

Gordana Dostanić, direktor

Raste interesovanje za srpsko tržište kapitala

Metod rada i savremena oprema Beogradske berze kao na svetskim tržištima hartija od vrednosti

Prema podacima Beogradske berze, jedine berze u Srbiji, raste tražnja stranih investitora za akcijama kompanija iz Srbije. Beogradska berza, koja radi na principima svetskih berzi, sve češće je investiciona destinacija za mnoge investitore iz zemlje i sveta različitog profila.

To je trend koji objašnjava Gordana Dostanić, direktor Beogradske berze.

Da li imate informacije o trgovanjsima stranih investitora, kakva su njihova interesovanja?

– Imamo dve vrste stranih investitora na Berzi. Jedni su se opredelili za strateško partnerstvo i žele da u procesu privatizacije ili preko Berze stiču većinski paket. Druga grupa su spekulativni investitori koji računaju na razliku u ceni, koja može biti veoma atraktivna na mladim, rizičnijim tržištima. Prisustvo stranih investitora na Berzi uticalo je pozitivno i na domaću investicionu klimu, pa je i domaći kapital počeo da se angažuje u istu svrhu ulaganja u akcije.

Da li su sve privatizovane kompanije uključene u Berzu?

– U Srbiji imamo preko 1.700 privatizovanih kompanija, a samo je 470 na Berzi. To znači da ima preko 1.000 kompanija koje bi mogle ovog trenutka da se uključe na Berzu. Očekujemo da će se ove godine uključiti u trgovanje na Berzi, kao i kompanije koje se tek privatizuju – kaže Dostanić.

Da li Beogradska berza ima potrebnu savremenu tehnologiju, kakva se koristi u svetu?

– Beogradska berza je moderno uređena, ima veoma modernu tehnologiju i koristi savremene alate elektronike. Trgovanje je elektronsko, na daljinskom principu, što znači da brokerske kuće rade iz svojih kancelarija, na Internetu, internej mreži Beogradske berze. Mreža je razvijena najnovijim metodama.



Da li su sve institucije tržišta kapitala povezane i da li investitori mogu da budu sigurni da će njihove transakcije biti sprovedene?

– Elektronski sistem podrazumeva elektronsku vezu sa drugom važnom institucijom tržišta kapitala, a to je Centralni registar depoa i kliring hartija od vrednosti u kome su, u elektronskoj formi, podaci o vlasništvu nad hartijama od vrednosti emitovanim u Srbiji. Centralni registar vrši korporativne radnje, kliring i saldiranje i sve operacije prenosa hartija od vrednosti. Troji stub ovog tržišta, je Komisija za hartije od vrednosti, koja ima učešće Skupština Republike Srbije, i ona je nezavisna i po načinu izbora i po načinu rada. Regulativa ovih institucija je usaglašena i sve to funkcioniše kao jedan dobro povezan sistem.

Koje servise imaju investitori preko Berze?

– Informacije o događanjima na Berzi investitori mogu da dobiju preko web prezentacije Beogradske berze, koja kao i najrazvijenije berze ima veoma savremene servise koji daju važne informacije o stanju na tržištu u realnom vremenu. Poslednji servis koji je realizovan je praćenje informacija SMS porukama. Moguće je i, korišćenjem WAP servisa, pratiti BELEX info preko displeja mobilnog telefona, ili preuzimati podatke putem Data feed-a.

Šta predstavlja indeks Beogradske berze i da li se formira na istim principima kao na drugim berzama?

– BELEX je indeks Beogradske berze je najjednostavnija i najopštija forma indeksa, jer takve uslove formiranja indeksa diktira stanje u kome je naše tržište kapitala. On obuhvata sve akcije koje se nalaze na slobodnom berzanskom tržištu kojima je zaključena bar jedna transakcija, ponderisan je tržišnom kapitalizacijom, ali ne i isplatom dividendi. Indeksna korpa hartija koje ulaze u indeks revidirana se kvartalno. Ovaj indeks daje opštu, statističku sliku tržišta.

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Simbol	Cena	Promena	Best Bid	Best Bid Lot	Best Ask
A2008	99,02	0,01	99,02	2.778	99,03
A2006	94,13	0	94,14	500	94,14
A2007	99,08	-0,04	99,10	21.240	99,10
A2008	94,04	-0,02	94,04	20.000	94,04
ALFA	10.000,00	1.000,00	10.000,00	0	11.000,00
BIBI	8.000,00	-400,00	8.000,00	0	8.400,00
CCNB	19.400,00	0	19.400,00	0	19.400,00
CCNBPB	28.200,00	0	28.200,00	0	28.200,00
DVCA	640,00	0	640,00	0	640,00
FIN	1.000,00	0	1.000,00	0	1.000,00



Gordana Dostanić, Director

Growing Interest in the Serbian Capital Market

Trading methods and the technology of the Belgrade Stock Exchange is following international standards

The Belgrade Stock Exchange is the only stock exchange in Serbia and according to data it possesses, foreign investors' are increasingly purchasing shares of Serbian companies. The operations of the BSE are in line with major international exchanges, so that a greater number of investors, both foreign and local, with different investment profiles and goals, begin to enter the Serbian market.

This is according to Ms. Gordana Dostanić, Director of the Belgrade Stock Exchange.

Do you have information on the trading activity of foreign investors, and what are their main interests?

– We have two types of foreign investors which participate in the local market. First, are those who opted for strategic partnership with Serbian companies whereby they want to acquire majority stakes either by purchasing shares on the exchange or by other privatization methods. The other type of foreign investor is the portfolio investor who buys shares on the exchange with the goal of reselling them later and make a capital gain in the process, that can be rather attractive on developing markets. The presence of foreign investors on the Belgrade SE has made a very positive impact on local investors, who are now actively participating in the process of investing in shares.

Are all privatized companies traded on the Exchange?

– Currently, over 1,700 companies have been privatized in Serbia, while only 470 are traded on the Belgrade SE. So that, at this very moment, over one-thousand new companies can have their shares quoted on the exchange. We expect that they will quote their shares on the exchange sometime this year, along with companies that are yet to be privatized – explains Ms. Dostanić.

Is the Belgrade Stock Exchange equipped with the necessary modern technology, the type used by other major international exchanges?

– Belgrade Stock Exchange is organized in a modern manner; it has modern technology, and uses the most up to date IT technologies available. Trading is electronic, that is remote

trading, so that brokers trade from the premises, via the Intra-net, the internal network of the BSE. This network is fully protected by the latest security technology available.

Are all capital market institutions connected and can investors be sure that their transactions will be realized?

– The electronic system means that electronic connections with other institutions that are vital for the proper functioning of the capital market are in place. We are connected to the Central Depository, which is responsible for depo and clearing of securities trading. It possesses, in electronic form, all ownership data of the securities issued in Serbia. It is responsible for all corporate activities, clearing and settlement and operations required for the transfer of securities. The third pillar of market is the Securities Commission, whose members are elected by the Republic of Serbia Parliament, and are independent in the election and all other operations. Regulations which govern the three institutions are harmonized so that they function virtually as one system.

Which services are available for investors on the exchange?

– Investors can obtain information concerning what is happening on the BSE, in the same manner as with other developed exchanges, on our web-site, and our new, modern services which allow for the viewing of real-time trading activity. The newest service is SMS by which shares prices can be received. It is also possible to use BELEX.info service by way of WAP technology or to receive data by Data Feed.

What does the Belgrade Stock Exchange's index represent and was it created according to the same principles as indices of other exchanges?

– BELEX30, the BSE's index, is the most basic and general form that an index can be, as it was created according to conditions dictated by our capital market. It is composed of all shares traded on the BSE's free market that had at least one transaction. It is a weighted according to market capitalization, however, it is not also weighed by dividend payments. The securities which make up the index are updated quarterly, so that BELEX30 gives a general, statistical picture of the market.

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1	0	29,014	0	8,730	89,21-100
94,40	280	29,804	4,200	10,330	84,73-100
99,00	1,000	44,740	18,700	8,970	80,71-100
84,20	1,000	48,800	2,800	10,800	79,45-100
1,000,00	10	67	600	100	20,000-100
1,400,00	0	176	3,700	144	8,700,00-100
1,400,00	127	0	991	1	10,000-100
1	0	0	0	1	10,000,00-100
1	0	0	0	1	800,00-100
100,00	100	1,400	10,000	1,000	100,00-100