



Macedonian Stock Exchange Inc.

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## INSTRUCTIONS

Fundamental  
Analysis  
Module

March 2010

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## 1. Introduction

The Module "Fundamental analysis of shares" is a separate part of a package of services that are contained in the subscriber package "BestNetAnalitka". This module is designed to allow the user to make a fundamental analysis of companies and comparative analysis of indicators, rates and balance sheet positions at several companies.

As a special feature that works on the same platform of the module "Fundamental analysis of shares" is the option "Stock screener", which will help the end user, with a combination of previously set indicators, market (indicators) rates and balance sheet positions to select companies that meet his investment horizon.

### 1.1 What is fundamental analysis?

Fundamental analysis goes beyond the daily ups and downs of a stock and focuses on the company behind the stock. Fundamental analysis is about looking at the way a company does business, how sound it looks and what the future prospects of the company might be. Some of the factors to consider when analyzing the fundamentals of a company include:

- *Is the company making a profit?* This can be a tough one to consider right now, since so many companies are not making profits due to the recession. But you can get a feel for a company's performance by looking at what sort of profits it was making before, and by looking into the reasons that the company's profits have tapered off. And there are some companies that are still making profits, even during the recession. Focusing on these right now could be a good idea. Related to profits are whether or not margins are growing, and whether revenues are increasing. You should also consider the competitive landscape to understand if the profits can be maintained in the future.
- *Can the company repay its debt?* All companies have debt. It's part of doing business. But you should look at how much debt the company has. And whether or not the company can repay its obligations. This can be done by carefully looking at the debt levels of the company, its cash flow and the amount of 'interest coverage', i.e. the ratio between the cash flow and the amount of interest the company owes on its debt in a year.
- *Is there potential for growth?* How likely is it that the company can maintain its position against or — even better — beat its competition? What are the future prospects for the company? Do you see potential for growth? Do the products and/or services offered offer quality or fulfill a need? Does the company adapt to the changing times? Can the company expand its market by selling globally?
- *What is the management like?* Does management try to do what's best for the company? Also, be aware of whether the management is qualified and competent. Look for the accounting practices used by

the company. Is management trying to “cook the books” with creative money shuffling? One of the ways to gauge how committed the management is to the success of the company is by looking at how much stock of the company does the management own as well as recent transactions. If you find that the management owns a large portion of the stock, and has been recently acquiring more stock, it is typically an indicator that the management believes that the company is well positioned for future growth and the stock price is attractive for investment. Having significant ‘skin’ in the game also ensures that the management will be focused on making decisions that increase shareholder wealth.

When you consider the fundamentals of a company, it is important to realize that there are quantitative issues and qualitative issues to consider. Quantitative issues are those that deal almost exclusively with numbers. This is looking at the way money flows through the company, understanding balance sheets and income statements, and considering the assets v. liabilities of a company in cold, hard numbers terms. The qualitative side of fundamental analysis requires that you look at the intangible aspects. What is the character of the company? Qualitative fundamental analysis requires that you look at the calibre of the management team and the ethical standards upheld by the company. Competitive advantage and the business model of the company are also qualitative factors.

### **Using fundamental analysis to make long-term investing decisions**

Fundamental analysis is often used by buy and hold investors who want to own stock in companies that have long-term earning potential. A company with sound fundamentals and conservative accounting is more likely to be profitable in the long run. These are companies that make solid decisions that prepare them to survive economic down cycles and thrive afterward. A company with good capitalization, positive cash flow, a well-thought out business model and a management that is intelligent, competent and ethical is more likely to survive and offer solid returns over time. Of course, such companies also offer lower returns than some of the flashier companies. You trade the possibility of astounding short-term earnings for long-term solidity and a greater degree of security.

Fundamental analysis can be used for more than just choosing stocks to invest in. It is possible to apply the big picture analysis to wider trends in economies, industries and sectors. Fundamental analysis can also be applied to funds, currencies and commodities.

### **1.2. What the Module “Fundamental analysis of stocks” offers you**

The Module “Fundamental analysis of stocks”, together with the other components of the package “BestNetAnalitika”, “Technical analysis of stocks”, “My portfolio” and the basic “BestNet” package, offers you a complete solution for monitoring the trading in shares of companies traded on the Macedonian Stock Exchange and a complete solution that will facilitate your analysis of the operations of companies and will enable you a well-founded investment decision.

The Module “Fundamental analysis of shares”, offers you information’s on

more than 100 companies traded on the Official market and the Market for joint stock companies with special reporting responsibilities registered in the Registry of the Securities and Exchange Committee.

In terms of depth of data the Module "Fundamental analysis of the shares" offers data from the audited annual financial statements and quarterly interim un-audited financial reports for the last 4 years.

The Module "Fundamental analysis of shares" contains more than 70 different financial indicators for companies and more than 40 indicators for banks.

The analysis of the company's financial statements gives an opportunity to monitor and compare the values for the last 3 years on an annual basis, to monitor the results by quarters, observe the data in MKD, EUR and USD, to analyse the annual changes in the balance sheet positions and to make analysis of the reports by using the "Common size Reporting tool.

Besides observing the financial performance of companies, the module "Fundamental analysis of stocks" offers you on a single platform a collected and processed data for the dividends paid to companies for the last 4 years, data about the largest shareholders of the company, the management of the companies as well as information about the member companies of the group.

The separate component of the module "Fundamental analysis of stocks" allows you to track the performance of multiple companies and to make comparison of the values and financial indicators. The component "Comparative analysis" allows you to compare and follow large number of financial indicators from different companies and to track the indicators by sectors and industries. The module provides grouping and simultaneously monitoring numerous different analyses of several companies.

The option "Stock screener" which is separate part of the module "Fundamental analysis of shares", allows selection of the profile of the company in which you want to invest through a simple filtering of financial values and indicators for all companies tracked in the module "Fundamental analysis of shares". This represents a simplified solution for choosing of separate company's financial values and indicators that will lead you to a solid investment decision.

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## 2. Company analysis

The option "Company analysis" includes five separate tabs, including:

- Company view
- Indicators
- Market data
- Corporate Actions

## 2.1. Company view

After first login to the user, as a default company that is set for analysis is the company Alkaloid AD Skopje. Users' thought the menu tab can choose a company that wants to analyze.



The first page of the module contains four sets of data, including:

- Basic information about company
- Data on securities
- Condensed financial report for last year
- Companies Financial rates

The first set of data is related to the essential company's data, such as address, contact phone numbers and e-mail addresses, brief description of activities and their industry classification of the company sorted according to the GISC (Global Industry Classification Standard) methodology.

Company data	
Issuer name	Alkaloid Skopje
Address	Aleksandar Makedonski 12
Post code	1000
City	Skopje
Country	Republika Makedonija
Contact person	Viktor Stojcevski
Phone	+389 2 3104 305
Fax	+389 2 3104 036
e-mail	vstojcevski@alkaloid.com.mk
Web site	www.alkaloid.com.mk
Industry Classification	Pharmaceuticals
Sector	Health care
Established date	
Number of employees	1158

Alkaloid AD Skopje e kompanija koja raboti na proizvodstvo na lekovi, prerabotka na bilni surovini i proizvodstvo na kozmeticki i hemiski proizvodi. Kompanijata nudi nekolku iljadi razlicni farmacevtski, hemiski, kozmeticki i prehrambeni produkti, i

The next display contains information about the securities issued by the company, as well as data from the last trading day with the securities and indicators for price movement of the security in the last 30 days, 3, 6 and 12 months and data about the average daily turnover for the last 3 and 12 months.

Securities	
Symbol	ALK
Market segment	Oficijalen pazar
Market subsegment	Berzanska kotacija - obicni akcii
Security type	obicni akcii
ISIN	MKALKA101011
Total shares	1431353
Nominal value	25.56
Last trade	2/11/2010
Avg. Price in MKD	4,907.57
Volume	232
Value in MKD	1,138,557.00
% Change 1 month Ago	2.58%
% Change 3 month Ago	-16.11%
% Change 6 month Ago	10.81%
% Change 1 Year Ago	44.34%
Average daily turnover last 3 months	1,604,905.21
Average daily turnover in last 52 weeks	1,632,254.15

The third set of data contents data with the most important financial ratios of the company. The display at the start shows data about the period from which the indicators are calculated (often calculated from the annual audited consolidated financial statements) but the module has also entered data which are calculated on a rolling (trailing) 12 months data (eg. Calculations of the P / E and P / Sales ratios).

Financial ratios	
Reporting period	12/31/2008
Report type	Consolidated
Audit type	Audited
Return on equity ?	8.63%
Return on assets ?	7.10%
Operating margin ?	13.01%
Return on sales (ROS) ?	13.80%
Net earnings per share (EPS) ?	350.57
Book value per share ?	4,061.85
Sales per share ?	3,301.59
Quick ratio ?	1.55
Total Assets / Equity ?	1.22
Debt to Equity ratio ?	0.22
Trailing Price to Earnings ratio ?	14.49
Trailing Price to Sales ratio ?	1.56
Price to BVPS ?	1.21
Altman Z-Score ?	5.25

The last set of data contents data from the latest annual audited or a half-yearly un-audited financial report.

Financial data in MKD	
Reporting period	6/30/2009
Report type	Consolidated
Audit type	Non Audited
Total Assets	7,450,142,000.00
Non-Current assets	4,074,735,000.00
Current assets	3,375,407,000.00
Cash and cash equivalents	127,382,000.00
Receivables	1,714,470,000.00
Current liabilities	1,505,691,000.00
Long-term liabilities	45,246,000.00
Equity	5,899,451,000.00
Retained earnings	1,387,942,000.00
Sales Revenue	2,675,786,000.00
Operating Income	326,350,000.00
Net Financial Income	-20,281,000.00
Net Income	281,623,000.00

## 2.2. Financial ratio analysis

The Module "Fundamental analysis of shares" contains more than 70 different financial indicators for companies and more than 40 indicators for banks that are listed on the Official market of the Macedonian Stock Exchange and are traded on the Market for joint stock companies with special reporting responsibilities registered in the Register of the Securities and Exchange Commission. The formulas for calculating the indicators of the company are given at the end these Guidelines for using the module "Fundamental analysis of stocks".

Before you begin your analysis of the financial indicators of the company, it is necessary to choose the type of reports you want to analyze (non-consolidated or consolidated or audited or un-audited) and the period of analysis.

Company views    Compare companies    Stock screener

Company overview    Financial reports    **Financial ratios**    Market data    Corporate actions

Company: **Alkaloid Skopje**

Report Type:

Consolidated     Non-Consolidated

Audit Type:

Audited     Non-Audited

Starting period: 2008

Currency: MKD

MKD  
EUR  
USD

In short, your report looks like this:

Company overview		Financial reports		Financial ratios		Market data		Corporate actions	
Company: <b>Alkaloid Skopje</b>									
Report Type:									
<input checked="" type="radio"/> Consolidated		<input type="radio"/> Non-Consolidated		Starting period: 2008		Currency: MKD		Show data	
<input checked="" type="radio"/> Audited		<input type="radio"/> Non-Audited							
		2008	2007	2006					
<b>Profitability ratios</b>									
Return on equity			8.63%	6.89%	6.59%				
Return on average equity			8.90%	7.07%	6.74%				
Return on assets			7.10%	5.57%	5.25%				
Return on average assets			7.26%	5.68%	5.38%				
Return on fixed assets			12.77%	9.30%	8.41%				
Return on capital employed (ROCE)			11.13%	9.40%	7.99%				
Revenue to assets ratio			0.71	0.62	0.58				
Revenue to average assets ratio			0.73	0.63	0.59				
Sales to non-financial assets ratio			0.70	0.62	0.59				
Sales to Short-term Liabilities			3.90	3.36	4.20				
Sales to Inventory			3.76	4.03	3.52				
Sales to Inventory			2.97	2.86	2.87				
Working Capital turnover			2.45	2.66	2.21				
Working Capital			1,929,067,000.00	1,513,271,000.00	1,602,449,000.00				
Current Assets to Short-term Liabilities ratio			2.59	2.26	2.90				
Return on sales (ROS)			13.80%	13.00%	12.80%				
Total Assets / Equity			1.22	1.24	1.26				
EBITDA			885,982,000.00	522,838,000.00	633,839,000.00				
EBITDA margin			17.67%	12.51%	16.92%				
EBITDA / Long Term Assets			0.23	0.13	0.16				
EBITDA / Total Assets			0.13	0.08	0.10				
Dividend per share / EBITDA			22.08%	30.42%	19.78%				
Operating profit (EBIT)			652,332,000.00	522,838,000.00	452,528,000.00				
Operating margin			13.01%	12.51%	12.08%				
Net profit			501,784,000.00	376,529,000.00	341,578,000.00				
Net profit margin			10.01%	9.01%	9.12%				
Gross Profit			2,257,021,000.00	1,854,693,000.00	1,405,563,000.00				
Gross profit margin			45.00%	44.38%	37.52%				
Dividend payout ratio			38.39%	42.24%	36.70%				

## 2.3. Market data and ratios

The tab related to the market data and indicators, displays the data from the last trading with the ordinary shares of the company; derived data for the price movement of the ordinary shares; indicators calculated based on the last trading price of the ordinary shares and data from the last audited and consolidated financial reports; Trailing (Rolling) Price to Earnings per share ratio calculated for the last 12 months.

View of the Market data and ratios tab:

Company: <b>Alkaloid Skopje</b>		Trade data	
Currency: MKD		Last trade date	2/11/2010
Security description		Open	4,850.00
Market segment	Oficijalen pazar	Close price	4,950.00
Market subsegment	Berzanska kotacija - obicni akcii	Highest price	4,950.00
Security type	Ordinary Shares	Lowest price	4,850.00
ISIN	MKALKA101011	*Avg Price in MKD	4,907.57
Total shares	1431353	Volume:	232
Symbol	ALK	Turnover	1,138,557.00
Nominal value	25.56 EUR	Trades	21
Performance		Share ratios of the issuer	
52 weeks high	6,700.00	Price to Earnings ratio	24.94
52 weeks low	2,445.00	Dividend Yield	2.79%
% Change 1 month Ago	2.58%	Price to BVPS	1.19
% Change 3 month Ago	-16.11%	Price to Retained Earnings per share	5.06
% Change 6 month Ago	10.81%	Price to Sales ratio	2.63
% Change 1 Year Ago	44.34%	Price to Cash Flow ratio	62.38
Average daily turnover this month	1,464,755.64	Price to EBIT ratio	21.52
Average daily turnover last 3 months	1,604,905.21	Price to EBITDA ratio	15.60
Average daily turnover this year	1,347,449.15	P/E 52 weeks high	34.05
Average daily turnover in last 52 weeks	1,632,254.15	P/E 52 weeks low	12.43
		Trailing Earnings per share	338.60
		Trailing Price to Earnings ratio	14.49

## 2.4. Corporate actions

Besides observing the financial performance of companies, the module "Fundamental analysis of stocks" offers you on a single platform a collected and processed data for the dividends paid to companies for the last 4 years, data about the largest shareholders of the company, the management of the companies as well as information about the member companies of the group.

Dividend policy				
Symbol	Year	Record date	Pay date	Amount (Gross)
ALK	2008	5/5/2009	5/11/2009	136.68
ALK	2007	4/1/2008		111.11
ALK	2006	4/22/2007		87.58

Management	
Zivko Mukaetov	Pretsedatel na UO i generalen direktor
Kire Icev	den na UO i direktor na Sluzbata za Opsti raboti
Milkica Gligorova	den na UO i direktor na proizvodniot segment na PC Farmacija
Cvetanka Simonovska	den na UO i direktor na OE Finansii
Gorgi Jovanov	den na UO i direktor na finansii

Shareholders		
Name	Report date	% of total shares
Zivko Mukaetov	7/1/2009	6.29
Biljana Mukaetova	7/1/2009	5.04

Associated companies
ALK&KOS Pharmaceuticals Spk, Pristine, Kosovo
Alkaloid Spk Tirana, Albania
Alkaloid USA LLC Columbus, Ohio, USA
Alkaloidfarm SA Friburg, Switzerland
Alkaloid DOO Belgrad, Srbija
Alkaloid DOO Zagreb, Hrvatska
Alkaloid DOO Lublana, Slovenija
Alkaloid DOO Podgorica, Crna Gora
Alkaloid DOO Sarajevo, Bosna i Hercegovina
Alkaloid EOOD Sofija, Bugarija
Alkaloid Kons DOOEL Skopje, Makedonija
Alkaloid premazi DOO Skopje, Makedonija
OOO Alkaloid Rus, Moskva, Rusija
Fondacija "Trajce Mukaetov" Skopje, Makedonija

## 3. Comparative analysis

The special component of the module "Fundamental analysis of stocks" allows you to track the performance of several companies and to make a comparative analysis of their values and indicators. The component "Comparative analysis" allows you to compare and follow large number of financial indicators from different companies and to track the indicators by sectors and industries. The advantage of this tool is the user's ability to adapt its analysis for a number of individual securities and to a specific number of tests and to save the user predefined analysis for observing them in future.

Below is displayed the first page of the tab "Comparative analysis of shares". The module does not limit the number of tests you can make and save them for further analysis and monitoring. You can only track of 5 companies in one test in order the monitoring of the companies and their performance to be easier to monitor.

Анализа на компании			Компаративна анализа			Stock screener		
Назив на компаративна анализа				Креирана		Нова анализа		
MSE			28.09.2009			Промени	Избриши	
Банки			29.09.2009			Промени	Избриши	
Хотели			11.10.2009			Промени	Избриши	
Industrials			06.11.2009			Промени	Избриши	

Choose your analysis, in 3 simple steps. At first specify the name of your analysis, and then by crossing-out the fields for a specific company choose the company that you want to monitor in the analysis and at the end by crossing-out the financial ratios fields you can select the type of analysis you want to make to the selected companies.

Company views    Compare companies    Stock screener

Name: Non-lycical    **Name your analysis**    Save

Sector: Consumer staples

Selected	Company name	Industry	
<input type="checkbox"/>	Alkaloid AD Skopje	Agricultural products	Consumer staples
<input type="checkbox"/>	Frutkal Mak Skopje	Soft drinks	Consumer staples
<input type="checkbox"/>	QP-Tiksez Kasardari	Agricultural products	Consumer staples
<input type="checkbox"/>	Lozan-Pelisterka AD Skopje	Soft drinks	Consumer staples
<input type="checkbox"/>	Oranzari Hamzali Strumica	Agricultural products	Consumer staples
<input checked="" type="checkbox"/>	Popova Kula AD Demir Kapja	Distillers & winners	Consumer staples
<input checked="" type="checkbox"/>	Prilepska Pivarnica Prilep	Brewers	Consumer staples
<input type="checkbox"/>	Skopski Pazar Skopje	Hypermarkets & super centers	Consumer staples
<input checked="" type="checkbox"/>	Skoain Skopje	Distillers & winners	Consumer staples

**Choose companies**

Selected	Field name
<input checked="" type="checkbox"/>	Total Assets
<input checked="" type="checkbox"/>	Non-Current assets
<input checked="" type="checkbox"/>	Current assets
<input checked="" type="checkbox"/>	Equity
<input checked="" type="checkbox"/>	Sales Revenue
<input checked="" type="checkbox"/>	Gross Profit
<input checked="" type="checkbox"/>	Net Income
<input checked="" type="checkbox"/>	Operating profit (EBIT)
<input checked="" type="checkbox"/>	Cash Flow From Operating Activities
<input type="checkbox"/>	Cash Flow From Investing Activities

**Choose ratios for analysis**

In short, your analysis will look like this:

Анализа на компании    Компаративна анализа    Stock screener

Назад кон листа со анализи

	Алкалоид АД Скопје (2008)	БЕТОН АД Скопје (2008)	Гранит Скопје (2008)	Македонски Телеком Скопје (2008)	Скопски Пазар Скопје (2008)
<b>Сметководствени податоци</b>					
Вкупно средства	7.071.455.000,00	2.741.810.000,00	5.085.050.000,00	31.382.695.000,00	2.273.353.000,00
Постојани средства	3.929.897.000,00	716.717.000,00	2.537.585.000,00	17.045.815.000,00	1.922.687.000,00
Вкупно тековни средства	3.141.558.000,00	2.025.093.000,00	2.547.465.000,00	14.336.880.000,00	350.666.000,00
Главнина	5.813.945.000,00	1.848.330.000,00	2.857.524.000,00	26.430.520.000,00	648.709.000,00
Приходи од продажба	4.725.737.000,00	1.350.109.000,00	2.989.676.000,00	18.603.199.000,00	2.083.163.000,00
Бруто профит	2.257.021.000,00				
Нето добивка	501.784.000,00	20.051.000,00	400.508.000,00	6.253.536.000,00	52.420.000,00
Оперативна добивка (EBIT)	652.332.000,00	16.992.000,00	190.473.000,00	6.527.150.000,00	123.491.000,00
Парични тек од оперативни активности	705.100.000,00	-33.416.000,00	441.065.000,00	9.551.710.000,00	-88.374.000,00
Парични тек од инвестициони активности	-395.219.000,00	-31.416.000,00	-154.084.000,00	-5.385.765.000,00	-199.019.000,00
Парични тек од финансиски активности	-329.171.000,00	378.403.000,00	-168.645.000,00	-9.783.071.000,00	226.500.000,00
<b>Показатели за активата</b>					
<b>Показатели за ликвидноста и профитабилноста</b>					
Тековен индикатор	2,59	2,27	1,35	3,41	0,46
Брз индикатор	1,55	1,98	0,89	3,35	0,23
Маргина на солвентност	0,59	0,08	0,28	1,87	0,10
Стапка на поврат од продажба (ROS)	13,80%	1,26%	6,37%	35,09%	5,93%
EBITDA маржа	17,67%	4,84%	11,47%	47,90%	10,54%
Оперативна маргина	13,01%	1,22%	5,19%	32,84%	5,73%
Нето профитна стапка	10,01%	1,43%	10,90%	31,46%	2,43%
Бруто профитна стапка	45,00%				
Принос на просечен капитал (ROAE)	8,90%	1,14%	15,04%	22,18%	6,63%
Принос на вкупните просечни средства (ROAA)	7,26%	0,78%	8,22%	19,20%	2,35%
Принос на постојани средства (ROFA)	12,77%	2,80%	15,78%	36,69%	2,73%
Altman Z-Score	9,14	2,39	2,79	10,04	2,18
<b>Пазарни показатели</b>					
Пазарна капитализација	15.193.125.045,56	1.909.670.000,00	6.449.891.700,00	62.593.266.258,91	3.440.444.500,00
% промена во посл. 30 дена	51,81%	23,98%	34,76%	60,17%	35,61%
% промена во посл. 1 година	106,14%	105,71%	99,90%	104,31%	103,09%
Нето добивка по акција	350,57	367,49	130,40	65,25	738,97

## 4. Stock Screener

The option "Stock screener" which is separate part of the module "Fundamental analysis of shares", allows selection of the profile of the company in which you want to invest through a simple filtering of financial values and indicators for all companies tracked in the module "Fundamental analysis of shares". This represents a simplified solution for choosing of separate company's financial values and indicators that will lead you to a well-founded investment decision.

In order to make your analysis easier to monitor, the maximum number of financial values and indicators that can be inserted into the analysis is limited to 11.

On your right upper part of the screen you can enter financial statement values and indicators. Deleting any of the financial data and indicators is done simply by selecting the field boxes. Through specific scroll buttons that are located on the upper-left corner of the screen or directly by entering a value in the left or right display value boxes, you can filter your results and gradually reduce the number of companies.

The initial display of the tab "Stock screener" is by an alphabetical order of the companies. The analysis tool "Stock screener" allows sorting data by columns in ascending and descending order, showing the greatest magnitude as first (regardless of the type of analysis).

The screenshot shows the 'Stock screener' interface. At the top, there are three tabs: 'Company stats', 'Compare companies', and 'Stock screener'. Below the tabs, there are several filter parameters with input fields and sliders:

- MCap: 30 92M (left) to 45911 18M (right)
- P/E: 0.11 (left) to 1770 (right)
- Trailing P/E ratio: 0.65 (left) to 2585 (right)
- Dividend yield: 0.36 (left) to 21.57 (right)
- Price to BVPS: -7.76 (left) to 77.69 (right)
- Net profit margin: -114.74 (left) to 1051 (right)
- Sales Revenue: 18 43M (left) to 29714 2M (right)

In the center, there is a 'Choose parameters' button. On the right side, there is a list of indicators to be analyzed, including: Debt to Total Assets ratio, Debt to Equity ratio, Return on average equity, Return on average assets, Operating margin, Return on sales (ROS), Total Assets, Equity, Operating Income, and Net Income. Below this list is a button labeled 'Enter new ratio for analysis'.

The main table displays the results of the analysis. The columns are: Company name, MCap, P/E, Trailing P/E ratio, Dividend Yield, Price to BVPS, Net profit margin, and Sales Revenue. The table lists several companies, with 'Arosloimetal Skopje (CRM) Skopje (2008)' highlighted in blue. A 'Your analysis' button is located above the table.

Company name	MCap	P/E	Trailing P/E ratio	Dividend Yield	Price to BVPS	Net profit margin	Sales Revenue
OHFA Skopje (2008)	2,750.67M	/	/	0.33	-3.47%	39,714.19M	
Makpedrol Skopje (2008)	4,049.71M	15.41	/	2.76	0.91	23,938.63M	
Makadonki Telekom Skopje (2008)	46,911.17M	7.90	6.85	14.33	1.77	18,603.20M	
Arosloimetal Skopje (HRM) Skopje (2008)	2,423.76M	15.96	/	4.63	1.66%	9,120.10M	
Arosloimetal Skopje (CRM) Skopje (2008)	3,964.31M	/	/	77.68	-4.25%	7,903.99M	
Makstil Skopje (2008)	3,595.64M	52.67	/	3.44	1.07%	6,204.28M	
Perped Skopje (2008)	1,167.89M	6.32	4.94	1.37	0.36	6,265.64M	
Stopanska banka Skopje (2008)	4,852.53M	3.60	5.73	0.44	24.84%	3,499.17M	
Cementarnica USK Skopje (2008)	9,020.54M	7.04	6.14	16.31	24.90%	5,076.29M	
Komerčajna banka Skopje (2008)	6,197.90M	4.49	7.57	6.14	0.99	28.80%	4,786.29M

At the bottom left of the table, there is a pagination control: 1 2 3 4 5 6 7 8.