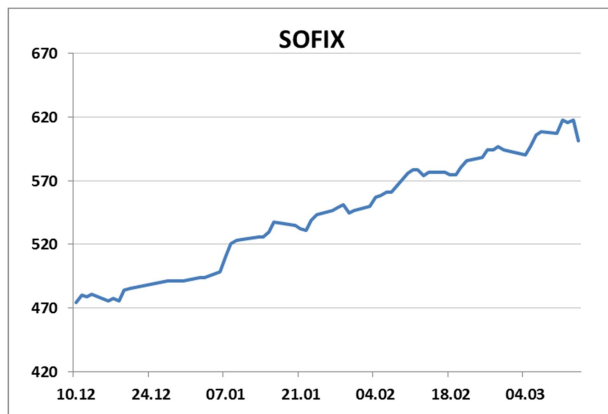


## Indices

	Last quote	1-day change	5-day change	1 month	1 year
<b>SOFIX</b>	601.62	-2.64%	-1.16%	4.34%	59.18%
<b>BGBX40</b>	120.59	-2.62%	-1.27%	4.90%	-
<b>BGTR30</b>	438.54	-3.38%	-1.37%	8.35%	55.34%
<b>BGREIT</b>	97.75	-2.95%	-0.10%	8.94%	15.97%

## Market Trend



## Market Capitalization in BGN

Premium Equities Segment	2 082 623 187
Standard Equities Segment	6 292 857 767
Special Purpose Vehicles Segment	570 894 524
<b>Total</b>	<b>8 946 375 478</b>

## SOFIX components

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	2.67	1.91%	2.66	2.67
Albena	56.95	1.33%	54.11	56.00
Bulgaria Real Estate Fund REIT	0.60	4.35%	0.59	0.60
Bulgartabac Holding	99.25	1.59%	99.25	100.00
Central Cooperative Bank	1.58	7.18%	1.59	1.61
Chimimport	2.30	6.13%	2.29	2.30
M+S Hydraulic	13.79	2.06%	13.50	13.70
Eurohold Bulgaria	1.11	4.72%	1.09	1.11
First Investment Bank	3.94	1.08%	3.90	3.96
Industrial Holding Bulgaria	1.39	7.36%	1.39	1.41
Monbat	9.00	4.05%	9.00	9.15
Neochim	55.00	-0.90%	54.55	56.00
Sopharma	4.50	0.25%	4.46	4.50
Stara Planina Hold	4.57	-3.79%	4.57	4.64
Zarneni Hrani Bulgaria	0.62	6.90%	0.62	0.63

## First serious drop since the beginning of the crisis in Ukraine

Finally, Bulgarian stocks reacted to the rising global uncertainties and the higher economical risks from the situation in Ukraine. Although the possible economic sanctions of Russia are negligible, the economy of Ukraine is entering into serious problems and we see the implications on Bulgarian companies.

The National statistics reported the preliminary data for the international trade of Bulgaria in January that showed large decline in export to third countries. The decrease was by 22% on yearly basis. The most interesting and important trend was the 84% decline of export to Ukraine to BGN 11.7 million. Last year the country was one of the fastest growing markets for Bulgarian goods with 74% growth. Shipments to Ukraine will remain very low. Several Bulgarian public listed companies have sizable revenues from Ukraine, including Sopharma. However, the pharmaceutical company reported 9% increase of sales abroad in January, followed by 6% decrease in February.

Bulgarian stocks declined on Friday with more than 2%. This decrease is the biggest drop for more than a year. Local investors were sellers. The Monday's trading is less volatile and we expect that shares will stabilize and will remain on the upside. Large inflows to mutual funds will support the market.

The most interesting news last week was the publishing of the prospect for the IPO of football club CSKA. The capital should be increased from 5 million shares to 8 million. The issue price of new shares is BGN 3 million and the club could attract up to BGN 9 million. This is slightly lower than the negative equity from the latest reported data at the end of October 2013. CSKA will use the funds to repay liabilities and to invest in its stadium and sport bases. The financial situation of the club is suggesting that institutional investors will not participate in the IPO. Most likely, only sport fans will buy shares of the club. However, we consider that the IPO will be excellent way to popularize the stock market among the public.

## BULGARIA WEEKLY REPORT

17 March 2014

### Earning per share forecasts

		2013	2014 - quarterly				2014	Analyst
Albena	<b>6AB</b>	4.42	-1.16	-1.69	9.08	-1.60	4.63	T. Tsachev
	<i>y-o-y</i>	-11.30%	0.15%	-3.78%	6.88%	37.14%	4.86%	
Central Cooperative Bank	<b>4CF</b>	0.10	0.03	0.03	0.02	0.03	0.11	T. Tsachev
	<i>y-o-y</i>	0.68%	16.38%	41.14%	-24.38%	-7.39%	6.67%	
Chimimport	<b>6C4</b>	0.36	0.13	0.13	0.10	0.02	0.39	T. Tsachev
	<i>y-o-y</i>	-16.95%	9.83%	0.27%	40.58%	-36.38%	7.13%	
Corporate Commercial Bank	<b>6C9</b>	10.87	2.32	3.40	1.87	5.30	12.89	T. Tsachev
	<i>y-o-y</i>	25.85%	37.04%	39.12%	15.41%	3.73%	18.62%	
First Investment Bank	<b>5F4</b>	0.24	0.08	0.09	0.04	0.02	0.22	T. Tsachev
	<i>y-o-y</i>	-10.55%	19.10%	-33.79%	58.26%	62.97%	-6.63%	
M+S Hydraulic	<b>5MH</b>	0.82	0.26	0.35	0.17	0.26	1.04	T. Tsachev
	<i>y-o-y</i>	-2.70%	14.80%	15.33%	20.05%	81.75%	27.80%	
Monbat	<b>5MB</b>	0.70	0.15	0.10	0.23	0.37	0.85	T. Tsachev
	<i>y-o-y</i>	48.44%	12.68%	0.15%	17.11%	37.07%	21.56%	
Neochim	<b>3NB</b>	-2.07	5.81	1.47	-2.71	-5.05	-0.48	T. Tsachev
	<i>y-o-y</i>	-41.72%	31.89%	82.89%	-26.56%	40.80%	-76.75%	
Sopharma	<b>3JR</b>	0.23	0.12	0.10	0.08	0.04	0.34	T. Tsachev
	<i>y-o-y</i>	-9.34%	-11.65%	20.18%	436%	12130%	43.54%	
Sopharma Trading	<b>SO5</b>	0.31	0.10	0.10	0.14	0.07	0.41	T. Tsachev
	<i>y-o-y</i>	38.33%	35.10%	24.40%	40.95%	22.98%	31.89%	
Bulgartabac Holding	<b>57B</b>	8.89	3.45	2.15	2.09	4.03	11.71	T. Tsachev
	<i>y-o-y</i>	-24.79%	19.55%	25.77%	53.44%	37.37%	31.81%	
Speedy	<b>OSP</b>	2.00	0.89	0.21	1.00	0.31	2.41	T. Tsachev
	<i>y-o-y</i>	16.56%	11.58%	22.38%	20.22%	56.76%	20.51%	

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<b>BUY</b>	More than 5% higher as compared to SOFIX and BG40 performance
<b>HOLD</b>	Market performance, +/-5% as compared to SOFIX and BG40
<b>SELL</b>	More than 5% lower as compared to SOFIX and BG40 performance

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