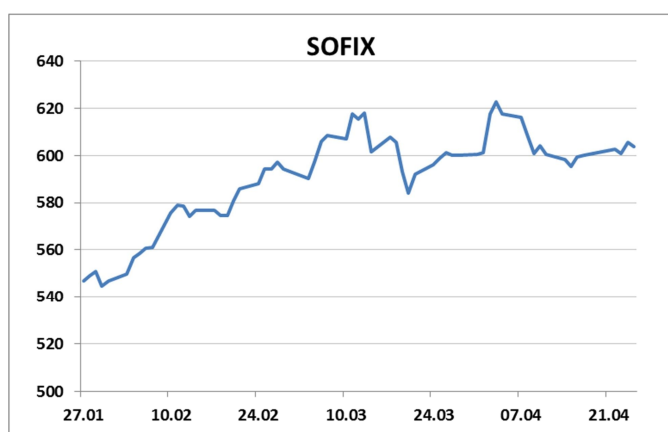


Bulgaria Weekly Report

Indices

	Last quote	1-day change	5-day change	1 month	1 year
SOFIX	603.74	-0.30%	0.62%	0.79%	51.98%
BGBX40	122.54	-0.35%	1.27%	2.01%	22.54%
BGTR30	441.49	-0.65%	0.03%	0.65%	52.42%
BGREIT	96.65	0.36%	-2.35%	-1.08%	13.27%

Market Trend



Market Capitalization in BGN

Premium Equities Segment	2 077 368 023
Standard Equities Segment	6 439 733 058
Special Purpose Vehicles Segment	573 743 214
Total	9 091 368 023

SOFIX components

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	2.82	2.74%	2.77	2.82
Albena	53.30	-0.19%	51.60	53.30
Bulgaria Real Estate Fund REIT	0.63	-2.93%	0.63	0.65
Bulgartabac Holding	95.00	10.46%	91.50	93.00
Central Cooperative Bank	1.49	1.36%	1.47	1.49
Chimimport	2.15	-1.60%	2.16	2.18
M+S Hydraulic	14.30	-1.04%	14.22	14.30
Eurohold Bulgaria	1.07	-1.20%	1.08	1.10
First Investment Bank	4.35	2.35%	4.20	4.36
Industrial Holding Bulgaria	1.31	-2.81%	1.31	1.38
Monbat	9.08	-0.87%	9.05	9.18
Neochim	54.00	-1.82%	53.67	55.00
Sopharma	4.42	-1.34%	4.41	4.45
Stara Planina Hold	4.50	0.90%	4.41	4.50
Zarneni Hrani Bulgaria	0.60	2.03%	0.59	0.60

The main index SOFIX was hovering above 600 points during the last three weeks as local investors withdrew from the market. The main reason for the smaller participation is the coming earning season and the holidays in mid-April and at the beginning of May. Usually, local investors are less active before holidays.

Considering the corporate news and the valuation of Bulgarian stocks, there are few important points. First is the valuation of stocks. Although they are not cheap anymore after 50% increase on indices, multiples are at historical averages. The stock market is entering another stage – from broad-based gains to selective increases due to rise of profits and prospects for growth.

In short-term stocks will continue to consolidate. Two example of positive news last week were presented on the market but they were unable to provide solid boosts for both stocks.

Sopharma Trading (**SO5**) announced growth on yearly basis in March. The company is the subsidiary of the pharmaceutical holding Sopharma (3JR) and is one of the largest suppliers of drugs and medical equipment in Bulgaria. Revenues during the first quarter were BGN 144 million, whereas the profit before tax jumped 37% to BGN 3.4 million.

The infrastructure company Trace Group Hold (**T57**) announced the sign of new contract for the road construction in Serbia. This is the third project that the company will implement this year in Serbia.

Value of the contract is EUR 23.4 million and will be financed by EBRD. The road is 14.3 km long and should be completed for 15 months. The other two contracts in the highway near the border with Bulgaria are at the amount of EUR 82 million.

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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