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Telekom Srpske a.d. Banja Luka (BLSE: TLKM-R-A) 0,893 KM (traded 15.05.2019.)

15.05.2019.

Business:
Telecommunication services in the field of mobile telephony, fixed telephony, internet and data

Number of stocks:
491.383.755
Nominal value: 1,00 KM

The highest and the lowest price during 52 weeks:
0,767 KM – 0,988 KM

Market capitalization:
437.822.755 KM

Dividend/Div. yield:
0,0459 KM/5,16% (for half year)

BV: 1,38 KM

EPS: 0,12 KM

P/E: 7,17

P/B: 0,65

P/S: 1,06

ROA: 5,01%

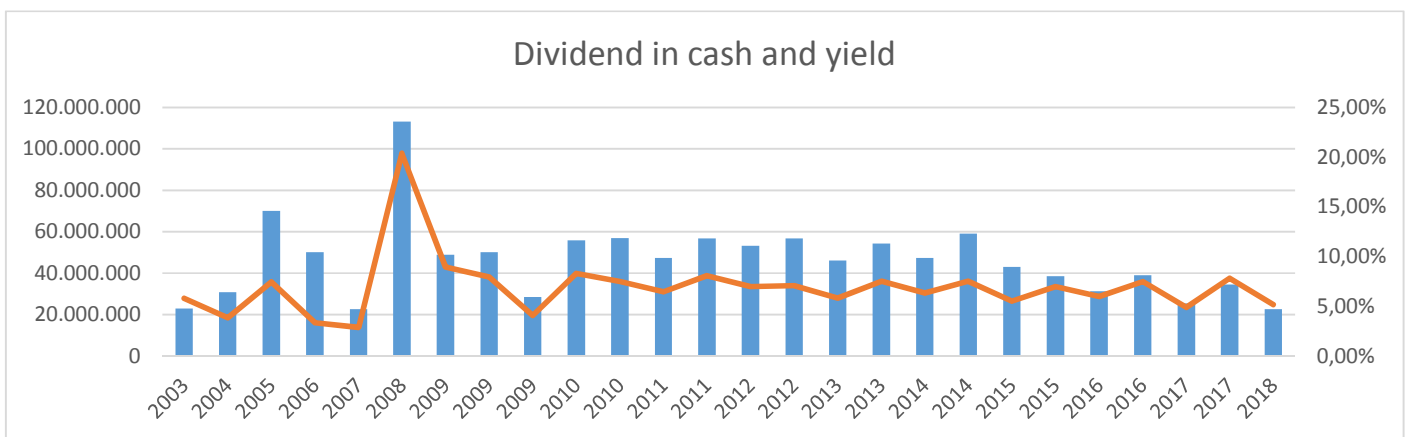
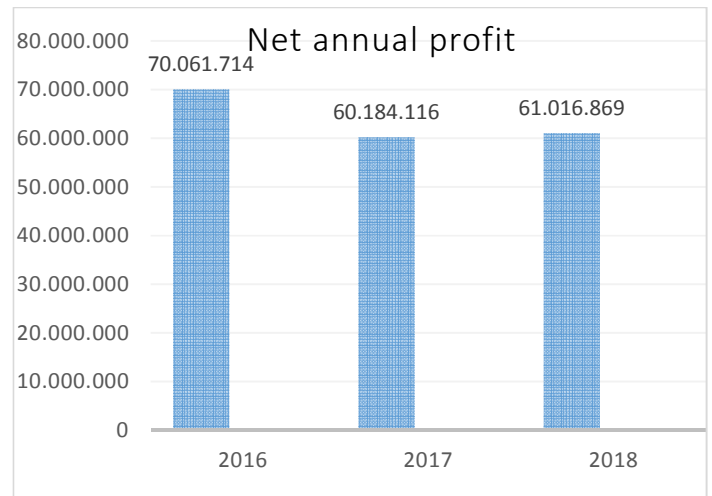
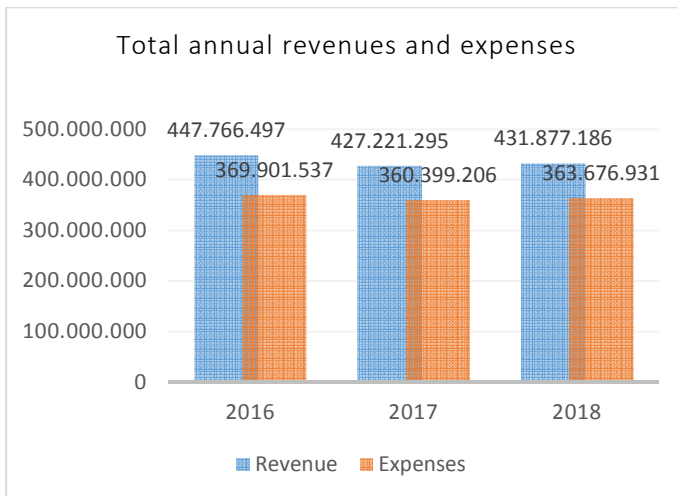
Data of Issuer

The Telekomunikacije RS a.d. Banja Luka Company, along with pursuing business activities under its full name, also pursues its business activities under two shorten business names: Telekom Srpske a.d. Banja Luka and Mtel a.d. Banja Luka. Mtel a.d. Banja Luka, with its seat in Banja Luka, is one of the three leading telecom operators on the Bosnia and Herzegovina territory, which offers unique telecommunication solutions under the corporate brand m:tel. The results of the Company are best illustrated by over 1,8 million of friends and satisfied customers - users of all types of services. Mtel a.d. Banja Luka's business operations are marked by permanent adding to the telecommunication services variety, services integration as well as the increase in number of users.

Financial data:	2016	2017	2018	2018/2017
Total revenue	447.766.497	427.221.295	431.877.186	1,09%
Revenue from sales	438.988.532	418.999.954	413.144.512	-1,40%
Total expense	369.901.53	360.399.206	363.676.931	0,91%
Net profit	70.061.714	60.184.116	61.016.869	1,38%
Assets	942.079.573	937.585.360	1.217.938.455	29,90%
Capital	677.266.347	672.946.780	676.761.630	0,57%
Long-term liabilities	38.196.003	31.343.486	159.008.277	407,31%
Short-term liabilities	134.284.184	133.200.865	125.913.923	-5,47%

Market price movements:





Symbol	Year	Dividend in cash	Dividend in cash per share	Yield
TLKM-R-A	2003	23.000.000	0,0580	5,80%
TLKM-R-A	2004	30.769.230	0,0680	3,86%
TLKM-R-A	2005	70.000.000	0,1424	7,46%
TLKM-R-A	2006	50.000.000	0,1018	3,35%
TLKM-R-A	2007	22.541.240	0,0459	2,87%
TLKM-R-A	2008	113.249.028	0,2304	20,39%
TLKM-R-A	2009	48.884.769	0,0995	8,96%
TLKM-R-A	2009	50.000.000	0,1018	7,95%
TLKM-R-A	2009	28.616.875	0,0582	4,07%
TLKM-R-A	2010	55.828.875	0,1136	8,29%
TLKM-R-A	2010	56.968.124	0,1160	7,48%
TLKM-R-A	2011	47.317.446	0,0963	6,46%
TLKM-R-A	2011	56.857.453	0,1157	8,09%
TLKM-R-A	2012	53.153.045	0,1082	6,98%
TLKM-R-A	2012	56.810.452	0,1156	7,09%
TLKM-R-A	2013	46.083.876	0,0938	5,83%

Dividend

The company does not have dividend policy. However, there is a practice of regular dividend payment, two times a year since 2009, so the dividend yield in the past ten years has range from 12,50% to 15,78% annually.

So far, dividends have been paid according to the method shown in the table.

TLKM-R-A	2013	54.212.610	0,1103	7,50%
TLKM-R-A	2014	47.296.468	0,0963	6,34%
TLKM-R-A	2014	59.106.979	0,1203	7,52%
TLKM-R-A	2015	43.036.182	0,0876	5,51%
TLKM-R-A	2015	38.452.693	0,0783	6,99%
TLKM-R-A	2016	31.220.030	0,0635	5,99%
TLKM-R-A	2016	38.950.324	0,0793	7,48%
TLKM-R-A	2017	25.424.296	0,0517	4,88%
TLKM-R-A	2017	34.630.328	0,0705	7,83%
TLKM-R-A	2018	22.571.691	0,0459	5,16%

Pay attention to:

There was a significant increase in Other Revenues by KM 10.891.737 or 1366,46%, or from KM 797.077 in 2017, to KM 11.688.814 in 2018. This tremendous increase in Other revenues is a consequence of Telekom Srpske a.d. Banja Luka management decision to settle all obligations older than three years that they had towards shareholders based on dividend. This decision from the standpoint of legality, corporate governance standards and good practice is questionable.

Also, long-term liabilities have increased by KM 127.664.791 or 407,31%, from KM 31.343.486 in 2017 to KM 159.008.277 in 2018.

Explanations of certain terms:

Market capitalization – total market value of securities. It is obtained as a product of the market price of securities and total number of securities.

BV (book value per share) – is obtained as a ratio of the book value of the capital and total number of companies shares.

EPS – is an indicator that is obtained as the ratio between the net profit of the company that is reduced by the amount of dividends to the preferred shares and total number of issued ordinary shares.

P/B – is obtained as the ratio of closing share price of the issuer and the book value per share. Recommended values – up to 1,5x (cheap), 1,5x - 2,5x (normal), 2,5x (expensive).

P/E – is a number obtained by dividing the closing price of an EPS company. Recommended values - up to 5,0x (cheap), 5,0x - 15,0x (normal), 15,0x (expensive).

P/S – is a number obtained by dividing the closing price of the company's shares with a turnover per share. Recommended values - Depends on industry and profit rate. Higher profit rate - higher P / S (from 1,0x - 3,0x) wholesale 0,3x; retail 0.7; farm 2,0x; telecom 3.0x;

ROA – is obtained as a ratio of net profit and average total assets expressed as a percentage. It is used as a measure of achieving net profit on invested funds.

ROE – is an indicator of companies profitability. It is obtained as a ratio of net profit and average value of capital during the year. The result is expressed as a percentage. It is used as an indicator of the realized net profit based on the capital invested by the shareholders.

NOTE: This analysis is informative and does not represent an advice or call for investors to invest in them. Investors are independent in making their investment decisions and Eurobroker is not responsible for the outcome of investing in the analyzed securities