

## MONTHLY STATISTICAL BULLETIN

JUNE 2015

Market capitalization : 95.422.816.740

Turnover: 437.297.410

Number of transactions: 1.389

MBI10: 1.640,85

↑1,91%

↑262,81%

↑78,76%

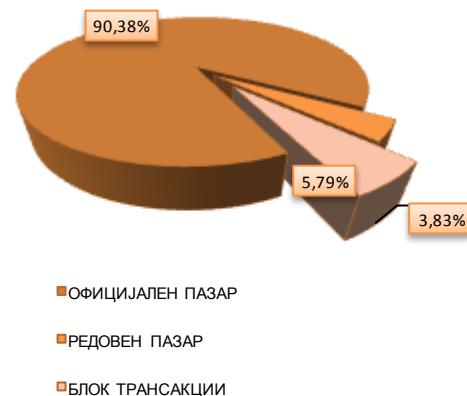
↓0,65%

## BASIC INDICATORS

| TURNOVER (denars)                                                  | May 2015              | June 2015              | % of change   |
|--------------------------------------------------------------------|-----------------------|------------------------|---------------|
| <b>TRADING IN BEST</b>                                             | <b>105.700.440</b>    | <b>411.986.170</b>     | <b>289,77</b> |
| Shares                                                             | 103.632.257           | 96.519.446             | -6,86         |
| Bonds                                                              | 2.068.183             | 315.466.724            | 15.153,33     |
| DAILY AVERAGE TURNOVER (denars)                                    | 5.872.247             | 18.726.644             | 218,90        |
| DAILY AVERAGE NUMBER OF TRANSACTIONS                               | 43                    | 63                     | 46,51         |
| <b>BLOCK TRANSACTIONS</b>                                          | <b>14.831.560</b>     | <b>25.311.240</b>      | <b>70,66</b>  |
| <b>PUBLIC AUCTIONS</b>                                             | <b>0</b>              | <b>0</b>               | <b>-</b>      |
| <b>PUBLIC OFFERING</b>                                             | <b>0</b>              | <b>0</b>               | <b>-</b>      |
| <b>TOTAL</b>                                                       | <b>120.532.000</b>    | <b>437.297.410</b>     | <b>262,81</b> |
| <b>NUMBER OF TRANSACTIONS</b>                                      |                       |                        |               |
| TRADING IN BEST                                                    | 769                   | 1.386                  | 80,23         |
| BLOCK TRANSACTIONS                                                 | 8                     | 3                      | -62,50        |
| PUBLIC AUCTIONS                                                    | 0                     | 0                      | -             |
| PUBLIC OFFERING                                                    | 0                     | 0                      | -             |
| <b>TOTAL</b>                                                       | <b>777</b>            | <b>1.389</b>           | <b>78,76</b>  |
| <b>MARKET CAPITALIZATION (denars)</b>                              |                       |                        |               |
| <b>MARKET CAPITALIZATION OF SHARES</b>                             | <b>93.635.516.830</b> | <b>95.422.816.740</b>  | <b>1,91</b>   |
| OFFICIAL MARKET-SHARES                                             | 90.023.790.146        | 91.892.215.056         | 2,08          |
| MARKET OF JOINT STOCK COMPANIES WITH SPECIAL REPORTING OBLIGATIONS | 3.611.726.684         | 3.530.601.684          | -2,25         |
| <b>MARKET CAPITALIZATION OF BONDS</b>                              | <b>5.737.420.638</b>  | <b>4.832.164.360</b>   | <b>-15,78</b> |
| <b>TOTAL MARKET CAPITALIZATION</b>                                 | <b>99.372.937.468</b> | <b>100.254.981.100</b> | <b>0,89</b>   |
| <b>MBI10</b>                                                       | <b>1.651,57</b>       | <b>1.640,85</b>        | <b>-0,65</b>  |
| <b>OMB</b>                                                         | <b>127,51</b>         | <b>125,90</b>          | <b>-1,26</b>  |
| <b>NUMBER OF LISTED SECURITIES</b>                                 | <b>115</b>            | <b>114</b>             | <b>-0,87</b>  |
| <b>NUMBER OF TRADING DAYS</b>                                      | <b>18</b>             | <b>22</b>              | <b>22,22</b>  |

## TURNOVER STRUCTURE

| Market segment     | Turnover (denars)  | Turnover (EUR)   | %             | Number of transactions |
|--------------------|--------------------|------------------|---------------|------------------------|
| OFFICIAL MARKET    | 395.221.506        | 6.406.059        | 90,38         | 1.365                  |
| REGULAR MARKET     | 16.764.664         | 271.735          | 3,83          | 21                     |
| BLOCK TRANSACTIONS | 25.311.240         | 410.259          | 5,79          | 3                      |
| PUBLIC AUCTIONS    | 0                  | 0                | 0,00          | 0                      |
| PUBLIC OFFERING    | 0                  | 0                | 0,00          | 0                      |
| <b>TOTAL</b>       | <b>437.297.410</b> | <b>7.088.053</b> | <b>100,00</b> | <b>1.389</b>           |



## MONTHLY STATISTICAL BULLETIN

## 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            | 4.940,00     | 4.710,00     | 4.854,64               | 5.209         | 25.268.282        | 409.573          | 31,68         | 184            | 6.862.035.104                  |
| Komercijalna banka AD Skopje  | 1.915,00     | 1.770,00     | 1.832,14               | 9.050         | 16.623.337        | 269.443          | 20,84         | 103            | 4.033.948.590                  |
| Makpetrol AD Skopje           | 18.501,00    | 17.900,00    | 18.225,22              | 498           | 9.050.275         | 146.693          | 11,35         | 117            | 2.079.067.000                  |
| Prilepska Pivarnica AD Prilep | 26.780,00    | 26.000,00    | 26.387,94              | 165           | 4.410.260         | 71.485           | 5,53          | 14             | 1.068.839.179                  |
| Granit AD Skopje              | 490,00       | 460,00       | 470,43                 | 9.297         | 4.389.026         | 71.142           | 5,5           | 75             | 1.420.665.431                  |
| Vitaminka AD Prilep           | 8.800,00     | 8.100,00     | 8.375,23               | 497           | 4.359.808         | 70.667           | 5,47          | 13             | 657.305.000                    |
| Makedonski Telekom AD Skopje  | 270,00       | 230,00       | 247,59                 | 8.040         | 1.978.633         | 32.071           | 2,48          | 34             | 24.918.082.800                 |
| UNI Banka AD Skopje           | 581,00       | 560,00       | 570,75                 | 2.445         | 1.372.550         | 22.247           | 1,72          | 11             | 317.218.447                    |
| Skopski Pazar AD Skopje       | 8.000,00     | 7.700,00     | 7.802,70               | 147           | 1.157.441         | 18.761           | 1,45          | 10             | 567.476.138                    |
| Rade Koncar AD Skopje         | 1.350,00     | 1.349,00     | 1.349,50               | 800           | 1.079.800         | 17.503           | 1,35          | 3              | 278.410.500                    |
| Rest                          |              |              |                        | 59.065        | 10.065.370        | 163.148          | 12,62         | 194            | 49.689.166.868                 |
| <b>Total</b>                  |              |              |                        | <b>95.213</b> | <b>79.754.782</b> | <b>1.292.733</b> | <b>100,00</b> | <b>758</b>     | <b>91.892.215.056</b>          |

## TOP GAINERS / TOP LOSERS—OFFICIAL MARKET

| Issuer                                      | Average price (denars)<br>31.05.2015 | Average price (denars)<br>30.06.2015 | % of change |
|---------------------------------------------|--------------------------------------|--------------------------------------|-------------|
| <b>TOP GAINERS</b>                          |                                      |                                      |             |
| Grozd Strumica                              | 978,00                               | 2.200,00                             | 124,95      |
| Lotarija na Makedonija Skopje               | 100,00                               | 150,00                               | 50,00       |
| Makosped Skopje                             | 80,00                                | 100,00                               | 25,00       |
| RZ Tehnicka kontrola Skopje                 | 350,00                               | 400,00                               | 14,29       |
| Makedonksi telekom Skopje                   | 232,12                               | 260,00                               | 12,01       |
| <b>TOP LOSERS</b>                           |                                      |                                      |             |
| Hoteli Metropol Ohrid                       | 298,00                               | 125,00                               | -58,05      |
| Jaka 80 Radovis                             | 15,00                                | 10,00                                | -33,33      |
| Osiguruvanje Makedonija Skopje-Viena Insur. | 1.500,00                             | 1.060,00                             | -29,33      |
| Ading Skopje                                | 310,00                               | 250,00                               | -19,35      |
| Popova Kula Demir Kapija                    | 16,00                                | 14,00                                | -12,50      |

## 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)    | 98,50    | 97,00   | 98,00                        | 11.06.2015       | 5.052           | 304.999           | 4.944          | -                   |
| Government bonds-denationalization VI issue (RMDEN06)   | 97,80    | 95,10   | 97,77                        | 09.06.2015       | 4.239           | 252.234           | 4.088          | 3,63%               |
| Government bonds-denationalization VII issue (RMDEN07)  | 97,00    | 97,00   | 97,00                        | 09.06.2015       | 968             | 57.929            | 939            | 3,65%               |
| Government bonds-denationalization VIII issue (RMDEN08) | 96,30    | 96,00   | 96,30                        | 16.06.2015       | 11.433          | 678.358           | 10.996         | 3,63%               |
| Government bonds-denationalization IX issue (RMDEN09)   | 95,80    | 95,70   | 95,70                        | 16.06.2015       | 3.710           | 219.229           | 3.553          | 3,59%               |
| Government bonds-denationalization X issue (RMDEN10)    | 95,00    | 93,00   | 93,00                        | 30.06.2015       | 5.037           | 292.428           | 4.740          | 4,27%               |
| Government bonds-denationalization XI issue (RMDEN11)   | 94,60    | 92,50   | 92,50                        | 30.06.2015       | 63.672          | 3.696.897         | 59.921         | 4,50%               |
| Government bonds-denationalization XII issue (RMDEN12)  | 94,50    | 94,00   | 94,00                        | 30.06.2015       | 10.388          | 605.510           | 9.815          | 3,51%               |
| Government bonds-denationalization XIII issue (RMDEN13) | 93,00    | 90,30   | 92,52                        | 30.06.2015       | 49.916          | 2.863.857         | 46.420         | 4,36%               |
| Government bonds-denationalization XIV issue (RMDEN14)  | 93,00    | 90,00   | 92,74                        | 30.06.2015       | 5.375.760       | 306.495.283       | 4.967.910      | 4,15%               |

\* The model for calculation of annual average yield to maturity is adapted to the characteristics of the bonds. Calculation date is 30.06.2015 using the last average price of the bonds.



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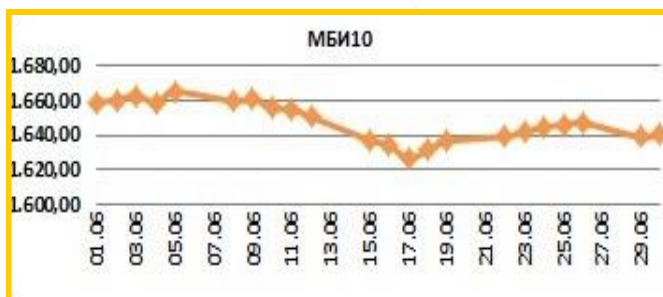
## MBI10

Value at 30.06.2015 1.640,85

MAX Value in June (05.06.2015) 1.665,19

MIN Value in June (17.06.2015) 1.626,56

% of change from 31.12.2014 -11,03%

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           | 25.268.282        | 5.209  | 184            | 4.794,09           | -1,72                        |
| Granit AD Skopje             | 4.389.026         | 9.297  | 75             | 462,55             | -4,63                        |
| Komercijalna banka AD Skopje | 21.348.337        | 11.550 | 104            | 1.770,00           | -4,38                        |
| Makpetrol AD Skopje          | 9.050.275         | 498    | 117            | 18.500,00          | 4,11                         |
| Makedonijaturist AD Skopje   | 879.541           | 263    | 16             | 3.332,00           | -4,80                        |
| Replek AD Skopje             | 51.500            | 1      | 1              | 51.500,00          | -2,83                        |
| Stopanska banka AD Bitola    | 1.043.075         | 909    | 19             | 1.210,00           | 5,58                         |
| Makedonski Telekom AD Skopje | 1.978.633         | 8.040  | 34             | 260,00             | 12,01                        |
| Skopski pazar AD Skopje      | 7.621.441         | 955    | 11             | 7.999,72           | 1,26                         |
| NLB Tutunska banka AD Skopje | 631.877           | 117    | 9              | 5.500,00           | -0,01                        |

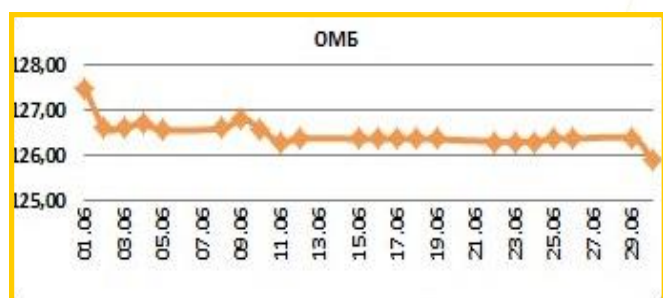
## OMB

Value at 30.06.2015 125,90

MAX Value in June (01.06.2015) 127,51

MIN Value in June (30.06.2015) 125,90

% of change from 31.12.2014 -0,20%

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)    | 304.999           | 5.052  | 4              | 98,00              | 0,00                         |
| Government bonds-denationalization VI issue (RMDEN06)   | 252.234           | 4.239  | 4              | 97,77              | -0,23                        |
| Government bonds-denationalization VII issue (RMDEN07)  | 57.929            | 968    | 1              | 97,00              | -0,51                        |
| Government bonds-denationalization VIII issue (RMDEN08) | 678.358           | 11.433 | 3              | 96,30              | -0,21                        |
| Government bonds-denationalization IX issue (RMDEN09)   | 219.229           | 3.710  | 2              | 95,70              | 0,74                         |
| Government bonds-denationalization X issue (RMDEN10)    | 292.428           | 5.037  | 4              | 93,00              | -3,23                        |
| Government bonds-denationalization XI issue (RMDEN11)   | 3.696.897         | 63.672 | 7              | 92,50              | -1,60                        |
| Government bonds-denationalization XII issue (RMDEN12)  | 605.510           | 10.388 | 2              | 94,00              | 0,11                         |
| Government bonds-denationalization XIII issue (RMDEN13) | 2.863.857         | 49.916 | 13             | 92,52              | -2,61                        |


**МАКЕДОНСКА БЕРЗА**  
 MACEDONIAN STOCK EXCHANGE

## MONTHLY STATISTICAL BULLETIN

## MBI10 LISTED COMPANIES RATIOS

| Issuer                       | P/E Ratio <sup>1</sup> | Dividend yield <sup>2</sup> | Foreign investors participation in June 2015 <sup>3</sup> | Foreign investors participation in May 2015 <sup>3</sup> | Change |
|------------------------------|------------------------|-----------------------------|-----------------------------------------------------------|----------------------------------------------------------|--------|
| Alkaloid AD Skopje           | 11,01                  | 4,41%                       | 8,31%                                                     | 8,30%                                                    | 0,01%  |
| Granit AD Skopje             | 6,17                   | 3,45%                       | 16,30%                                                    | 16,21%                                                   | 0,09%  |
| Komercijalna banka AD Skopje | 41,24                  | 0,00%                       | 44,06%                                                    | 44,39%                                                   | -0,33% |
| Makpetrol AD Skopje          | /                      | 0,00%                       | 7,86%                                                     | 7,93%                                                    | -0,07% |
| Makedonijaturist AD Skopje   | 9,88                   | 5,63%                       | 1,43%                                                     | 1,43%                                                    | 0,00%  |
| Replek AD Skopje             | 12,03                  | 6,64%                       | 18,39%                                                    | 18,39%                                                   | 0,00%  |
| Stopanska banka AD Bitola    | 2,96                   | 0,00%                       | 7,10%                                                     | 7,19%                                                    | -0,09% |
| Makedonski Telekom AD Skopje | 29,28                  | 9,75%                       | 1,65%                                                     | 1,65%                                                    | 0,00%  |
| Skopski Pazar AD Skopje      | 10,49                  | 1,55%                       | 0,37%                                                     | 0,37%                                                    | 0,00%  |
| NLB Tutunska banka AD Skopje | 6,98                   | 10,02%                      | 90,88%                                                    | 90,88%                                                   | 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 June 2015 | Foreign private investors June 2015 | Total Foreign entities June 2015 | Total Foreign entities May 2015 | Change       |
|------------------------------|-----------------------------------|-------------------------------------|----------------------------------|---------------------------------|--------------|
| June 2015                    |                                   |                                     |                                  |                                 |              |
| Shares[3]                    | 33,58%                            | 1,23%                               | 34,82%                           | 34,70%                          | 0,12%        |
| Bonds[4]                     | 0,00%                             | 0,11%                               | 0,11%                            | 0,21%                           | -0,10%       |
| <b>Total Official market</b> | <b>32,21%</b>                     | <b>1,19%</b>                        | <b>33,39%</b>                    | <b>33,17%</b>                   | <b>0,22%</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            | 2,17%             | 5,40%              |
| Foreign Legal investors              | 1,86%             | 6,93%              |
| <b>Total Foreign Legal entities</b>  | <b>4,03%</b>      | <b>12,33%</b>      |
| Domestic private investors           | 19,21%            | 61,54%             |
| Domestic Legal investors             | 76,75%            | 26,13%             |
| <b>Total Domestic Legal entities</b> | <b>95,97%</b>     | <b>87,67%</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 auctions | % of Public auc-tions | Public offer-ing | % of Public offering | Total              |
|-------------------------------|------|------------------------|---------------------------|-------------------|---------------|-----------------|-----------------------|------------------|----------------------|--------------------|
| Eurohaus AD Skopje            | EH   | 248.370.801            | 30,14                     | 0                 | 0,00          | 0               | 0,00                  | 0                | 0,00                 | 248.370.801        |
| Komercijalna banka AD Skopje  | KB   | 125.933.534            | 15,28                     | 14.122.240        | 27,90         | 0               | 0,00                  | 0                | 0,00                 | 140.055.774        |
| ILIRIKA INVESTMENTS AD Skopje | IL   | 131.221.553            | 15,93                     | 0                 | 0,00          | 0               | 0,00                  | 0                | 0,00                 | 131.221.553        |
| Fersped broker AD Skopje      | FR   | 126.112.298            | 15,31                     | 0                 | 0,00          | 0               | 0,00                  | 0                | 0,00                 | 126.112.298        |
| INOVO BROKER AD Skopje        | IN   | 57.029.351             | 6,92                      | 12.928.000        | 25,54         | 0               | 0,00                  | 0                | 0,00                 | 69.957.351         |
| NLB Tutunska banka Skopje     | TN   | 55.384.458             | 6,72                      | 9.450.000         | 18,67         | 0               | 0,00                  | 0                | 0,00                 | 64.834.458         |
| INVESTBROKER AD Skopje        | MI   | 42.413.123             | 5,15                      | 0                 | 0,00          | 0               | 0,00                  | 0                | 0,00                 | 42.413.123         |
| TTK Banka AD Skopje           | TK   | 12.669.717             | 1,54                      | 14.122.240        | 27,90         | 0               | 0,00                  | 0                | 0,00                 | 26.791.957         |
| Stopanska banka AD Skopje     | SB   | 16.026.677             | 1,95                      | 0                 | 0,00          | 0               | 0,00                  | 0                | 0,00                 | 16.026.677         |
| Postel Broker AD Skopje       | PT   | 8.810.828              | 1,07                      | 0                 | 0,00          | 0               | 0,00                  | 0                | 0,00                 | 8.810.828          |
| <b>Total</b>                  |      | <b>823.972.340</b>     | <b>100,00</b>             | <b>50.622.480</b> | <b>100,00</b> | <b>0</b>        | <b>100,00</b>         | <b>0</b>         | <b>100,00</b>        | <b>874.594.820</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.



**МАКЕДОНСКА БЕРЗА**  
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- Daily reports with data from trading on regional stock exchanges
- Monthly reports with data from trading on regional stock exchanges
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