

MONTHLY STATISTICAL BULLETIN

DECEMBER 2014

Market capitalization : 105.370.997.921

Turnover: 732.152.436

Number of transactions: 989

MBI10: 1.844,20

↑0,55%

↑164,04%

↓34,24%

↓0,61%

BASIC INDICATORS

TURNOVER (denars)	November 2014	December 2014	% of change
TRADING IN BEST	210.674.257	206.966.371	-1,76
Shares	192.630.323	172.811.237	-10,29
Bonds	18.043.934	34.155.134	89,29
DAILY AVERAGE TURNOVER (denars)	10.533.713	9.407.562	-10,69
DAILY AVERAGE NUMBER OF TRANSACTIONS	74	44	-40,54
BLOCK TRANSACTIONS	48.796.837	525.186.065	976,27
PUBLIC AUCTIONS	623.429	0	-
PUBLIC OFFERING	17.189.200	0	-
TOTAL	277.283.723	732.152.436	164,04

NUMBER OF TRANSACTIONS

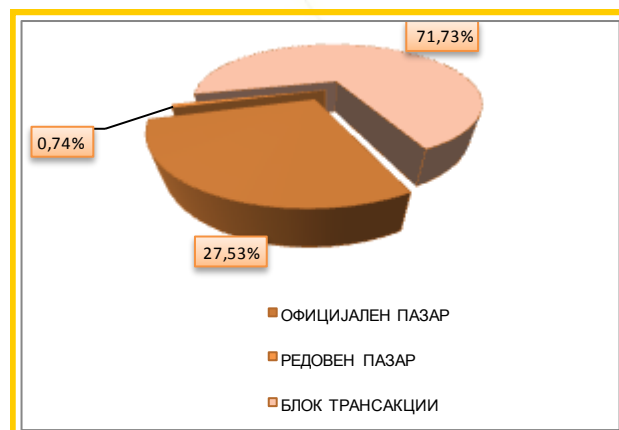
TRADING IN BEST	1.486	973	-34,52
BLOCK TRANSACTIONS	6	16	166,67
PUBLIC AUCTIONS	6	0	-
PUBLIC OFFERING	6	0	-
TOTAL	1.504	989	-34,24

MARKET CAPITALIZATION (denars)

MARKET CAPITALIZATION OF SHARES	104.792.470.549	105.370.997.921	0,55
OFFICIAL MARKET-SHARES	101.190.413.965	101.759.108.987	0,56
MARKET OF JOINT STOCK COMPANIES WITH SPECIAL	3.602.056.584	3.611.888.934	0,27
MARKET CAPITALIZATION OF BONDS	5.646.681.248	5.680.322.013	0,60
TOTAL MARKET CAPITALIZATION	110.439.151.797	111.051.319.934	0,55
MBI10	1.855,56	1.844,20	-0,61
OMB	124,49	126,15	1,33
NUMBER OF LISTED SECURITIES	115	115	0,00
NUMBER OF TRADING DAYS	20	22	10,00

TURNOVER STRUCTURE

Market segment	Turnover (denars)	Turnover (EUR)	%	Number of transactions
OFFICIAL MARKET	201.555.440	3.271.224	27,53	957
REGULAR MARKET	5.410.931	87.784	0,74	16
BLOCK TRANSACTIONS	525.186.065	8.525.869	71,73	16
PUBLIC AUCTIONS	0	0	0	0
PUBLIC OFFERING	0	0	0	0
TOTAL	732.152.436	11.884.877	100	989



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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	2.100,00	1.915,00	2.041,86	15.427	31.942.989	518.259	19,08	112	4.447.963.901
Alkaloid AD Skopje	5.210,00	5.000,00	5.043,60	4.737	23.855.741	387.520	14,25	146	7.282.423.480
Makedonski Telekom AD Skopje	292,00	280,00	285,58	83.215	23.583.200	382.729	14,09	61	27.973.423.106
Granit AD Skopje	597,00	555,00	572,66	38.389	22.149.765	359.451	13,23	105	1.827.192.891
Replek AD Skopje	57.001,00	55.500,00	56.166,83	346	19.372.003	314.027	11,57	17	1.477.465.920
Agro Kumanovo AD Kumanovo	2.191,00	2.190,00	2.190,20	4.819	10.553.617	171.446	6,3	7	62.533.260
Makpetrol AD Skopje	22.700,00	21.300,00	21.964,77	253	5.539.747	89.931	3,31	61	2.482.393.636
Trgotekstil Maloprodazba AD Skopje	103,00	103,00	103,00	48.544	5.000.032	81.313	2,99	2	72.100.000
Stopanska banka AD Skopje	394,00	345,00	362,35	9.737	3.489.308	56.632	2,08	64	6.649.360.349
Skopski Pazar AD Skopje	8.370,00	8.000,00	8.176,62	422	3.436.959	55.767	2,05	27	593.742.690
Rest				70.279	18.476.945	300.001	11,04	248	48.890.509.753
Total				276.168	167.400.306	2.717.076	100,00	850	101.759.108.987

TOP GAINERS / TOP LOSERS—OFFICIAL MARKET

Issuer	Average price (denars) 30.11.2014	Average price (denars) 30.12.2014	% of change
TOP GAINERS			
Maksoped Skopje	84,00	99,00	17,86
Ading Skopje	305,00	357,00	17,05
Hoteli Metropol Skopje	250,00	281,00	12,40
Ohridska banka Skopje	1.800,00	2.012,42	11,80
Slavej Skopje	3.100,00	3.411,00	10,03
TOP LOSERS			
VV Tikves Skopje	1.500,00	1.055,00	-29,67
Oranzerii Hamzali Strumica	100,00	77,00	-23,00
Beton Skopje	6.305,00	5.000,00	-20,70
ZK Pelagonija Bitola	2.290,00	1.840,00	-19,65
RZ Uslugi Skopje	100,00	83,00	-17,00

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 V issue (RMDEN05)	98,00	98,00	98,00	02.12.2014	600	36.277	588	4,25%
Government bonds-denationalization VII issue (RMDEN06)	97,10	97,10	97,10	12.12.2014	85.153	5.097.921	82.684	4,15%
Government bonds-denationalization VIII issue (RMDEN08)	96,00	95,00	96,00	24.12.2014	6.749	396.700	6.438	3,78%
Government bonds-denationalization IX issue (RMDEN09)	95,20	94,00	95,20	10.12.2014	7.500	435.658	7.062	3,79%
Government bonds-denationalization X issue (RMDEN10)	94,50	93,00	94,50	10.12.2014	4.364	251.006	4.069	3,77%
Government bonds-denationalization XI issue (RMDEN11)	93,80	92,00	93,00	16.12.2014	33.585	1.926.416	31.228	4,01%
Government bonds-denationalization XII issue (RMDEN12)	94,00	92,00	93,40	23.12.2014	9.055	519.803	8.447	3,68%
Government bonds-denationalization XIII issue (RMDEN13)	94,00	92,30	94,00	30.12.2014	444.650	25.491.354	413.633	4,37%

* The model for calculation of annual average yield to maturity is adapted to the characteristics of the bonds. Calculation date is 30.12.2014 using the last average price of the bonds.

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MBI10

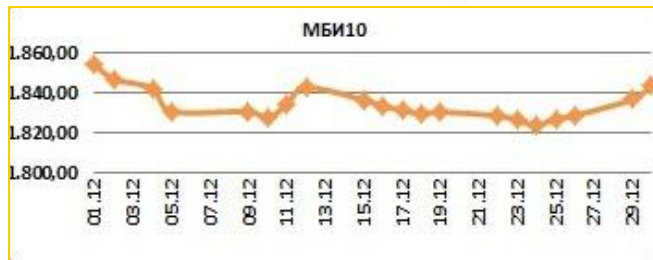
Value at 30.12.2014 1.844,20

MAX Value in December (01.12.2014) 1.854,35

MIN Value in December (24.12.2014) 1.823,94

Monthly change -0,61 %

% of change from 31.12.2013 6,06 %

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	23.855.741	4.737	146	5.087,79	-0,90
Granit AD Skopje	22.149.765	38.389	105	594,91	4,37
Komercijalna banka AD Skopje	31.942.989	15.427	112	1.951,66	-7,01
Makpetrol AD Skopje	5.539.747	253	61	22.088,89	-2,40
Makedonijaturist AD Skopje	2.645.325	686	19	3.900,00	5,41
Replek AD Skopje	19.372.003	346	17	57.001,00	1,79
Stopanska banka AD Bitola	7.571.009	4.955	22	1.400,00	-13,69
Makedonski Telekom AD Skopje	23.583.200	83.215	61	291,88	3,50
Skopski pazar AD Skopje	3.436.959	422	27	8.370,00	0,60
Fersped AD Skopje	151.581.200	1.137	8	56.250,00	0,91

OMB

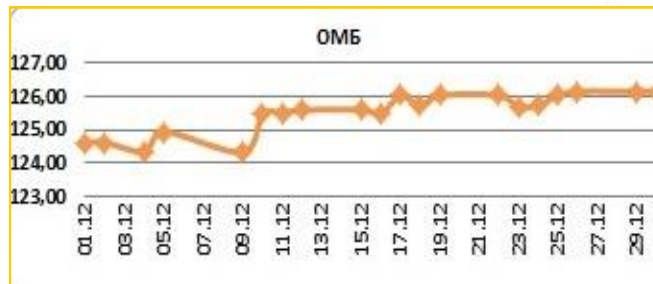
Value at 30.12.2014 126,15

MAX Value in December (26.12.2014) 126,16

MIN Value in December (09.12.2014) 124,34

Monthly change 1,33%

% of change from 31.12.2013 1,63%

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)	36.277	600	1	98,00	0,10
Government bonds-denationalization VI issue (RMDEN06)	5.097.921	85.153	6	97,10	0,10
Government bonds-denationalization VII issue (RMDEN07)	0	0	0	96,00	0,00
Government bonds-denationalization VIII issue (RMDEN08)	396.700	6.749	4	96,00	0,84
Government bonds-denationalization IX issue (RMDEN09)	435.658	7.500	3	95,20	1,28
Government bonds-denationalization X issue (RMDEN10)	251.006	4.364	3	94,50	1,07
Government bonds-denationalization XI issue	1.926.416	33.585	6	93,00	3,33
Government bonds-denationalization XII issue	519.803	9.055	6	93,40	0,86
Government bonds-denationalization XIII issue	25.491.354	444.650	78	94,00	1,44



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MBI10 LISTED COMPANIES RATIOS

Issuer	P/E Ratio ¹	Dividend yield ²	Foreign investors participation in December 2014 ³	Foreign investors participation in November 2014 ³	Change
Alkaloid AD Skopje	12,12	3,92%	9,03%	9,15%	-0,12%
Granit AD Skopje	4,93	2,69%	16,49%	16,17%	0,32%
Komercijalna banka AD Skopje	55,64	0,00%	44,92%	45,45%	-0,53%
Makpetrol AD Skopje	/	0,00%	8,10%	8,12%	-0,02%
Makedonijaturist AD Skopje	9,12	5,31%	1,06%	1,04%	0,02%
Replek AD Skopje	10,67	7,01%	18,35%	19,35%	-1,00%
Stopanska banka AD Bitola	25,22	0,00%	7,79%	7,85%	-0,06%
Makedonski Telekom AD Skopje	13,77	10,82%	1,71%	1,77%	-0,06%
Skopski Pazar AD Skopje	19,89	1,48%	0,46%	0,44%	0,02%
Fersped AD Skopje	/	0,00%	11,18%	11,21%	-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 December 2014	Foreign private investors December 2014	Total Foreign entities December 2014	Total Foreign entities November 2014	Change
Shares[3]	33,48%	1,25%	34,74%	34,76%	-0,02%
Bonds[4]	0,05%	0,16%	0,21%	0,21%	0,00%
Total Official market	31,98%	1,21%	33,19%	33,21%	-0,02%

[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		0,75%
Foreign Legal investors		44,67%
Total Foreign Legal entities	37,29%	45,43%
Domestic private investors		11,42%
Domestic Legal investors		43,16%
Total Domestic Legal entities	62,71%	54,57%

[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 trad- ing in BEST sys.	Block (denars)	% block	Public auctions	% of Pub- lic auc- tions	Public offer- ing	% of Public offering	Total
Komercijalna banka AD Skopje	KB	67.494.385	16,31	491.849.185	46,83	0	0	0	0	559.343.570
Fersped broker AD Skopje	FR	29.301.901	7,08	321.261.600	30,59	0	0	0	0	350.563.501
INOVO BROKER AD Skopje	IN	35.290.190	8,53	203.772.940	19,40	0	0	0	0	239.063.130
ILIRIKA INVESTMENTS AD Skopje	IL	99.740.968	24,10	2.370.000	0,23	0	0	0	0	102.110.968
Eurohaus AD Skopje	EH	74.095.429	17,90	10.003.154	0,95	0	0	0	0	84.098.583
NLB Tutunska banka Skopje	TN	55.516.294	13,41	21.115.250	2,01	0	0	0	0	76.631.544
INVESTBROKER AD Skopje	MI	18.606.630	4,50	0	0,00	0	0	0	0	18.606.630
Stopanska banka AD Skopje	SB	12.722.340	3,07	0	0,00	0	0	0	0	12.722.340
Postel Broker AD Skopje	PT	10.864.895	2,62	0	0,00	0	0	0	0	10.864.895
TTK Banka AD Skopje	TK	10.299.711	2,49	0	0,00	0	0	0	0	10.299.711
TOTAL		413.932.743	100,00	1.050.372.129	100,00	0	100	0	100	1.464.304.872

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
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	Шифра	Куповна вредност - акумул. (во ден.)	
Македонски Телеком Скопје (TEL)		360,000.00	
Датум на трансакција	11.06.2009	Датум на последна цена	21.01.2009
Број на трансакција	1235649	Последна просечна цена	653,11
Количина	600,00	Мето вредност (во ден.)	391,866.00
Куповна цена (во ден.)	600,00	Акумулирана камата (во ден.)	0,00
Номинална вредност	0,00 MKD	Вкупна вредност (во ден.)	391,866.00
Куповна вредност (во ден.)	360,000.00	Нереализирана добитка / загуба (во ден.)	31,866.00
Купена акумул. камата (во ден.)	0,00	% промена од купување на хв	8,85%
Трансакционни трошоци (во ден.)	500,00	% од вредноста на акумул. вложувања	1,00%

Шифра на XB	Датум на трансакција	Број на трансакција	Количина	Куповна цена (во %)	Номинална вредност	Куповна вредност (во ден.)	Купена акумул. камата (во ден.)	Трансакционни трошоци (во ден.)	
GRNT	17.02.2009	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%

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	Фев.12		Фев.12		% на промена во однос на припадниот трговски ден
	Датум	Вкупен промет EUR	Датум	Вкупен промет EUR	
Македонска Берза АД Скопје	20.02.2012	286.899	21.02.2012	297.967	0,36
Београдска берза а.д. Београд	20.02.2012	686.484	21.02.2012	688.889	19,49
Загребачка берза д.д.	20.02.2012	1.860.296	21.02.2012	1.847.965	52,85
Циљбанска берза, д.д. Циљбана	20.02.2012	666.638	21.02.2012	670.976	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	74.286	12,19
Бостонска берза АО	20.02.2012	88.175	21.02.2012	11.882	-26,81

Индекс	Фев.12		Фев.12		% на промена во однос на припадниот трговски ден	% на месечна промена од 31.12. (YTD)	% на годишна промена (YTD)
	Датум	Вредност индекса	Датум	Вредност индекса			
INDEX	20.02.2012	2.092,75	21.02.2012	2.078,88	-0,67	20,9	2,92
BELX	20.02.2012	341,82	21.02.2012	338,18	-0,67	7,43	7,84
SPSEX	20.02.2012	1.736,40	21.02.2012	1.754,16	1,00	1,40	1,56
WVTOX	20.02.2012	379,01	21.02.2012	369,49	-0,88	-0,29	-4,09
BIAX	20.02.2012	802,80	21.02.2012	815,77	1,59	0,42	-1,13
INDEX10	20.02.2012	788,65	21.02.2012	788,79	0,09	-1,81	-1,87
INDEX 20	20.02.2012	9.630,81	21.02.2012	9.595,46	-0,37	0,77	2,72
BOFX	20.02.2012	332,08	21.02.2012	339,26	0,42	-0,30	-2,22
ATX	20.02.2012	2.360,84	21.02.2012	2.214,68	-1,19	1,36	6,83
CASAX	20.02.2012	3.472,34	21.02.2012	3.465,24	-0,21	2,31	5,03
DXK	20.02.2012	6.948,25	21.02.2012	6.938,18	-0,15	2,22	6,96
FTSE05	20.02.2012	9.980,21	21.02.2012	9.920,26	-0,60	0,81	4,34
FTSE100	20.02.2012	12.948,87	21.02.2012	12.963,69	0,12	0,48	2,63
WAPRO	20.02.2012	1.981,23	21.02.2012	1.980,21	-0,07	0,31	3,79
INDEX 200	20.02.2012	6.488,04	21.02.2012	6.460,83	-0,21	2,49	7,89

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