

Market Summary

Second trading day in this week at the Belgrade Stock Exchange was marked with smallest turnover in this year, while indices have ended in a red zone. Index of the most liquid stocks BELEX15 went down by -0.74% of its value, while index BELEXline has decreased by -0.72%. Total turnover amounted in RSD 4.98 million (€ 40,544) and all was made in trading with shares. During today's trading, the most traded, by far, were securities of the Prime Listing member and our largest company, Naftna industrija Srbije (NIIS): 593; +0.85% with turnover that amounted to RSD 1.48m and volume of 2,498 stocks traded, which were responsible for little more than quarter of the total today's turnover, or precisely 29.68%. Papers of two Open Market members, industrial gasses producer, Messer Tehnogas (TGAS): 7,982; -0.23% and financial institution from Belgrade, AIK banka (AIKB): 1,815; -0.71% have made RSD 1.04m and RSD 0.64m in realization, respectively, while stocks of two more Prime Listing members, Energoprojekt holding (ENHL): 989; -1.00% and Aerodrom 'Nikola Tesla' (AERO): 974; +0.83%, have made turnover of RSD 0.70m and RSD 0.64m in trading, respectively. On a winners side shares of Tigar (TIGR): 75; +7.14% and Impol Seval (IMPL): 1,060; +6.43% have made biggest rise in the values, while on the other side, losers were led by the papers of Komercijalna banka (KMBN): 1,396; -3.72% and Veterinarski zavod Subotica (VZAS): 367; -3.42%.

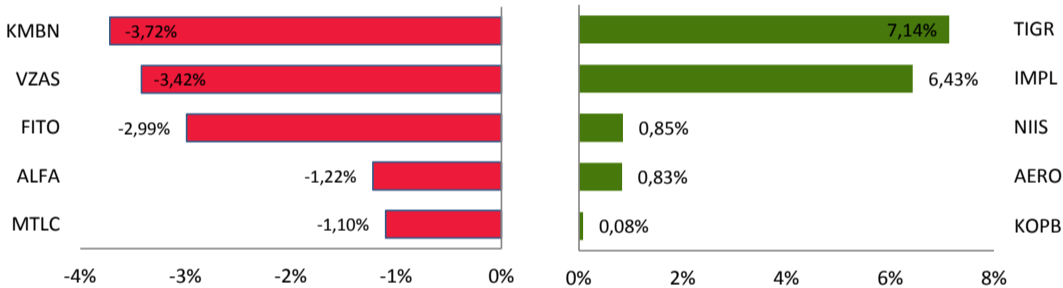
News Headlines

1. **Governmental securities sold at EUR 75 m**
2. **VERHEIJEN: Serbian citizens fear from starting a business**
3. **UniCredit Bank turns RSD 6.37 billion net profit in 2015 - Sixteen percent growth**

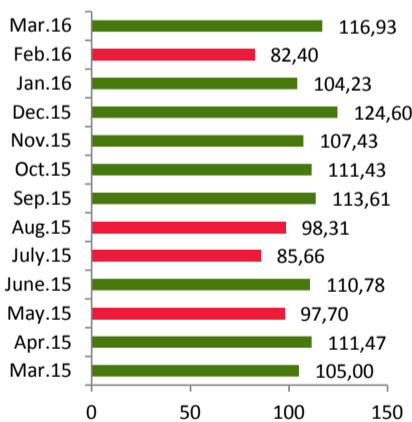
Most Active

Symbol	Price	Change	High	Low	Ask	Bid	Volume	Value (in 000 EUR)
NIIS	593	0,85%	599	588	7.530	10.533	2.498	12,04
TGAS	7.982	-0,23%	8.000	7.900	1.033	337	130	8,45
ENHL	989	-1,00%	999	985	21.041	6.691	703	5,66
AERO	974	0,83%	980	961	2.610	1.574	679	5,38
AIKB	1.815	-0,71%	1.815	1.810	1.910	1.036	351	5,19

Gainers / Losers

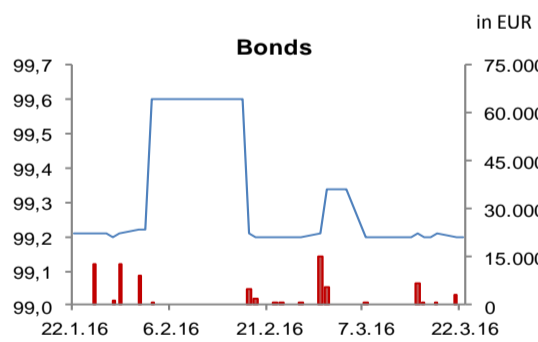


BELEXsentiment



Bonds

Series	Price	Change	Value (EUR)	Yield
A2016	99,20	0,00%	0	4,28%



NOTE: All prices are in RSD; MTP members and block trading are excluded from report

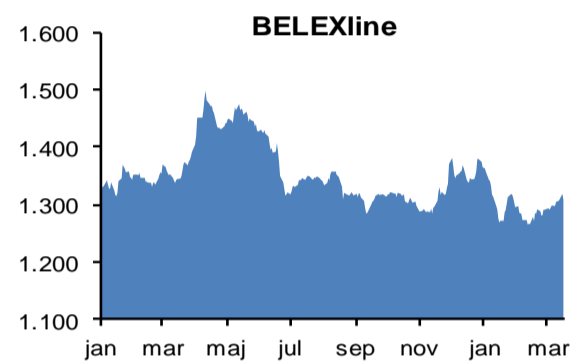
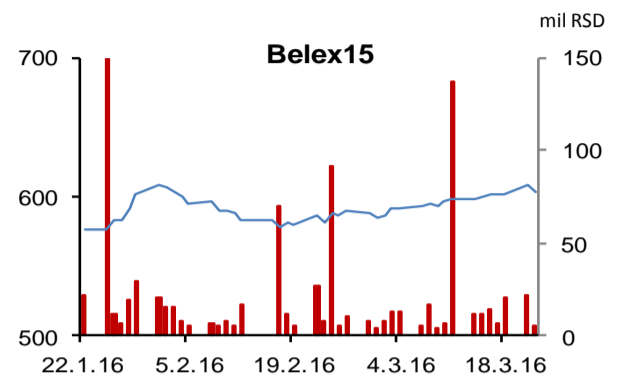
Belex15

Symbol	Price	Change	High	Low	Volume	Value (in 000 EUR)	MCAP (in mln EUR)	P/B *	P/E ttm*	ROA ttm*	ROE ttm*
AERO	974	0,83%	980	961	679	5,38	271,94	1,30	6,55	18,60%	20,33%
AIKB	1.815	-0,71%	1.815	1.810	351	5,19	133,68	0,34	5,57	1,73%	5,24%
ALFA	32.600	-1,22%	32.600	32.600	2	0,53	46,40	0,93	5,98	13,08%	15,96%
ENHL **	989	-1,00%	999	985	703	5,66	88,03	0,59	12,20	2,30%	5,43%
FITO	2.306	-2,99%	2.306	2.306	4	0,08	49,57	1,00	6,79	12,80%	15,10%
GMON	1.590	0,00%	1.590	1.590	0	0,00	3,33	0,44	29,03	0,89%	1,39%
IMLK **	5.132	0,00%	5.132	5.132	0	0,00	341,80	2,47	10,27	9,80%	24,37%
JESV **	4.150	0,00%	4.150	4.150	0	0,00	10,30	0,27	25,69	0,48%	1,01%
KMBN **	1.396	-3,72%	1.410	1.370	38	0,43	191,17	0,34	7,75	0,71%	4,16%
MTLC **	2.522	-1,10%	2.530	2.514	17	0,35	20,95	0,59	7,16	4,95%	8,11%
NIIS **	593	0,85%	599	588	2.498	12,04	787,32	0,53	5,99	4,30%	8,78%
SJPT	891	0,00%	891	891	0	0,00	108,06	1,15	22,89	2,45%	4,94%
TGAS **	7.982	-0,23%	8.000	7.900	130	8,45	67,37	0,66	6,87	8,27%	9,43%
							<i>Median</i>	<i>0,59</i>	<i>7,16</i>	<i>4,30%</i>	<i>8,11%</i>

* Data are from the financial statements for Q2 2015

** Data are from the consolidated fin. statements

Index	Belex15	BelexLine	SRX
Index Close	603,25	1.309,91	168,96
Daily Change	-0,74%	-0,72%	-1,43%
1-m Change	3,03%	2,38%	2,43%
3-m Change	-3,27%	-2,28%	-6,26%
YTD Change	-6,34%	-5,11%	-7,10%



Turnover

Stocks	4.979.337
Bonds	0
Total	4.979.337
Total EUR	40.544

Stocks performance

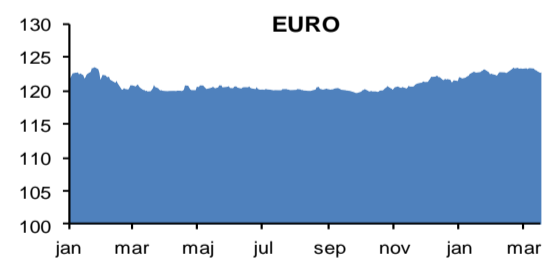
Active	21
Gainers	5
Losers	8
No Change	8

Foreign Investors Participation

FIS	30,23%
FIB	0,00%
FIT	30,23%

Exchange rate

	Daily change
EUR/RSD	122,8144 0,06%
USD/RSD	109,1296 0,16%



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GOVERNMENTAL SECURITIES SOLD AT EUR 75 M

Public Debt Directorate sold at today's auction all offered five-year governmental bonds denominated in euros totaling EUR 75 m , the Ministry of Finance of Serbia communicated.

Demand for securities totaled EUR 129 m. The securities were sold at an annual yield of 3.45 % and are due March 24, 2021. The next auction of governmental securities is scheduled for March 24 when two-year bonds denominated in euros totaling EUR 100 m will be offered for sale.

VERHEIJEN: SERBIAN CITIZENS FEAR FROM STARTING A BUSINESS

The World Bank representative in Serbia, Tony Verheijen has said today that the World Bank study on entrepreneurship has shown that citizens of Serbia think it is risky to start a business because of the market instability. - Serbian citizens have a fear of instability at the market - Verheijen said for RTS and added that the Serbian government should continue to facilitate people when starting a business, as well as to continue simplifying administrative procedures.

Verheijen said promotion of role models is necessary and that USA is a good example where entrepreneurs are constantly present in media and serve as a model.

- The World Bank is providing direct support to entrepreneurs and invests in private sector - he added.

According to him, reforms in Serbia should continue "more powerful" than in previous months. - It is important that after the election, reforms again start strongly and quickly.

UNICREDIT BANK TURNS RSD 6.37 BILLION NET PROFIT IN 2015 - SIXTEEN PERCENT GROWTH

UniCredit Bank in Serbia registered a net profit of RSD 6.37 billion in 2015, up 16% from the year before. The bank's assets were increased 16%, to more than RSD 308 billion, while deposits grew 24%, exceeding RSD 175 billion.

Last year, the bank increased the number of clients by 15%, to 285,000, and its market share exceeded 10%. A total value of loans approved in 2015 is RSD 202 billion, 9 percent more than in 2014.

UniCredit Bank Serbia's operating revenue at the end of 2015 totaled more than RSD 17 billion, which represents a 19% growth from the previous year.

Claudio Cesario, the chairman of the UniCredit Bank Executive Board, called 2015 one of the most successful years for the bank since the start of its operations in Serbia in 2001.

- We have successfully commenced the digitization process, which is one of the supporting pillars of the UniCredit Group. In line with our Strategy for Socially Responsible Business, we have continued to provide support to the most vulnerable categories of the population, to social entrepreneurship development, and to the initiatives of local importance - Cesario stressed.

COMPETITION FOR RENTING BEOGRADSKA INDUSTRIJA PIVA HALTED

The second attempt to rent Beogradska industrija piva (BIP) failed because the Agency for licensing of trustees in bankruptcy (ALSU) withdrew advertisement for bids for business and technical cooperation published March 9, Novosti reports.

As this newspapers unofficially finds out, competition was halted a few days before the deadline (March 22) and there is still no official notification from ALSU or the Ministry of economy about the reasons competition was canceled for.

- We do not know real reasons for the annulment of ads on lease but we heard there were more serious candidates who applied and for which it was not planned - one of the representatives of minor shareholders Vojislav Corovic said.

With bankruptcy of brewery, shareholders left without rights and assets and current trustee in bankruptcy ALSU, renewed an earlier idea of renting BIP - so public call contained also condition that lessee hires at least 100 workers.

ASSETS OF KRUSEVAC-BASED IMK 14. OKTOBAR FOR SALE - VALUE ESTIMATED AT RSD 4.6 MILLION

The Agency for Licensing Bankruptcy Managers today issued a notice of sale of the assets of Krusevac-based IMK (Industrija masina i komponenata - Machinery and Components Industry) 14. oktobar in bankruptcy.

The estimated value of the assets that are put up for sale is RSD 4.6 billion, and the opening of bids will take place April 22nd.

In order to participate in the auction for IMK's assets, it is necessary to pay a deposit of RSD 923.4 million.

Over 1,500 former workers of IMK 14. oktobar claim 24 to 26 late salaries. This company, which is majority owned by the state, had been under state protection until May 2015 and then initiated pre-bankruptcy proceedings in July 2015.

IMK 14. oktobar is in bankruptcy since January, and the decision on bankruptcy has been made recently. About 690 workers left the factory in late 2014 through a social program, while another 750 people followed their lead in mid-2015, after which only about 30 employees stayed in the factory. At the moment, approximately 160 people work at the company on contract.

VUCIC: RTB BOR WILL SURVIVE

Serbian Prime Minister Aleksandar Vucic said today that the Mining Smelter Basin (RTB) Bor would survive because, for Serbia, it was a big and important company that put bread on the table of almost the entire east of the country.

Vucic noted that after a long conversation with experts from the consulting company McKinsey who had presented him a study for RTB Bor, he had come to a conclusion that that company had all the chances to survive. As he added, more information will be available in few days, as soon as he has fully examined and read the study and the Government starts making decisions.

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