

## MONTHLY STATISTICAL BULLETIN

## DECEMBER 2013

Market capitalization : 102.718.163.286

Turnover: 662.672.507

Number of transactions: 1.404

MBI10: 1.738,86

↑1,10%

↑239,81%

↑86,95%

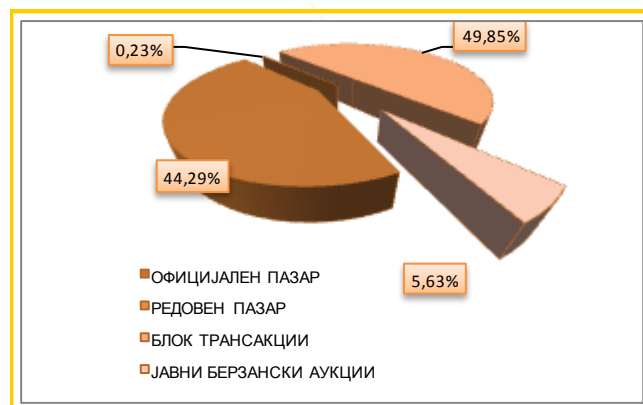
↑10,38%

## BASIC INDICATORS

TURNOVER (denars)	November 2013	December 2013	% of change
<b>TRADING IN BEST</b>	<b>95.471.668</b>	<b>295.025.164</b>	<b>209,02</b>
Shares	70.900.518	281.008.041	296,34
Bonds	24.571.150	14.017.123	-42,95
DAILY AVERAGE TURNOVER (denars)	4.773.583	14.751.258	209,02
DAILY AVERAGE NUMBER OF TRANSACTIONS	37	68	83,78
<b>BLOCK TRANSACTIONS</b>	<b>82.024.000</b>	<b>330.343.982</b>	<b>302,74</b>
<b>PUBLIC AUCTIONS</b>	<b>0</b>	<b>37.303.361</b>	<b>-</b>
<b>PUBLIC OFFERING</b>	<b>17.514.884</b>	<b>0</b>	<b>-</b>
<b>TOTAL</b>	<b>195.010.552</b>	<b>662.672.507</b>	<b>239,81</b>
<b>NUMBER OF TRANSACTIONS</b>			
<b>TRADING IN BEST</b>	<b>743</b>	<b>1.312</b>	<b>76,58</b>
<b>BLOCK TRANSACTIONS</b>	<b>2</b>	<b>57</b>	<b>2.750,00</b>
<b>PUBLIC AUCTIONS</b>	<b>0</b>	<b>35</b>	<b>-</b>
<b>PUBLIC OFFERING</b>	<b>6</b>	<b>0</b>	<b>-</b>
<b>TOTAL</b>	<b>751</b>	<b>1.404</b>	<b>86,95</b>
<b>MARKET CAPITALIZATION (denars)</b>			
<b>MARKET CAPITALIZATION OF SHARES</b>	<b>101.600.172.173</b>	<b>102.718.163.286</b>	<b>1,10</b>
OFFICIAL MARKET-SHARES	97.539.187.003	97.755.772.716	0,22
MARKET OF JOINT STOCK COMPANIES WITH SPECIAL REPORTING OBLIGATIONS	4.060.985.170	4.962.390.570	22,20
<b>MARKET CAPITALIZATION OF BONDS</b>	<b>6.542.452.666</b>	<b>6.616.404.276</b>	<b>1,13</b>
<b>TOTAL MARKET CAPITALIZATION</b>	<b>108.142.624.839</b>	<b>109.334.567.562</b>	<b>1,10</b>
<b>MBI10</b>	<b>1.575,38</b>	<b>1.738,86</b>	<b>10,38</b>
<b>OMB</b>	<b>121,92</b>	<b>124,13</b>	<b>1,81</b>
<b>NUMBER OF LISTED SECURITIES</b>	<b>115</b>	<b>116</b>	<b>0,87</b>
<b>NUMBER OF TRADING DAYS</b>	<b>20</b>	<b>20</b>	<b>0,00</b>

## TURNOVER STRUCTURE

Market segment	Turnover (denars)	Turnover (EUR)	%	Number of transactions
<b>OFFICIAL MARKET</b>	<b>293.487.254</b>	<b>4.761.379</b>	<b>44,29</b>	<b>1.302</b>
<b>REGULAR MARKET</b>	<b>1.537.910</b>	<b>24.992</b>	<b>0,23</b>	<b>10</b>
<b>BLOCK TRANSACTIONS</b>	<b>330.343.982</b>	<b>5.357.694</b>	<b>49,85</b>	<b>57</b>
<b>PUBLIC AUCTIONS</b>	<b>37.303.361</b>	<b>604.858</b>	<b>5,63</b>	<b>35</b>
<b>TOTAL</b>	<b>662.672.507</b>	<b>10.748.924</b>	<b>100,00</b>	<b>1.404</b>



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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)
Fersped Skopje	201.203,00	69.986,00	124.952,90	707	113.777.029	1.845.237	40,71	97	3.181.566.563
Makedonski Telekom AD Skopje	415,00	390,00	407,26	109.850	43.298.030	702.587	15,49	98	37.391.500.017
Makpetrol AD Skopje	25.282,00	15.800,00	17.746,33	1.399	25.817.939	418.863	9,24	248	2.841.032.693
Komercijalna banka AD Skopje	1.794,00	1.700,00	1.758,42	13.375	23.535.280	381.960	8,42	164	4.079.233.651
Tutunska banka AD Skopje	2.350,00	2.070,00	2.220,06	8.054	17.845.055	289.405	6,39	83	1.964.340.300
Granit Skopje	370,00	350,00	359,72	42.274	15.218.192	247.002	5,45	104	1.105.695.720
Alkaloid AD Skopje	4.532,00	4.300,00	4.350,75	3.070	13.390.982	217.384	4,79	121	6.436.508.170
Replek AD Skopje	47.000,00	43.500,00	44.974,33	98	4.369.504	70.883	1,56	27	1.218.240.000
Stopanska banka AD Skopje	172,00	165,00	167,99	18.994	3.202.931	51.959	1,15	27	3.003.150.960
UNI Banka AD Skopje	800,00	800,00	800,00	3.401	2.720.800	44.208	0,97	8	424.356.000
Rest				39.791	16.294.389	264.358	5,83	249	36.110.148.641
<b>Total</b>				<b>241.013</b>	<b>279.470.131</b>	<b>4.533.845</b>	<b>100</b>	<b>1.226</b>	<b>97.755.772.716</b>

## TOP GAINERS / TOP LOSERS—OFFICIAL MARKET

Issuer	Average price (denars) 30.11.2013	Average price (denars) 31.12.2013	% of change
<b>TOP GAINERS</b>			
Fersped Skopje	66.111,00	175.651,00	165,69
Makpetrol Skopje	16.480,00	25.280,14	53,40
Toplifkacija Skopje	710,00	918,46	29,36
Makstil Skopje	66,00	80,00	21,21
Skopski Pazar Skopje	2.800,00	3.200,00	14,29
<b>TOP LOSERS</b>			
Cementarnica USJE Skopje	16.500,00	13.000,00	-21,21
FZC 11 Oktomvri Kumanovo	350,00	300,00	-14,29
Skopski Pazar Skopje -preference shares	1.600,00	1.415,00	-11,56
Stopanska banka Skopje -preference shares	280,00	250,00	-10,71
Ohridska banka Skopje	1.150,00	1.050,00	-8,70

## 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 IV issue (RMDEN04)	98,50	96,00	98,50	26.12.2013	4.203	252.733	4.105	3,68%
Government bonds-denationalization VI issue (RMDEN06)	96,00	96,00	96,00	27.12.2013	2.472	146.208	2.373	4,23%
Government bonds-denationalization VII issue (RMDEN07)	93,00	93,00	93,00	10.12.2013	368	21.079	342	5,21%
Government bonds-denationalization VIII issue (RMDEN08)	93,50	92,00	93,50	13.12.2013	33.590	1.929.004	31.303	4,47%
Government bonds-denationalization IX issue (RMDEN09)	93,00	91,00	93,00	23.12.2013	2.772	156.932	2.550	4,29%
Government bonds-denationalization X issue (RMDEN10)	92,00	91,80	91,95	10.12.2013	4.399	249.125	4.045	4,33%
Government bonds-denationalization XI issue (RMDEN11)	93,00	90,00	92,90	27.12.2013	64.506	3.621.033	58.758	3,79%
Government bonds-denationalization XII issue (RMDEN12)	92,50	90,00	92,00	30.12.2013	136.184	7.641.010	124.058	3,85%

\* The model for calculation of annual average yield to maturity is adapted to the characteristics of the bonds. Calculation date is 31.12.2013 using the last average price of the bonds.

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## MBI10

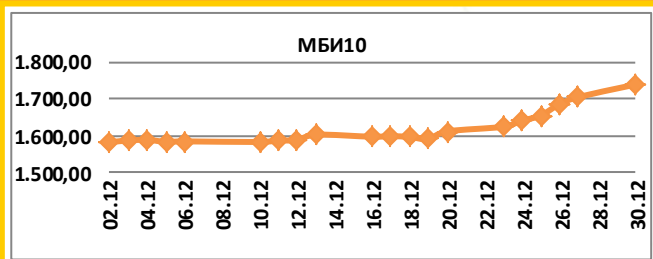
Value at 30.12.2013 1.738,86

MAX Value in December(30.12.2013) 1.738,86

MIN Value in December((02.12.2013) 1.581,87

Monthly change 10,38%

% of change from 31.12.2012 0,44%

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

Composition of MBI10	Turnover (denars)	Volume	Num. of trans.	Last average price	% of monthly change of price
Alkaloid AD Skopje	13.390.982	3.070	121	4.496,80	4,56
Granit AD Skopje	15.218.192	42.274	104	360,00	0,00
Komercijalna banka AD Skopje	23.535.280	13.375	164	1.789,87	4,67
Makpetrol AD Skopje	25.817.939	1.399	248	25.280,14	53,40
Makedonijaturist AD Skopje	2.613.017	822	21	3.350,00	10,56
Replek AD Skopje	4.369.504	98	27	47.000,00	8,46
Stopanska banka AD Bitola	1.494.615	1.021	26	1.406,67	-3,65
Makedonski Telekom AD Skopje	43.298.030	109.850	98	390,15	-5,08
Toplifkacija AD Skopje	1.154.596	1.346	33	918,46	29,36
TTK Banka AD Skopje	1.997.820	3.027	7	660,00	-5,71

## OMB

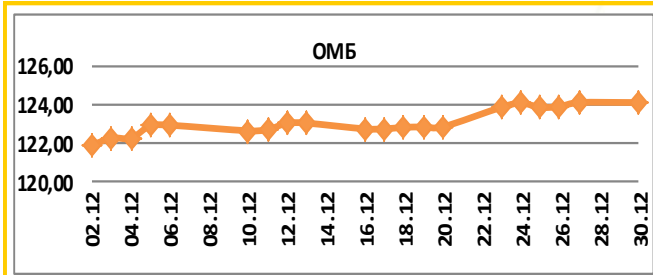
Value at 30.12.2013 124,13

MAX Value in December( 27.12.2013) 124,13

MIN Value in December(02.12.2013) 121,92

Monthly change 1,81%

% of change from 31.12.2012 4,65%

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

Composition of OMB	Turnover (denars)	Volume	Num. of trans.	Last average price	% of monthly change of price
Government bonds-denationalization IV issue (RMDEN04)	252.733	4.203	4	98,50	1,55
Government bonds-denationalization V issue (RMDEN05)	0	0	0	96,00	0,00
Government bonds-denationalization VI issue (RMDEN06)	146.208	2.472	2	96,00	0,73
Government bonds-denationalization VII issue (RMDEN07)	21.079	368	1	93,00	0,00
Government bonds-denationalization VIII issue (RMDEN08)	1.929.004	33.590	10	93,50	0,21
Government bonds-denationalization IX issue (RMDEN09)	156.932	2.772	4	93,00	1,09
Government bonds-denationalization X issue (RMDEN10)	249.125	4.399	6	91,95	-0,05
Government bonds-denationalization XI issue (RMDEN11)	3.621.033	64.506	22	92,90	3,31
Government bonds-denationalization XII issue (RMDEN12)	7.641.010	136.184	27	92,00	3,25



# MONTHLY STATISTICAL BULLETIN

## MBI10 LISTED COMPANIES RATIOS

Issuer	P/E Ratio <sup>1</sup>	Dividend yield <sup>2</sup>	Foreign investors participation in December 2013 <sup>3</sup>	Foreign investors participation in November 2013 <sup>3</sup>	Change
Alkaloid AD Skopje	10,98	4,09%	9,78%	9,76%	0,02%
Granit AD Skopje	3,8	3,33%	15,05%	15,46%	-0,41%
Komercijalna banka AD Skopje	7,29	5,57%	48,42%	48,90%	-0,48%
Makpetrol AD Skopje	/	0,00%	8,03%	8,03%	0,00%
Makedonijaturist AD Skopje	7,06	6,51%	0,73%	0,77%	-0,04%
Replek AD Skopje	7,65	8,51%	19,90%	19,91%	-0,01%
Stopanska banka AD Bitola	/	0,00%	8,75%	8,86%	-0,11%
Makedonski Telekom AD Skopje	13,18	12,59%	1,85%	1,94%	-0,09%
Toplifkacija AD Skopje	10,75	6,53%	20,11%	20,17%	-0,06%
TTK Banka AD Skopje	14,55	0,00%	24,83%	25,14%	-0,31%

[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

	Foreign Legal investors December 2013	Foreign private investors December 2013	Total Foreign entities December 2013	Total Foreign entities November 2013	Change
Shares[3]	31,20%	1,32%	32,52%	32,57%	-0,05%
Bonds[4]	0,11%	0,14%	0,26%	0,26%	0,00%
<b>Total Official market</b>	<b>29,54%</b>	<b>1,26%</b>	<b>30,80%</b>	<b>30,84%</b>	<b>-0,04%</b>

[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.

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

	BUYING % of total	SELLING % of total
Foreign private investors	0,96%	1,13%
Foreign Legal investors	4,27%	17,49%
<b>Total Foreign Legal entities</b>	<b>5,23%</b>	<b>18,62%</b>
Domestic private investors	22,78%	54,73%
Domestic Legal investors	71,99%	26,65%
<b>Total Domestic Legal entities</b>	<b>94,77%</b>	<b>81,38%</b>

[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.

## TURNOVER PER MEMBERS / in denars

Member	Code	Trading in BEST system	% of trading in BEST sys.	Block (denars)	% block	Public auc- tions	% of Public auctions	Total
Fersped broker AD Skopje	FR	155.060.603	26,28	345.738.584	52,33	10.912.107	29,25	511.711.294
INOVO BROKER AD Skopje	IN	19.642.875	3,33	141.019.480	21,34	3.092.676	8,29	163.755.031
Komercijalna banka AD Skopje	KB	60.491.818	10,25	70.343.108	10,65	1.166.202	3,13	132.001.128
NLB Tutunska banka AD Skopje	TN	101.693.681	17,23	4.438.272	0,67	7.018.911	18,82	113.150.863
Eurohaus AD Skopje	EH	48.494.910	8,22	50.996.000	7,72	2.511.243	6,73	102.002.153
ILIRIKA INVESTMENTS AD Skopje	IL	94.996.869	16,10	1.662.840	0,25	2.228.182	5,97	98.887.891
Alta Vista broker AD Skopje	AV	6.308.445	1,07	42.831.432	6,48	2.081.920	5,58	51.221.797
INVESTBROKER AD Skopje	MI	47.054.983	7,97	0	0,00	1.806.096	4,84	48.861.079
Stopanska banka AD Skopje	SB	18.528.302	3,14	0	0,00	0	0,00	18.528.302
Postel Broker AD Skopje	PT	12.718.541	2,16	3.658.248	0,55	648.985	1,74	17.025.774
Peon Broker AD Skopje	PE	9.185.391	1,56	0	0,00	4.011.970	10,75	13.197.361
TTK Banka AD Skopje	TK	9.392.728	1,59	0	0,00	1.825.069	4,89	11.217.797
EURObroker AD Skopje	EU	6.481.183	1,10	0	0,00	0	0,00	6.481.183
<b>TOTAL</b>		<b>590.050.329</b>	<b>100,00</b>	<b>660.687.964</b>	<b>100,00</b>	<b>37.303.361</b>	<b>100,00</b>	<b>1.288.041.653</b>

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.

# MONTHLY STATISTICAL BULLETIN

## 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
GRNT	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%

Тип на хартија	Датум на трансакција	Број на трансакција	Количина	Куповна цена (во %)	Номинална вредност	Куповна вредност (во ден.)	Купена акумул. камата (во ден.)	Трансакциски трошоци (во ден.)
Лазарен сегмент								
Лазарен подсегмент								
Тип на хв								
ISIN број								
Вкупни издадени хв								
Шифра на хв								
Номинална вредност								

For more information on : [www.bestnet.com.mk](http://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 ЕУР	Датум	Вкупен промет ЕУР	% на промена во однос на припадниот трговски ден
Македонска Берза АД Скопје	30.02.2012	286,099	31.02.2012	297,367	0,36
Београдска берза а.д. Београд	29.02.2012	686,484	21.02.2012	638,889	19,49
Загребачка берза а.д. Загреб	29.02.2012	1,860,296	21.02.2012	1,847,965	22,85
Љубљанска берза, д.д. Љубљана	29.02.2012	666,636	21.02.2012	670,876	45,28
Варшавска берза	30.02.2012	131,573	31.02.2012	131,959	-0,16
Биржа на берза	30.02.2012	64,848	21.02.2012	74,286	12,19
Бостонска берза АО	30.02.2012	88,175	21.02.2012	11,882	-26,81

### 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](http://www.mbmonitor.com.mk)