

MONTHLY STATISTICAL BULLETIN

SEPTEMBER 2012

Market capitalization : 107.950.979.566

Turnover: 342.019.785

Number of transactions: 1.012

MBI10: 1.822,36

↓0,84%

↑43,92

↑8,93%

↓1,82%

BASIC INDICATORS

TURNOVER (denars)	August 2012	September 2012	% of change
TRADING IN BEST	159.233.090,45	217.163.394,38	36,38
Shares	67.316.274,00	117.732.862,00	74,9
Bonds	91.916.816,45	99.430.532,38	8,17
DAILY AVERAGE TURNOVER (denars)	7.961.654,52	10.858.169,72	36,38
DAILY AVERAGE NUMBER OF TRANSACTIONS	46	50	8,7
BLOCK TRANSACTIONS	78.419.900,00	50.831.160,00	-35,18
PUBLIC AUCTIONS	0	74.025.231,00	-
TOTAL	237.652.990,45	342.019.785,38	43,92

NUMBER OF TRANSACTIONS

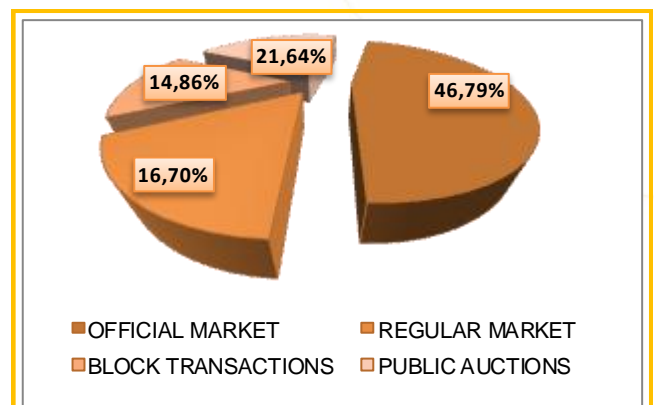
TRADING IN BEST	924	1.007	8,98
BLOCK TRANSACTIONS	5	4	-20
PUBLIC AUCTIONS	-	1	-
TOTAL	929	1.012	8,93

MARKET CAPITALIZATION (denars)

MARKET CAPITALIZATION OF SHARES	108.865.665.825	107.950.979.566	-0,84
OFFICIAL MARKET-SHARES	25.524.090.199	24.950.218.632	-2,25
MARKET OF JOINT STOCK COMPANIES WITH SPECIAL REPORTING OBLIGATIONS	83.341.575.627	83.000.760.934	-0,41
MARKET CAPITALIZATION OF BONDS	7.375.809.703	7.372.117.358	-0,05
TOTAL MARKET CAPITALIZATION	116.241.475.529	115.323.096.924	-0,79
MBI10	1.856,07	1.822,36	-1,82
MBID	1.772,00	1.687,29	-4,78
OMB	118,75	118,68	-0,06
NUMBER OF LISTED SECURITIES	32	32	0
NUMBER OF TRADING DAYS	20	20	0

TURNOVER STRUCTURE

Market segment	Turnover (denars)	Turnover (EUR)	%	Number of transactions
OFFICIAL MARKET	160.040.685,38	2.602.236,20	46,79	760
REGULAR MARKET	57.122.709,00	928.751,46	16,7	247
BLOCK TRANSACTIONS	50.831.160,00	826.493,26	14,86	4
PUBLIC AUCTIONS	74.025.231,00	1.203.771,90	21,64	1
TOTAL	342.019.785,38	5.561.252,82	100	1.012



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10 MOST LIQUID SHARES (Official market)

Issuer	Max (denars)	Min (denars)	Average price (denars)		Volume	Turnover (denars)	Turnover (EUR)	%	Num. of trans.	Market capitalization (denars)
Komercijalna banka AD Skopje	2.600	2.500	2.522,19		8.687	21.782.909	354.167,07	35,94	121	5.697.667.500
Alkaloid AD Skopje	4.000	3.870	3.952,75		3.635	14.441.040	234.803,43	23,83	138	5.675.772.678
Stopanska banka AD Bitola	1.850	1.680	1.730,61		3.242	5.733.813	93.226,64	9,46	33	656.841.360
Granit AD Skopje	485	472	479,89		8.078	3.866.871	62.871,11	6,38	57	1.477.332.337
Toplifikacija AD Skopje	2.250	1.951	2.097,07		1.838	3.837.058	62.386,60	6,33	51	937.741.500
Fersped AD Skopje	41.500	41.000	41.127,50		58	2.398.040	38.989,97	3,96	9	742.633.000
Makpetrol AD Skopje	14.650	13.624	14.160,69		140	1.966.855	31.980,67	3,25	51	1.573.348.000
Makedonijaturist AD Skopje	2.899	2.806	2.844,13		531	1.507.391	24.508,38	2,49	14	1.311.064.053
Vitaminka AD Prilep	5.000	5.000	5.000,00		300	1.500.000	24.390,52	2,47	2	386.650.000
Skopski Pazar AD Skopje	4.120	3.850	3.959,88		378	1.496.010	24.326,26	2,47	14	273.107.450
Rest					7.081	2.080.166	33.821,89	3,43	55	6.218.060.754
Total					33.968	60.610.153	985.472,53	100	545	24.950.218.632

TOP GAINERS / TOP LOSERS—OFFICIAL MARKET

Issuer	Average price (denars)		% of change
	31.08.2012	30.09.2012	
TOP GAINERS			
ZK Pelagonija AD Bitola	2.120,00	2.200,00	3,77
Makedonijaturist AD Skopje	2.801,00	2.899,00	3,5
Replek AD Skopje	38.006,00	38.600,00	1,56
Granit AD Skopje	476,67	481	0,91
Skopski pazar AD Skopje	3.836,00	3.850,00	0,36
TOP LOSERS			
Tutunski kombinat AD Prilep	150	100	-33,33
RZ Inter-transped AD Skopje	30	25	-16,67
VV Tikves AD Skopje	1.550,00	1.301,00	-16,06
Beton AD Skopje	4.120,00	3.500,00	-15,05
Teteks AD Tetovo	350	316	-9,71

OVERVIEW OF THE TRADING WITH BONDS

	HIGH (%)	LOW (%)	Last daily average price (%)		Last trading day	Volume (in EUR)	Turnover (denars)	Turnover (EUR)	Yield to maturity *
Government bonds-denationalization III issue (RMDEN03)	95,9	95,9	95,9	17.09.2012	1.415	83.454,65	1.356,99	5,72%	
Government bonds-denationalization IV issue (RMDEN04)	95,1	93	95	26.09.2012	964.220	56.382.389,64	916.814,34	5,22%	
Government bonds-denationalization V issue (RMDEN05)	92	92	92	20.09.2012	13.114	741.953,97	12.064,88	6,09%	
Government bonds-denationalization VI issue (RMDEN06)	92,2	92,2	92,2	25.09.2012	6.087	345.181,36	5.612,21	5,25%	
Government bonds-denationalization VII issue (RMDEN07)	91,4	91,4	91,4	04.09.2012	597	33.558,79	545,66	5,06%	
Government bonds-denationalization VIII issue (RMDEN08)	90	89	89	28.09.2012	2.507	137.745,66	2.239,48	5,47%	
Government bonds-denationalization IX issue (RMDEN09)	89,5	89	89,5	18.09.2012	229.648	12.639.263,13	205.523,81	4,92%	
Government bonds-denationalization X issue (RMDEN10)	88	87,9	88	21.09.2012	42.435	2.296.615,23	37.342,30	5,03%	
Government bonds-denationalization XI issue (RMDEN11)	88,4	87,7	87,97	28.09.2012	494.567	26.770.369,95	435.264,00	4,74%	

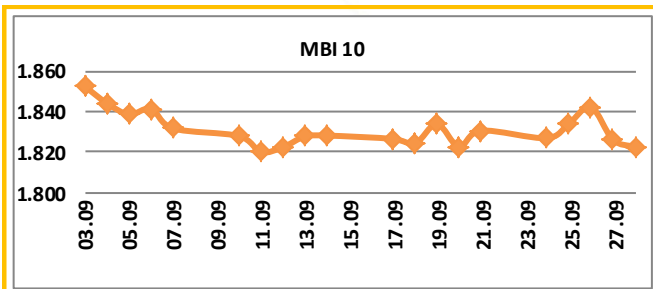
* The model for calculation of annual average yield to maturity is adapted to the characteristics of the bonds. Calculation date is 30.09.2012 using the last average price of the bonds.

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MBI10

Value at 30.09.2012 1.822,36

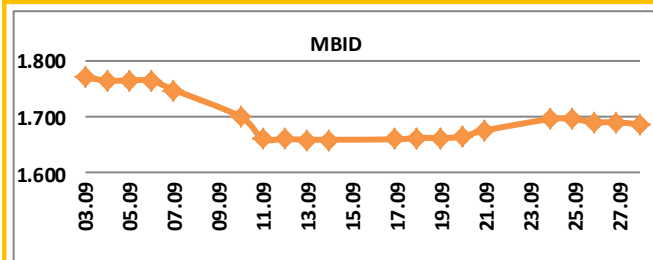
MAX Value in September (03.09)	1.852,22
MIN Value in September (11.09)	1.819,87
Monthly change	-1,82
% of change from 31.12.2011	-7,72

All about MBI10 on: <http://www.mse.com.mk/Indicies.aspx?Index=MBI10>

MBID

Value at 30.09.2012 1.687,29

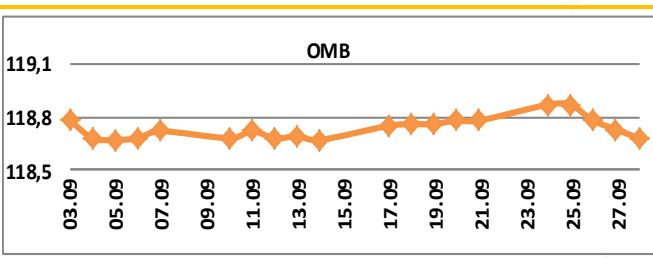
MAX Value in September (03.09)	1.771,83
MIN Value in September (14.09)	1.659,98
Monthly change	-4,78
% of change from 31.12.2011	-19,04

All about MBID on: <http://www.mse.com.mk/Indicies.aspx?Index=MBID>

OMB

Value at 30.09.2012 118,68

MAX Value in September (24.09)	118,87
MIN Value in September (05.09)	118,67
Monthly change	-0,06
% of change from 31.12.2011	-2,05

All about OMB on: <http://www.mse.com.mk/Indicies.aspx?Index=OMB>

Composition of MBI10	Turnover (denars)	Volume	Num. of trans.	Last average price	% of monthly change of price
Alkaloid AD Skopje	14.441.040	3.635	138	3.965,32	-0,63
Granit AD Skopje	3.866.871	8.078	57	481,00	0,91
Komercijalna banka AD Skopje	21.782.909	8.687	121	2.500,00	-1,76
Makpetrol AD Skopje	1.966.855	140	51	14.000,00	-3,45
Makedonijaturist AD Skopje	1.507.391	531	14	2.899,00	3,5
Stopanska banka AD Bitola	5.733.813	3.242	33	1.680,00	-9,19
Makstil AD Skopje	454.470	4.523	19	96,00	-6,8
Toplifkacija AD Skopje	3.837.058	1.838	51	2.083,87	-7,44
TTK Banka AD Skopje	0	0	0	807,00	0
ZK Pelagonija AD Bitola	709.200	328	6	2.200,00	3,77

Composition of MBID	Turnover (denars)	Volume	Num. of trans.	Last average price	% of monthly change of price
Kjubi Makedonija Skopje	2.096.719	1.594	31	1.545,00	15,3
OKTA AD Skopje	247.799	243	11	1.041,00	2,06
Prilepska Pivarnica AD Prilep	472.027	59	3	8.000,00	1,25
Arcelormittal Skopje(HRM) Skopje	47.760	1.199	3	39,00	-22
Arcelormittal Skopje (CRM) Skopje	70.311	1.744	5	40,00	-20
Stopanska banka AD Skopje	16.500	125	1	132,00	-21,43
Makedonski Telekom AD Skopje	6.662.875	13.770	101	485,00	0,88
Tutunska banka AD Skopje	208.596	111	6	1.900,00	5,56

Composition of OMB	Turnover (denars)	Volume	Num. of trans.	Last average price	% of monthly change of price
Government bonds-denationalization III issue (RMDEN03)	83.455	1.415	2	95,9	-0,1
Government bonds-denationalization IV issue (RMDEN04)	56.382.390	964.220	17	95	0
Government bonds-denationalization V issue (RMDEN05)	741.954	13.114	5	92	-0,98
Government bonds-denationalization VI issue (RMDEN06)	345.181	6.087	5	92,2	0
Government bonds-denationalization VII issue (RMDEN07)	33.559	597	1	91,4	-0,1
Government bonds-denationalization VIII issue (RMDEN08)	137.746	2.507	4	89	-0,88
Government bonds-denationalization IX issue (RMDEN09)	12.639.263	229.648	6	89,5	0,56
Government bonds-denationalization X issue (RMDEN10)	2.296.615	42.435	12	88	1,15
Government bonds-denationalization XI issue (RMDEN11)	26.770.370	494.567	163	87,97	-0,24



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MBI10 LISTED COMPANIES RATIOS

Issuer	P/E Ratio ¹	Dividend yield ²	Foreign investors participation in September 2012 ³	Foreign investors participation in August 2012 ³	Change
Alkaloid AD Skopje	9,28	4,45%	9,12%	9,02%	0,10%
Granit AD Skopje	3,72	3,12%	15,57%	15,49%	0,08%
Komercijalna banka AD Skopje	5,26	7,98%	47,51%	47,61%	-0,09%
Makpetrol AD Skopje	/	0,00%	8,29%	8,29%	0,00%
Makedonijatrust AD Skopje	6,60	6,97%	0,78%	0,75%	0,03%
Stopanska banka AD Bitola	/	0,00%	10,81%	11,32%	-0,51%
Makstil AD Skopje	/	0,00%	82,86%	82,87%	-0,01%
Toplifikacija AD Skopje	106,46	0,00%	20,04%	20,03%	0,01%
TTK Banka AD Skopje	103,72	0,00%	28,33%	28,33%	0,00%
ZK Pelagonija AD Bitola	1,65	0,00%	3,27%	3,27%	0,00%

[1] Share price at last day of trading in currently month, / Earnings per share

[2] The ratios are calculated using the data from the last published Audited financial reports and last paid dividend.

FOREIGN INVESTORS—OFFICIAL MARKET

September 2012	Foreign Legal investors September 2012	Foreign private investors September 2012	Total Foreign entities September 2012	Total Foreign entities August 2012 *	Change *
Shares[3]	22,10%	1,25%	23,35%	23,33%	0,02%
Bonds[4]	0,11%	0,10%	0,21%	0,21%	0,00%
Total Official market	17,34%	1,00%	18,34%	18,33%	0,01%

[3] Data as last day of trading in currently month according to the Central Securities Depository, regarding the participation of the foreign investors in the number of shares.

[4] Data as last day of trading in currently month according to the Central Securities Depository, regarding the participation of the foreign investors in the total nominal value of bonds.

* Due to changes in the data registry of the Central Securities Depository, the data for foreign investor's participation for months May, June, July and August are revised.

FOREIGN AND DOMESTIC INVESTORS IN THE TOTAL TURNOVER [5] **

	BUYING % of total	SELLING % of total
Foreign private investors	3,11%	2,02%
Foreign Legal investors	6,47%	7,97%
Total Foreign Legal entities	9,57%	10,00%
Domestic private investors	19,10%	9,81%
Domestic Legal investors	71,33%	80,19%
Total Domestic Legal entities	80,19%	90,00%

[5] Data as last day of trading in currently month according to the Central Securities Depository, regarding the participation of the foreign and domestic investors in the total turnover.

** the public offering with the shares of Kapital banka AD Skopje is excluded from the calculation.

TURNOVER PER MEMBERS / in denars

Member	Code	Trading in BEST system	% of trading in BEST sys.	Block(denars)	% block	Public Auction	%Public auction	Total
ILIRIKA INVESTMENTS AD Skopje	IL	178.336.136,76	41,06	0	0	0	0	178.336.136,76
INVESTBROKER AD Skopje	MI	11.384.034,84	2,62	10.000.000	9,84	148.050.462	100	169.434.496,84
Eurohaus AD Skopje	EH	68.246.086,16	15,71	0	0	0	0	68.246.086,16
Fersped Broker AD Skopje	FR	6.887.240,90	1,59	37.620.000	37	0	0	44.507.240,90
TTK Banka Skopje	TK	43.860.275,87	10,1	0	0	0	0	43.860.275,87
Komercijalna banka AD Skopje	KB	34.188.579,09	7,87	0	0	0	0	34.188.579,09
NLB Tutunska Banka AD Skopje	TN	31.436.589,33	7,24	0	0	0	0	31.436.589,33
Moj Broker AD Skopje	MO	14.038.706,00	3,23	13.799.160	13,57	0	0	27.837.866,00
Ohridska Banka AD Ohrid	OH	1.378.205,17	0,32	26.444.000	26,01	0	0	27.822.205,17
INOVO BROKER AD Skopje	IN	9.700.764,63	2,23	13.799.160	13,57	0	0	23.499.924,63
Stopanska banka AD Skopje	SB	10.272.788,57	2,37	0	0	0	0	10.272.788,57
BITOLA BROKER AD Bitola	BB	10.056.492,69	2,32	0	0	0	0	10.056.492,69
Alta Vista broker AD Skopje	AV	4.606.714,50	1,06	0	0	0	0	4.606.714,50
Peon Broker AD Skopje	PE	3.547.331,00	0,82	0	0	0	0	3.547.331,00
Postel Broker AD Skopje	PT	3.415.627,64	0,79	0	0	0	0	3.415.627,64
Centralna kooperativna banka AD Skopje	SL	1.743.899,61	0,4	0	0	0	0	1.743.899,61
EURObroker AD Skopje	EU	1.227.316,00	0,28	0	0	0	0	1.227.316,00
TOTAL		434.326.788,76	100	101.662.320	100	148.050.462	100	684.039.570,76

Turnover via BEST system and turnover in block trades is calculated on the basis of double counting, in order to include the executed cross trades by the MSE members in the structure of the overall MSE turnover. As since July 13, during the government auctions on the selling side there is no brokers (i.e. MSE performs this role), the turnover derived from government auctions is still calculated on the basis of single counting.

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AS A REMINDER

The product of the Macedonian Stock Exchange **BESTNET ANALYTICS** is a modern internet service that helps investors in building well-founded investment strategies and in bringing valuable investment decisions.

BESTNET ANALYTICS contains:

- Data for more than **100** companies traded on the Macedonian Stock Exchange
- More than **70** different financial indicators of companies and more than **40** indicators for banks
- Monitoring and comparing the values for the last **3** years
- Tracking results by quarters
- Data in den, euros and dollars
- Data for paid dividends from companies for the last **4** years
- Data for the major shareholders of the company
- Data for management bodies of the company
- Data for related companies
- Comparison and monitoring of a large number of financial indicators
- Monitoring indicators by sectors and industries
- Graphic display of technical indicators
- Over **40** technical indicators and oscillators
- Monitoring of investments, determining their current value
- Calculation of gains / losses from unrealized transactions
- Calculation of gains / losses from trades executed
- Simulated portfolios

Шифра на XB	Датум на трансакција	Број на трансакција	Количина	Куповна вредност - акумул. (во ден.)	Датум на последна цена	Последна просечна цена	Вкупна вредност (во ден.)	Нереализирана добитка / загуба (во ден.)	% промена од купување на хв	% од вредноста на акумул. вложувања
TRNT	17.02.2009	X52515136						1,800,000.00	133.33%	3.74%
TEL	11.06.2009	1235649	600,00	360,000.00	11.2009	653,11	391,866.00	31,866.00	8,85%	1,00%

Шифра на XB	Датум на трансакција	Број на трансакција	Количина	Куповна вредност - акумул. (во ден.)	Датум на последна цена	Последна просечна цена	Вкупна вредност (во ден.)	Нереализирана добитка / загуба (во ден.)	% промена од купување на хв	% од вредноста на акумул. вложувања
TRNT	17.02.2009	1314-9	100,00	6.500.000,00	21.01.2009	120.334,50	12.033.450,00	5.333.450,00	85,13%	18,02%
KMB	11.05.2009	кнб					9.896.310,00	48,87%	56,15%	
ZLKO	28.05.2009	злко					2.730.285,00	79,01%	9,70%	
ALK	10.11.2009	алк-продај	1.000,00	4.800.000,00	21.01.2009	10.614,52	6.614.520,00	1.653,520,00	145,36%	11,09%
RMEN01	11.07.2008	1919	2.250,00	107.092,08	27.11.2007	85,00	117.886,38	11.198,57	10,08%	0,30%

For more information on : www.bestnet.com.mk

The product of the Macedonian Stock Exchange **MB Monitor** is an Internet service aimed for informing and educating the public for issues from area of market securities.

Берза	Датум	Вкупен промет EUR	Датум	Вкупен промет EUR	% на промена во однос на припадниот трговски ден
Македонска Берза АД Скопје	20.02.2012	236.099	21.02.2012	207.967	-0,56
Београдска берза а.д. Београд	20.02.2012	686.484	21.02.2012	638.889	-15,49
Загребачка берза д.д.	20.02.2012	1.860.296	21.02.2012	1.847.965	-0,25
Либанска берза, д.д. - Либијана	20.02.2012	666.630	21.02.2012	670.970	45,28
Варшавска берза	20.02.2012	131.573	21.02.2012	131.959	-0,16
Биржа на берза	20.02.2012	64.848	21.02.2012	67.290	12,19
Бостонска берза АО	20.02.2012	88.175	21.02.2012	11.882	-26,81

Индекс	Датум	Вредност индекса	Датум	Вредност индекса	% на промена во однос на припадниот трговски ден	% на месечна промена	% на тримесечна промена	% на годишна промена
INDEX1	20.02.2012	2.092,75	21.02.2012	2.079,86	-0,21	2,09	10,12	2,32
BELX	20.02.2012	341,82	21.02.2012	338,18	-0,67	-0,30	7,43	7,84
STOXXE	20.02.2012	1.736,40	21.02.2012	1.754,16	1,00	1,40	1,56	0,80
BVIX	20.02.2012	179,01	21.02.2012	169,49	-4,88	-0,29	-0,32	-4,09
BVIB	20.02.2012	802,80	21.02.2012	815,77	1,59	0,42	-4,13	-7,48
BINDEX	20.02.2012	788,65	21.02.2012	788,79	0,09	-1,81	-1,87	-6,82
HONEX 10	20.02.2012	9.430,81	21.02.2012	9.395,46	-0,37	0,77	2,72	2,90
BGFIX	20.02.2012	130,28	21.02.2012	130,26	-0,42	-0,30	-0,22	-3,99
STX	20.02.2012	2.360,84	21.02.2012	2.214,68	-11,28	1,36	6,83	17,69
CAC40	20.02.2012	3.472,54	21.02.2012	3.465,24	-0,21	2,21	5,03	9,47
SNX	20.02.2012	6.948,25	21.02.2012	6.908,18	-0,59	2,22	6,96	17,12
FTSE100	20.02.2012	6.980,21	21.02.2012	5.920,26	-15,29	0,81	4,34	6,39
DOWJONES	20.02.2012	12.948,87	21.02.2012	12.963,69	0,12	0,48	2,63	6,12
NASDAQ	20.02.2012	1.981,23	21.02.2012	1.980,21	-0,07	0,31	3,79	8,32
Nikkei 225	20.02.2012	9.488,04	21.02.2012	9.460,80	-0,29	2,49	7,89	11,62

MB Monitor contains:

- Daily reports with summary data from trading at Macedonian Stock Exchange
- Weekly reports with summary data from trading at Macedonian Stock Exchange
- Daily reports with data from trading on regional stock exchanges
- Monthly reports with data from trading on regional stock exchanges
- Data presented in Excel, Power Point, Word

For more information on : www.mbmonitor.com.mk