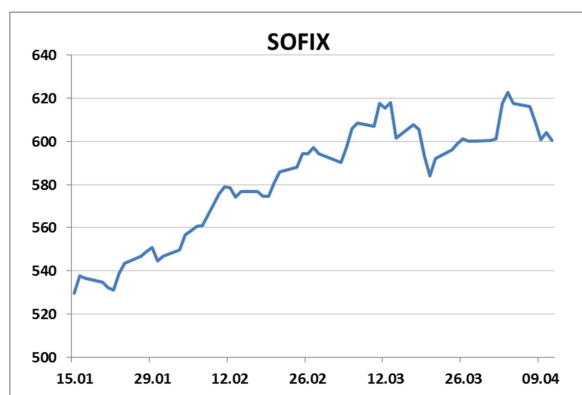


Bulgaria Weekly Report

Indices

	Last quote	1-day change	5-day change	1 month	1 year
SOFIX	600.37	-0.64%	-2.79%	-2.82%	55.26%
BGBX40	121.35	-0.82%	-2.48%	-1.84%	21.35
BGTR30	442.58	-1.08%	-3.06%	-2.08%	55.51%
BGREIT	97.71	-0.55%	-1.94%	-2.11%	12.93%

Market Trend



Market Capitalization in BGN

Premium Equities Segment	2 089 553 782
Standard Equities Segment	6 338 534 535
Special Purpose Vehicles Segment	561 461 959
Total	8 989 550 276

SOFIX components

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	2.71	-1.24%	2.71	2.73
Albena	53.50	0.28%	52.05	53.50
Bulgaria Real Estate Fund REIT	0.63	-2.50%	0.63	0.65
Bulgartabac Holding	86.00	-9.47%	86.00	91.40
Central Cooperative Bank	1.50	0.67%	1.49	1.50
Chimimport	2.20	-3.30%	2.17	2.20
M+S Hydraulic	14.80	-5.07%	14.50	15.02
Eurohold Bulgaria	1.09	-3.45%	1.09	1.10
First Investment Bank	4.25	-3.17%	4.24	4.32
Industrial Holding Bulgaria	1.40	-0.29%	1.40	1.40
Monbat	9.10	-1.93%	9.10	9.25
Neochim	53.01	-2.75%	53.01	56.00
Sopharma	4.50	-0.66%	4.42	4.50
Stara Planina Hold	4.55	-4.01%	4.55	4.60
Zarneni Hrani Bulgaria	0.59	-1.68%	0.59	0.59

Bulgarian indices decreased during the last week, as most stocks registered a decline. The negative trend is in line with international markets, although the lag of our market compared to the global trends. Among better performing positions were Albena (6AB) and Central Cooperative Bank (4CF).

Among the corporate news during the week was the announcement of Chimimport (6C4) for the tender offer to its subsidiary Exploration and Extraction of Oil and Gas (4O1). Chimimport is not intending to delist the company from the stock exchange. Subject of the tender offer are shares outside its own portfolio or the stake of Zarneni Hrany (T43), which is also subsidiary of Chimimport and has the majority stake in 4O1.

The leading Bulgarian company in the market of door to door courier services - Speedy (OSP), made of announcement for dividend of BGN 1.00 per share, as the dividend yield is 4%. The company is planning to increase its capital by 20% at the price per share of BGN 23.00. We expect that shares will be bought by French courier GeoPost as part of its entry in Speedy.

Positive macro data posted the National statistical institute. The upward trend in industrial production continued also in February, rising by 6.5% compared to a year earlier. The strong increase was mainly due to better results in manufacturing (+7.2% y-o-y).

There are also positive signs in retail trade, as the index increased by 9.2% y-o-y. This is the highest growth since mid-2012. Better than expected results are in line with recent government forecast upgraded, as the economic growth is expected to increase by 2.1% in 2014.

We expect most of the companies to benefit from the recovery of the economy in Bulgaria, which will renew buying interest from local investors.

Earning per share forecasts

		2013	2014 - quarterly				2014	Analyst
Albena	6AB	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	4CF	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	6C4	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	6C9	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	5F4	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	5MH	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	5MB	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	3NB	-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	3JR	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	SO5	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	57B	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	OSP	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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BUY	More than 5% higher as compared to SOFIX and BG40 performance
HOLD	Market performance, +/-5% as compared to SOFIX and BG40
SELL	More than 5% lower as compared to SOFIX and BG40 performance

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