

MONTHLY STATISTICAL BULLETIN

NOVEMBER 2014

Market capitalization : 104.792.470.549

Turnover: 277.283.723

Number of transactions: 1.504

MBI10: 1.855,56

↑0,39%

↓94,11%

↑5,32%

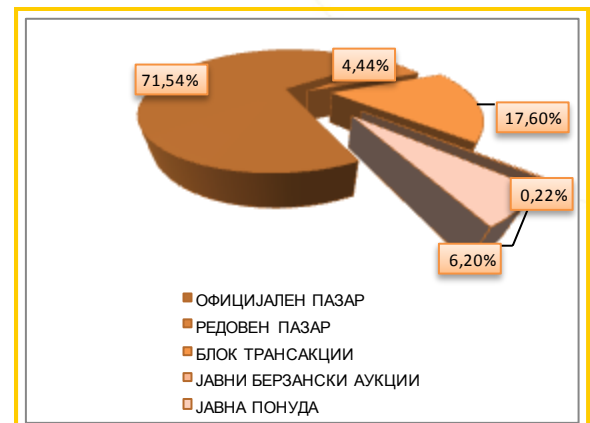
↑0,07%

BASIC INDICATORS

TURNOVER (denars)	October 2014	November 2014	% of change
TRADING IN BEST	317.088.109	210.674.257	-33,56
Shares	208.815.543	192.630.323	-7,75
Bonds	108.272.566	18.043.934	-83,33
DAILY AVERAGE TURNOVER (denars)	14.413.096	10.533.713	-26,92
DAILY AVERAGE NUMBER OF TRANSACTIONS	64	74	15,63
BLOCK TRANSACTIONS	77.510.087	48.796.837	-37,04
PUBLIC AUCTIONS	1.100.736	623.429	-43,36
PUBLIC OFFERING	4.311.995.692	17.189.200	-99,60
TOTAL	4.707.694.624	277.283.723	-94,11
NUMBER OF TRANSACTIONS			
TRADING IN BEST	1.416	1.486	4,94
BLOCK TRANSACTIONS	9	6	-33,33
PUBLIC AUCTIONS	1	6	500,00
PUBLIC OFFERING	2	6	200,00
TOTAL	1.428	1.504	5,32
MARKET CAPITALIZATION (denars)			
MARKET CAPITALIZATION OF SHARES	104.381.115.927	104.792.470.549	0,39
OFFICIAL MARKET-SHARES	100.782.917.803	101.190.413.965	0,40
MARKET OF JOINT STOCK COMPANIES WITH SPECIAL REPORTING OBLIGATIONS	3.598.198.124	3.602.056.584	0,11
MARKET CAPITALIZATION OF BONDS	5.612.061.024	5.646.681.248	0,62
TOTAL MARKET CAPITALIZATION	109.993.176.951	110.439.151.797	0,41
MBI10	1.854,23	1.855,56	0,07
OMB	124,21	124,49	0,23
NUMBER OF LISTED SECURITIES	115	115	0,00
NUMBER OF TRADING DAYS	22	20	-9,09

TURNOVER STRUCTURE

Market segment	Turnover (denars)	Turnover (EUR)	%	Number of transactions
OFFICIAL MARKET	198.360.107	3.215.566	71,54	1.444
REGULAR MARKET	12.314.150	199.648	4,44	42
BLOCK TRANSACTIONS	48.796.837	790.952	17,6	6
PUBLIC AUCTIONS	623.429	10.105	0,22	6
PUBLIC OFFERING	17.189.200	278.689	6,20	6
TOTAL	277.283.723	4.494.959	100,00	1.504



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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)
Alkaloid AD Skopje	5.138,00	4.800,00	4.923,92	6.569	32.831.248	532.173	18,21	175	7.348.895.513
Makedonski Telekom AD Skopje	315,00	280,00	290,05	76.343	21.658.595	351.049	12,01	75	27.026.535.960
Komercijalna banka AD Skopje	2.170,00	2.037,00	2.116,72	9.115	19.329.873	313.334	10,72	150	4.783.351.401
Blagoj Gjorev AD Veles	368,00	368,00	368,00	49.651	18.271.568	296.373	10,13	3	189.888.000
Granit AD Skopje	580,00	540,00	564,26	28.341	15.887.745	257.550	8,81	148	1.750.684.890
Stopanska banka AD Skopje	416,00	327,00	375,93	24.901	9.580.081	155.299	5,31	133	6.463.409.432
Makpetrol AD Skopje	24.500,00	22.310,00	23.302,97	311	7.284.735	118.088	4,04	91	2.543.345.138
Replek AD Skopje	56.500,00	55.500,00	56.000,00	120	6.715.000	108.842	3,72	7	1.451.520.000
NLB Tutunska banka AD Skopje	5.500,00	5.023,00	5.312,75	1.176	6.162.140	99.881	3,42	45	4.526.523.300
Agro Kumanovo AD Kumanovo	2.190,00	2.050,00	2.143,00	2.499	5.471.188	88.682	3,03	6	62.533.260
Rest				131.255	37.124.000	601.798	20,59	539	45.043.727.071
Total				330.281	180.316.173	2.923.069	100,00	1.372	101.190.413.965

TOP GAINERS / TOP LOSERS—OFFICIAL MARKET

Issuer	Average price (denars) 31.10.2014	Average price (denars) 30.11.2014	% of change
TOP GAINERS			
Arcelormittal Skopje (CRM) Skopje	37,00	54,00	45,95
UNI Banka AD Skopje	599,41	836,20	39,50
Beton Skopje	4.650,00	6.305,00	35,59
Arcelormittal Skopje (HRM) Skopje	20,00	26,00	30,00
Stopanska banka Skopje	297,68	370,18	24,36
TOP LOSERS			
Jaka 80 Radovis	290,00	70,00	-75,86
FZC 11 Oktomvri Kumanovo	550,00	353,00	-35,82
Makedonski Telekom Skopje	315,00	282,00	-10,48
ZK Pelagonija Bitola	2.540,00	2.290,00	-9,84
Skopski Pazar Skopje	9.000,00	8.320,00	-7,56

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 V issue (RMDEN06)	97,00	97,00	97,00	04.11.2014	377	22.550	366	4,10%
Government bonds-denationalization VII issue (RMDEN07)	96,00	96,00	96,00	14.11.2014	598	35.418	574	4,13%
Government bonds-denationalization VIII issue (RMDEN08)	95,20	93,00	95,20	06.11.2014	4.000	232.159	3.764	4,07%
Government bonds-denationalization IX issue (RMDEN09)	94,00	94,00	94,00	20.11.2014	1.999	115.929	1.879	4,20%
Government bonds-denationalization X issue (RMDEN10)	93,50	92,00	93,50	06.11.2014	3.466	198.280	3.215	4,06%
Government bonds-denationalization XI issue (RMDEN11)	92,00	90,00	90,00	14.11.2014	2.450	137.480	2.228	4,88%
Government bonds-denationalization XII issue (RMDEN12)	92,60	91,00	92,60	25.11.2014	9.733	552.217	8.952	3,86%
Government bonds-denationalization XIII issue (RMDEN13)	92,90	90,00	92,67	28.11.2014	294.390	16.749.901	271.519	4,33%

* The model for calculation of annual average yield to maturity is adapted to the characteristics of the bonds. Calculation date is 30.11.2014 using the last average price of the bonds.

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MBI10

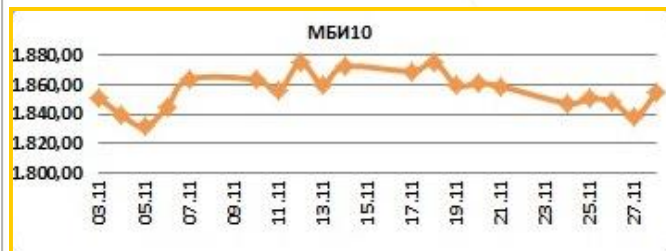
Value at 30.11.2014 1.855,56

MAX Value in November (18.11.2014) 1.875,68

MIN Value in November (05.11.2014) 1.831,50

Monthly change 0,07 %

% of change from 31.12.2013 6,71 %

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	32.831.248	6.569	175	5.134,23	4,78
Granit AD Skopje	15.887.745	28.341	148	570,00	5,56
Komercijalna banka AD Skopje	19.329.873	9.115	150	2.098,82	-3,19
Makpetrol AD Skopje	7.284.735	311	91	22.631,25	0,58
Makedonijaturist AD Skopje	4.924.600	1.299	30	3.700,00	-2,63
Replek AD Skopje	6.715.000	120	7	56.000,00	-0,88
Stopanska banka AD Bitola	4.107.377	2.656	43	1.622,00	15,86
Makedonski Telekom AD Skopje	21.658.595	76.343	75	282,00	-10,48
Skopski pazar AD Skopje	2.968.410	343	23	8.320,00	-7,56
Fersped AD Skopje	275.000	5	2	55.000,00	0,00

OMB

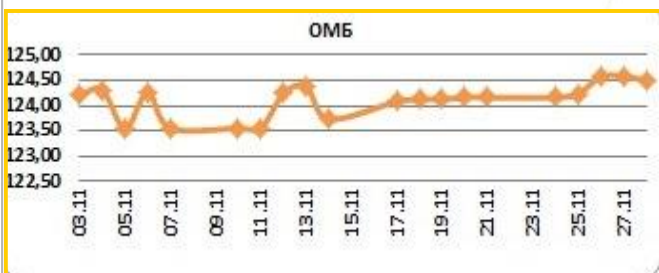
Value at 30.11.2014 124,49

MAX Value in November (27.11.2014) 124,59

MIN Value in November (01.10.2014) 123,54

Monthly change 0,23%

% of change from 31.12.2013 0,29%

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 V issue (RMDEN05)	0	0	0	97,90	0,00
Government bonds-denationalization VI issue (RMDEN06)	22.550	377	1	97,00	0,00
Government bonds-denationalization VII issue (RMDEN07)	35.418	598	1	96,00	0,00
Government bonds-denationalization VIII issue (RMDEN08)	232.159	4.000	2	95,20	2,37
Government bonds-denationalization IX issue (RMDEN09)	115.929	1.999	3	94,00	1,08
Government bonds-denationalization X issue (RMDEN10)	198.280	3.466	2	93,50	-0,53
Government bonds-denationalization XI issue (RMDEN11)	137.480	2.450	2	90,00	-2,17
Government bonds-denationalization XII issue (RMDEN12)	552.217	9.733	8	92,60	1,76
Government bonds-denationalization XIII issue (RMDEN13)	16.749.901	294.390	53	92,67	0,73



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MBI10 LISTED COMPANIES RATIOS

Issuer	P/E Ratio ¹	Dividend yield ²	Foreign investors participation in November 2014 ³	Foreign investors participation in October 2014 ³	Change
Alkaloid AD Skopje	12,15	3,92%	9,15%	8,93%	0,22%
Granit AD Skopje	4,86	2,81%	16,17%	15,62%	0,55%
Komercijalna banka AD Skopje	58,03	0,00%	45,45%	45,53%	-0,08%
Makpetrol AD Skopje	/	0,00%	8,12%	8,10%	0,02%
Makedonijaturist AD Skopje	8,65	5,59%	1,04%	0,88%	0,16%
Replek AD Skopje	10,39	7,20%	19,35%	19,75%	-0,40%
Stopanska banka AD Bitola	28,38	0,00%	7,85%	7,86%	-0,01%
Makedonski Telekom AD Skopje	13,58	11,17%	1,77%	1,84%	-0,07%
Skopski Pazar AD Skopje	19,65	1,51%	0,44%	0,38%	0,06%
Fersped AD Skopje	/	0,00%	11,21%	11,21%	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

	Foreign Legal investors November 2014	Foreign private investors November 2014	Total Foreign entities November 2014	Total Foreign entities October 2014	Change
Shares[3]	33,51%	1,25%	34,76%	34,77%	-0,01%
Bonds[4]	0,05%	0,16%	0,21%	0,21%	0,00%
Total Official market	32,01%	1,20%	33,21%	33,22%	-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	4,09%	4,94%
Foreign Legal investors	14,16%	13,77%
Total Foreign Legal entities	18,25%	18,71%
Domestic private investors	29,81%	39,26%
Domestic Legal investors	51,94%	42,03%
Total Domestic Legal entities	81,75%	81,29%

[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 sys- tem	% of trad- ing in BEST sys.	Block (denars)	% block	Public auctions	% of Pub- lic auc- tions	Public offer- ing	% of Public offering	Total
ILIRIKA INVESTMENTS AD Skopje	IL	119.996.118	28,48	0	0,00	623.429	100,00	0	0,00	120.619.547
Fersped broker AD Skopje	FR	17.842.834	4,23	62.885.520	64,44	0	0,00	0	0,00	80.728.354
NLB Tutunska banka Skopje	TN	58.895.795	13,98	2.112.080	2,16	0	0,00	0	0,00	61.007.875
Eurohaus AD Skopje	EH	60.515.331	14,36	0	0,00	0	0,00	0	0,00	60.515.331
INOVO BROKER AD Skopje	IN	25.556.012	6,07	32.596.074	33,40	0	0,00	0	0,00	58.152.086
INVESTBROKER AD Skopje	MI	56.900.490	13,5	0	0,00	0	0,00	0	0,00	56.900.490
TTK Banka AD Skopje	TK	17.060.287	4,05	0	0,00	0	0,00	34.378.400	100,00	51.438.687
Komercijalna banka AD Skopje	KB	36.658.687	8,7	0	0,00	0	0,00	0	0,00	36.658.687
Postel Broker AD Skopje	PT	15.129.500	3,59	0	0,00	0	0,00	0	0,00	15.129.500
Stopanska banka AD Skopje	SB	12.793.460	3,04	0	0,00	0	0,00	0	0,00	12.793.460
TOTAL		421.348.513	100,00	97.593.674	100,00	623.429	100,00	34.378.400	100,00	553.944.016

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

Сфера 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 добиток / 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.)		
ШТАР	14.08.2009	1314-9	100,00	6.500.000,00	21.01.2009	120.334,50	12.033.450,00	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	145,36%	11,09%	
RMDE01	11.07.2008	1919	2.250,00	107.092,08	27.11.2007	85,00	117.886,38	11,19%	10,08%	0,30%

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	286.899	21.02.2012	297.967	0,36
Београдска берза д.д. Београд	20.02.2012	686.484	21.02.2012	638.889	-7,09
Загребачка берза д.д.	20.02.2012	1.860.296	21.02.2012	1.847.965	-0,67
Љубљанска берза, д.д. Љубљана	20.02.2012	666.638	21.02.2012	670.976	0,65
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	14,42
Бостонска берза АО	20.02.2012	88.175	21.02.2012	11.882	-13,61

Индекс	Датум	Вредност на индекс	Датум	Вредност на индекс	% на промена во однос на припадниот трговски ден
INDEX	20.02.2012	2.092,75	21.02.2012	2.078,88	-0,66
BELX	20.02.2012	341,82	21.02.2012	338,18	-1,05
SPSEX	20.02.2012	1.736,40	21.02.2012	1.754,16	1,03
BEVTO	20.02.2012	379,01	21.02.2012	369,49	-2,64
WBS	20.02.2012	802,80	21.02.2012	815,77	1,62
INDEX10	20.02.2012	788,65	21.02.2012	788,79	0,02
INDEX 20	20.02.2012	9.630,81	21.02.2012	9.595,46	-0,37
BOFX	20.02.2012	332,08	21.02.2012	309,26	-6,89
STK	20.02.2012	2.360,84	21.02.2012	2.214,68	-11,29
CASAX	20.02.2012	3.472,54	21.02.2012	3.465,24	-0,21
SNK	20.02.2012	6.948,25	21.02.2012	6.908,18	-0,58
PTSE01	20.02.2012	9.980,21	21.02.2012	9.920,26	-0,60
ROVINDEX	20.02.2012	12.948,87	21.02.2012	12.963,69	0,11
WAPOR	20.02.2012	1.981,23	21.02.2012	1.960,21	-0,67
INDEX 200	20.02.2012	6.488,04	21.02.2012	6.460,00	-0,43

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