraordinary Meeting - Aerodrom Nikola Tesla a.d. , Beograd - [http://www.belex.rs/data/2017/09/00105901\\_E.pdf](http://www.belex.rs/data/2017/09/00105901_E.pdf)

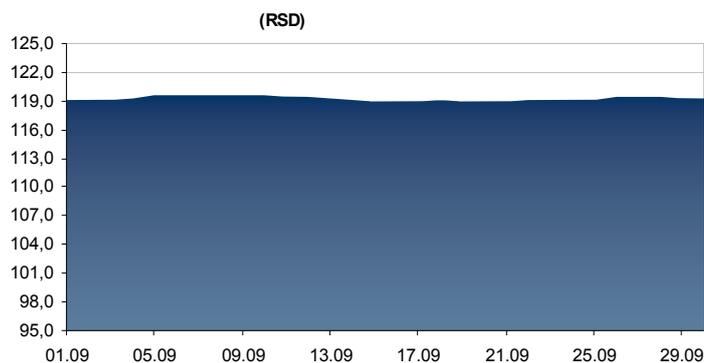
**Participation of the foreign investors**

The participation of the foreign investors in share trading (FIS) was highest on September 21<sup>st</sup> – 78.68%. Overall, the participation of foreign investors in buying of shares was 33.92% and 37.13% in selling.

**Treasury government bonds**

Three most traded series of treasury bonds during September:

- Serie RSO16131 – last price 102.7953, total turnover: 1,231,975,200 dinars (<http://www.belex.rs/eng/trgovanje/hartija/dnevni/RSO16131>);
- Serie RSO16132 – last price 101.3783, total turnover: 787,116,156 dinars (<http://www.belex.rs/eng/trgovanje/hartija/dnevni/RSO16132>);
- Serie RSO15105 – last price 108.3566, total turnover: 717,948,094 dinars (<http://www.belex.rs/eng/trgovanje/hartija/dnevni/RSO15105>)

**Exchange rate (EUR/RSD)**

Source: National Bank of Serbia

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