SEE Link International Conference
Belgrade, 10 April 2017

Banja Luka Stock Exchange

Milan Bozic, CEO

BLSE History

Market Overview

31.03.2017

Market segmentation	Number of Sec	Mcap (mil. EUR)
Official Market	107	1.226
Shares	46	648
Company	30	538
Bank	1	35
Insurance Company	1	6
Fund	14	69
Bonds	61	578
Government	40	575
Municipality	20	3
Bank	1	
Free Market	551	846
Shares	539	843
Company	512	355
Bank	16	437
Insurance Company	11	51
Bonds	12	3
Company	11	3
Bank	1	
Money Market	5	37
Short-term securities	5	37
Government	5	37
Total	**663**	**2.110**

Yearly Turnover

Stock Index

BIRS
5,500
5,000
4,500
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
27/04/2004
27/04/2005
27/04/2006
27/04/2007
27/04/2008
27/04/2009
27/04/2010
27/04/2011
27/04/2012
27/04/2013
27/04/2014
27/04/2015
27/04/2016

Stocks

Issuer	Industry	Mcap (mil. EUR)	P/E	P/B	Dividend YLD
Telekom Srpske ad Banja Luka	Telecommunications	291.43	8.12	0.84	12.22%
Hidroelektrane na Trebišnjici ad Trebinje	Hydro-power plant	64.98	106.19	0.13	0.85%
Hidroelektrane na Drini a.d. Višegrad	Hydro-power plant	51.97	177.07	0.17	
Nova Banka ad Banja Luka	Bank	35.30	5.13	0.56	16.18%*
Boksit a.d. Milići	Mining	7.5	6.28	0.26	1.59%
Banja Vrućica a.d. Teslić	Tourism	8.5	13.70	0.44	4.96%

*Stock dividend

Index of the Republic of Srpska Bonds

Date	ORS	Change
03.05.2011	1.000,00	
30.12.2011	1.056,57	6%
31.12.2012	1.291,07	22%
31.12.2013	1.606,11	24%
31.12.2014	1.738,59	8%
31.12.2015	2.070,59	19%
31.12.2016	2.166,80	5%
31.03.2017	2.236,59	3%

Republic of Srpska Bonds

31.03.2017

Symbol	Bonds	Nominal Amount EUR	Nominal Interest Rate	Maturity	YTM
RSBD-O01	Republika Srpska 3,75% 15/03/22	17.895.216	2,5	15.03.2022	2,48
RSBD-O-Z	Republika Srpska 3,25% 27/01/20	12.782.297	2,74	27.01.2020	2,71
RSDS-O-D	Republika Srpska - frozen savings accounts 4	39.297.110	2,5	05.09.2017	4,21
RSDS-O-E	Republika Srpska - frozen savings accounts 5	33.892.146	2,5	30.07.2018	2,52
RSDS-O-F	Republika Srpska - frozen savings accounts 6	26.871.059	2,5	15.09.2019	3,53
RSDS-O-G	Republika Srpska - frozen savings accounts 7	17.317.758	2,5	22.08.2021	3,60
RSRS-O-B	Republika Srpska - war damage 2	14.249.047	1,5	15.12.2023	5,24
RSRS-O-C	Republika Srpska - war damage 3	41.182.245	1,5	25.10.2023	5,02
RSRS-O-D	Republika Srpska - war damage 4	18.404.564	1,5	15.06.2024	5,28
RSRS-O-E	Republika Srpska - war damage 5	14.880.555	1,5	09.06.2025	5,17
RSRS-O-F	Republika Srpska - war damage 6	28.350.965	1,5	31.05.2025	5,51
RSRS-O-G	Republika Srpska - war damage 7	11.155.512	1,5	24.12.2025	5,29
RSRS-O-H	Republika Srpska - war damage 8	13.959.088	1,5	25.09.2026	6,11
RSRS-O-I	Republika Srpska - war damage 9	16.455.979	1,5	26.09.2027	5,20
RSRS-O-J	Republika Srpska - war damage 10	12.166.595	1,5	18.12.2028	5,35

T-bills auctions in 2016

RS Bond Yield Curve

International Investors on the BLSE*

*Turnover without Public Offerings and Takeovers

Tax Regime

Individuals (domestic and foreign)

- debt securities - no taxes on interest earned, capital gains are taxed at 10% rate
- stocks – no taxes on dividend,capital gains are taxed at 10% rate

Legal entities (domestic and foreign)

- corporate tax 10%
- no taxes on dividends and interest earned.

BrokerOffice

Software package for brokerage houses (BLSE; MNSE; MSE)

It consists:

- eBroker- application for brokers;
- eTrader - etrading application;
- Interkont – application for accounting.

Money Market

Trading with money market instruments:

- REPO agreements,
- T-bills,
- deposits and
- foreign currencies

System for Multilateral Debt Netting and Cessions

Debt netting between companies, transfer of receivables (cession) and auction of receivables in Republic of Srpska

7400 participants

Information

BLSE web pages

- companies information: annually, semiannually, quarterly financial reports, auditors opinions, GSM's decisions, corporate actions news, corporate calendars…
- trading statistics, financial indicators, indices…

Vendors (real-time data)

- Bloomberg, ThomsonReuters, SIX Telekurs, Morningstar, TeleTrader, CMC, MSCI, Vienna SE, etc.

Thank You

www.blberza.com www.blberza.com www.blberza.com www.blberza.com www.blberza.com www.blberza.com www.blberza.com www.blberza.com www.blberza.com www.blberza.com www.blberza.com

www.blberza.com

erza.com www.blberza.com www.blberza.com www.blberza.com www.blberza.com

www.blberza.com www.blberza.com www.b

www.blberza.com www.blberza.com www.blberza.com www.blberza.com www.blberza.com www.blberza.com www.blberza.com www.blberza.com www.blberza.com w

www.blberza.com www.blberza.com www.blberza.com www.blberz

a.com www.blberza.com www.blberza.com www.blberza.com www.blberza.com