

MONTHLY STATISTICAL BULLETIN

SEPTEMBER 2014

Market capitalization : 97.433.351.266

Turnover: 253.290.442

Number of transactions: 1.156

MBI10: 1.713,44

↑4,49%

↓9,76%

↑4,05%

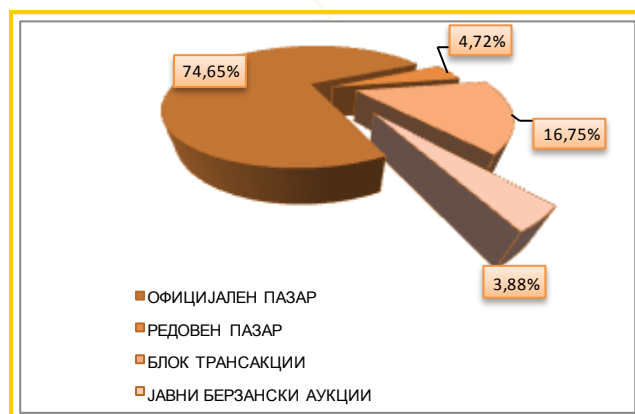
↓0,04%

BASIC INDICATORS

TURNOVER (denars)	August 2014	September 2014	% of change
TRADING IN BEST	272.314.444	201.038.943	-26,17
Shares	74.548.556	137.751.072	84,78
Bonds	197.765.888	63.287.871	-68,00
DAILY AVERAGE TURNOVER (denars)	13.615.722	9.573.283	-29,69
DAILY AVERAGE NUMBER OF TRANSACTIONS	55	53	-3,64
BLOCK TRANSACTIONS	8.384.120	42.421.080	405,97
PUBLIC AUCTIONS	0	9.830.419	-
PUBLIC OFFERING	0	0	-
TOTAL	280.698.564	253.290.442	-9,76
NUMBER OF TRANSACTIONS			
TRADING IN BEST	1.108	1.124	1,44
BLOCK TRANSACTIONS	3	5	66,67
PUBLIC AUCTIONS	0	27	-
PUBLIC OFFERING	0	0	-
TOTAL	1.111	1.156	4,05
MARKET CAPITALIZATION (denars)			
MARKET CAPITALIZATION OF SHARES	93.249.947.311	97.433.351.266	4,49
OFFICIAL MARKET-SHARES	89.718.466.387	93.901.870.342	4,66
MARKET OF JOINT STOCK COMPANIES WITH SPECIAL	3.531.480.924	3.531.480.924	0,00
MARKET CAPITALIZATION OF BONDS	5.502.799.617	5.573.378.579	1,28
TOTAL MARKET CAPITALIZATION	98.752.746.928	103.006.729.845	4,31
MBI10	1.714,17	1.713,44	-0,04
OMB	121,31	122,74	1,18
NUMBER OF LISTED SECURITIES	116	115	-0,86
NUMBER OF TRADING DAYS	20	21	5,00

TURNOVER STRUCTURE

Market segment	Turnover (denars)	Turnover (EUR)	%	Number of transactions
OFFICIAL MARKET	189.071.486	3.073.602	74,65	1.096
REGULAR MARKET	11.967.457	194.527	4,72	28
BLOCK TRANSACTIONS	42.421.080	688.880	16,75	5
PUBLIC AUCTIONS	9.830.419	159.833	3,88	27
TOTAL	253.290.442	4.116.842	100	1.156



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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	2.220,00	2.111,00	2.169,93	14.853	32.554.026	529.126	25,88	141	4.865.648.510,31
Makedonski Telekom AD Skopje	287,00	271,00	279,89	113.189	31.264.212	508.374	24,86	103	27.199.045.764,00
Alkaloid AD Skopje	4.489,00	4.400,00	4.411,14	4.261	18.805.058	305.624	14,95	156	6.345.903.525,50
Replek AD Skopje	54.000,00	53.000,00	53.332,22	184	9.827.000	159.785	7,81	31	1.373.760.000,00
Granit AD Skopje	465,00	426,00	443,99	15.725	6.994.680	113.696	5,56	86	1.423.798.235,89
NLB Tutunska banka AD Skopje	4.400,00	4.268,00	4.320,63	935	4.064.277	66.051	3,23	18	3.672.581.868,54
Skopski Pazar AD Skopje	8.101,00	7.950,00	7.994,66	444	3.551.530	57.711	2,82	19	574.621.621,65
Makpetrol AD Skopje	22.000,00	20.500,00	21.124,52	138	2.920.366	47.470	2,32	44	2.360.022.000,00
Cementarnica USJE AD Skopje	23.000,00	15.000,00	18.960,10	113	2.229.690	36.203	1,77	19	12.403.248.000,00
Stopanska banka Bitola	1.400,00	1.350,00	1.382,54	1.429	1.970.395	32.036	1,57	24	547.367.800,00
Rest				29.069	11.602.381	188.586	9,22	225	33.135.873.016
Total				180.340	125.783.615	2.044.662	100,00	866	93.901.870.342

TOP GAINERS / TOP LOSERS—OFFICIAL MARKET

Issuer	Average price (denars) 31.08.2014	Average price (denars) 30.09.2014	% of change
TOP GAINERS			
Hoteli Metropol Ohrid	126,00	200,00	58,73
Cementarnica USJE AD Skopje	15.800,00	22.000,00	39,24
Stopanska banka Skopje—preference	250,00	291,00	16,40
Popova Kula Demir Kapija	14,00	16,00	14,29
Toplifikacija Skopje	700,00	800,00	14,29
TOP LOSERS			
BIM Sveti Nikole	9.000,00	7.000,00	-22,22
Makosped Skopje	106,00	88,00	-16,98
Teteks Tetovo	670,00	616,00	-8,06
Vinarska vizba Tikves Skopje	1.500,00	1.390,00	-7,33
EMO Ohrid	20,00	19,00	-5,00

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)	98,70	98,70	98,70	30.09.2014	7.507	456.815	7.409	-
Government bonds-denationalization V issue (RMDEN05)	97,30	96,00	97,29	15.09.2014	10.171	604.619	9.831	4,42%
Government bonds-denationalization V lissue (RMDEN06)	96,00	93,20	95,81	15.09.2014	574	33.826	550	4,68%
Government bonds-denationalization VII issue (RMDEN07)	95,00	95,00	95,00	24.09.2014	200	11.691	190	4,49%
Government bonds-denationalization VIII issue (RMDEN08)	94,00	92,00	93,00	15.09.2014	7.296	416.449	6.771	4,90%
Government bonds-denationalization IX issue (RMDEN09)	93,00	93,00	93,00	15.09.2014	2.607	149.120	2.425	4,45%
Government bonds-denationalization X issue (RMDEN10)	92,50	92,50	92,50	09.09.2014	431.950	24.572.076	399.554	4,29%
Government bonds-denationalization XI issue (RMDEN11)	92,00	89,50	92,00	30.09.2014	11.172	623.951	10.135	4,18%
Government bonds-denationalization XII issue (RMDEN12)	90,10	89,50	90,00	15.09.2014	2.718	150.496	2.447	4,48%
Government bonds-denationalization XIII issue (RMDEN13)	91,00	89,10	90,37	30.09.2014	657.579	36.268.827	589.628	4,20%

* The model for calculation of annual average yield to maturity is adapted to the characteristics of the bonds. Calculation date is 30.09.2014 using the last average price of the bonds.

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MBI10

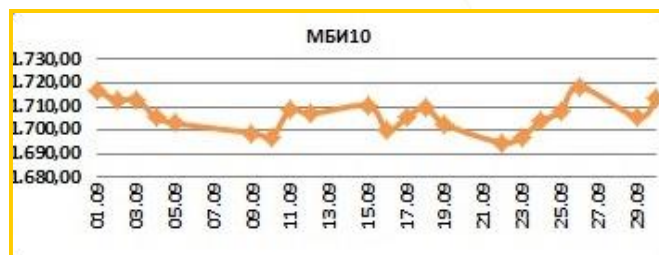
Value at 30.09.2014 1.713,44

MAX Value in September (26.09.2014) 1.718,37

MIN Value in September(22.09.2014) 1.694,56

Monthly change -0,04 %

% of change from 31.12.2013 -1,46 %

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
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Alkaloid AD Skopje	18.805.058	4.261	156	4.433,50	0,08
Granit AD Skopje	6.994.680	15.725	86	463,57	8,56
Komercijalna banka AD Skopje	32.554.026	14.853	141	2.134,93	-3,21
Makpetrol AD Skopje	15.415.366	733	45	21.000,00	-4,55
Makedonijaturist AD Skopje	1.518.174	470	19	3.300,00	4,76
Replek AD Skopje	9.827.000	184	31	53.000,00	-0,93
Stopanska banka AD Bitola	1.970.395	1.429	24	1.400,00	0,00
Makedonski Telekom AD Skopje	31.264.212	113.189	103	283,80	1,36
Skopski pazar AD Skopje	3.551.530	444	19	8.100,45	2,54
Fersped AD Skopje	19.887.626	365	7	54.161,00	0,11

OMB

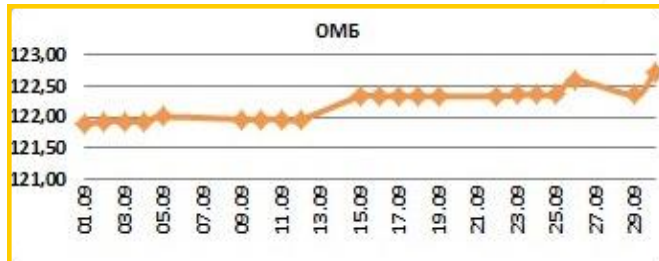
Value at 30.09.2014 122,74

MAX Value in September (30.09.2014) 122,74

MIN Value in September (01.09.2014) 121,89

Monthly change 1,18 %

% of change from 31.12.2013 -1,12 %

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
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Government bonds-denationalization V issue (RMDEN05)	604.619	10.171	3	97,29	1,34
Government bonds-denationalization VI issue (RMDEN06)	33.826	574	3	95,81	-0,2
Government bonds-denationalization VII issue (RMDEN07)	11.691	200	2	95,00	0,00
Government bonds-denationalization VIII issue (RMDEN08)	416.449	7.296	5	93,00	1,09
Government bonds-denationalization IX issue (RMDEN09)	149.120	2.607	4	93,00	1,09
Government bonds-denationalization X issue (RMDEN10)	24.572.076	431.950	45	92,50	-2,84
Government bonds-denationalization XI issue (RMDEN11)	623.951	11.172	4	92,00	2,79
Government bonds-denationalization XII issue (RMDEN12)	150.496	2.718	4	90,00	2,04
Government bonds-denationalization XIII issue (RMDEN13)	9.544.641	172.282	36	90,37	1,43



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MBI10 LISTED COMPANIES RATIOS

Issuer	P/E Ratio ¹	Dividend yield ²	Foreign investors participation in September 2014 ³	Foreign investors participation in August 2014 ³	Change
Alkaloid AD Skopje	10,75	4,44%	8,77%	8,76%	0,01%
Granit AD Skopje	4,27	3,20%	14,92%	14,87%	0,05%
Komercijalna banka AD Skopje	60,68	0,00%	45,29%	44,86%	0,43%
Makpetrol AD Skopje	/	0,00%	8,00%	7,96%	0,04%
Makedonijaturist AD Skopje	7,95	6,09%	0,87%	0,86%	0,01%
Replek AD Skopje	9,99	7,49%	19,68%	19,85%	-0,17%
Stopanska banka AD Bitola	25,91	0,00%	7,78%	7,82%	-0,04%
Makedonski Telekom AD Skopje	13,56	11,18%	1,83%	1,83%	0,00%
Skopski Pazar AD Skopje	19,54	1,52%	0,37%	0,37%	0,00%
Fersped AD Skopje	/	0,00%	11,22%	11,25%	-0,03%

[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 September 2014	Foreign private investors September 2014	Total Foreign entities September 2014	Total Foreign entities August 2014	Change
Shares[3]	30,96%	1,31%	32,27%	32,26%	0,01%
Bonds[4]	0,05%	0,16%	0,21%	0,21%	0,00%
Total Official market	29,51%	1,25%	30,76%	30,75%	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.

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

	BUYING % of total	SELLING% of total
Foreign private investors		1,87%
Foreign Legal investors		17,03%
Total Foreign Legal entities	31,19%	18,90%
Domestic private investors		41,17%
Domestic Legal investors		39,93%
Total Domestic Legal entities	68,81%	81,10%

[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
NLB Tutunska banka AD Skopje	TN	111.030.053	27,61	13.235.200	15,60	4.330.084	44,05	128.595.337
Eurohaus AD Skopje	EH	92.465.081	23,00	0	0,00	0	0,00	92.465.081
INOVO BROKER AD Skopje	IN	27.198.990	6,76	63.140.000	74,42	98.648	1,00	90.437.638
ILIRIKA INVESTMENTS AD Skopje	IL	63.992.096	15,92	0	0,00	2.107.063	21,43	66.099.159
Komercijalna banka AD Skopje	KB	38.083.599	9,47	0	0,00	1.058.465	10,77	39.142.064
Stopanska banka AD Skopje	SB	24.873.517	6,19	0	0,00	86.100	0,88	24.959.617
INVESTBROKER AD Skopje	MI	14.104.083	3,51	8.466.960	9,98	689.303	7,01	23.260.346
Fersped broker AD Skopje	FR	16.439.917	4,09	0	0,00	1.247.240	12,69	17.687.157
TTK Banka AD Skopje	TK	11.129.978	2,77	0	0,00	213.516	2,17	11.343.494
Postel Broker AD Skopje	PT	2.760.572	0,69	0	0,00	0	0,00	2.760.572
TOTAL		402.077.886	100,00	84.842.160	100,00	9.830.419	100,00	496.750.465

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.)	Нереализована 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

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	20.02.2012	286,099	21.02.2012	297,367	0,36
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	-0,65
Циљбанска берза, д.д. Циљбана	20.02.2012	666,638	21.02.2012	670,876	0,64
Варшавска берза	20.02.2012	131,573	21.02.2012	131,959	0,29
Биржа на берза	20.02.2012	64,848	21.02.2012	74,286	12,99
Бостонска берза АО	20.02.2012	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

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