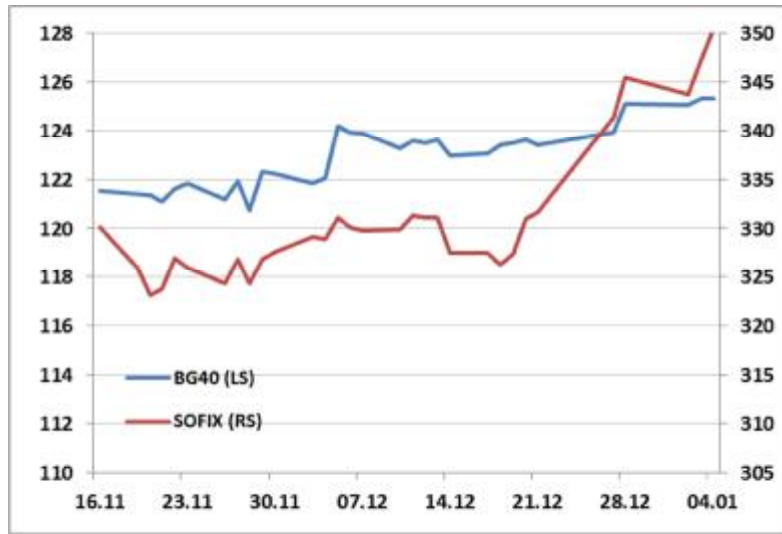
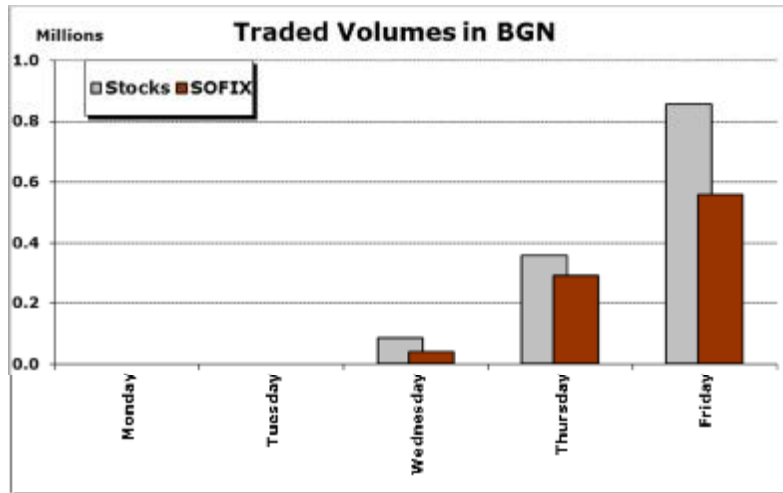


Market Trend



SOFIX stepped up at the beginning of the year as investors' interest was focused toward the blue-chips. The holiday moods continued to persist on BSE last week and we expect more sizable activity next days. The unconsolidated yearly reports should be place until the end of the month but it is less probable to provoke some influence on the trading. The market expects the tender offer for Bulgarian Telecommunication Company (5BT).

Trading Activity



The traded volumes were insignificant due to the lack of investors on the market. First Investment Bank (5F4) was the most traded position Friday and supported the overall volumes. The activity remained thin and the turnover couldn't pass BGN 1 million.

WEEKLY BULLETIN
04 January 2013
SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	2.29	1.73%	2.26	2.29
Bulgartabac Holding	80.00	2.56%	80.00	96.49
Corporate Commercial Bank	84.45	0.00%	82.00	84.39
Central Cooperative Bank	0.58	2.65%	0.58	0.59
Chimimport	0.92	9.83%	0.92	0.94
Neochim	29.59	4.56%	28.12	29.50
M+S Hydraulic	7.03	-0.13%	6.72	7.03
Eurohold Bulgaria	1.00	-4.67%	1.00	1.05
First Investment Bank	1.47	5.23%	1.47	1.56
Industrial Holding Bulgaria	0.70	0.00%	0.64	0.70
Kaolin	3.39	4.31%	3.27	3.37
Monbat	4.67	-0.32%	4.66	4.81
Sopharma	2.05	-2.38%	2.05	2.11
Stara Planina Hold	2.60	3.38%	2.50	2.60
Bulgaria Real Estate Fund REIT	0.53	1.92%	0.53	0.53

Chimimport (6C4) soared due to increased buying interest. The holding company easily breached BGN 0.90 per share and the investors' interest will keep the price at the higher levels in short term. Central Cooperative Bank (4CF) followed its parent company but in tight range. First Investment Bank (5F4) outperformed the sector. The position jumped from BGN 1.34 to BGN 1.54 per share for two days.

News

- **02 January 2013:** The Board of Directors of Investor.BG (4IN) informs that during the period March 08 2012 - December 28 2012, the Company has bought back 1 204 own shares, representing 0.084% of the capital. The total number of own shares held following the transactions is 13 214, representing 0.92% of Investor.BG's equity. The transactions have been executed on the regulated market of BSE-Sofia at the average price of BGN 7.638 per share to the total amount of BGN 9 195.79.

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Valuation Methods: Company valuations are based on the following methods: multiple-based (P/E, P/B, EV/EBITDA), historical valuation approaches, peer comparisons, discount models (DCF, DDM) or asset-based evaluation methods. Valuation models are dependent on macroeconomic factors, including interest rates, foreign exchange rates, prices of raw materials, and any expectations about the economy, the market sentiment. The valuation is based on expectations that might change rapidly and without notice, depending on developments specific to individual industries and countries. Recommendations and target prices derived from the models might therefore change accordingly. The application of models depends on forecasts of a range of economic variables, thus there is a range of reasonable variations within models. Any valuation is dependent upon inputs that are based on the subjective opinion of the analysts carrying out this valuation.

Recommendations: Analyst(s) recommendations are based on the specific factors for the company, sector, country and global developments, as compared to market indices. Recommendations and opinions reflect ELANA Trading's expectations over the 12-month period following publication from the perspective of long-only investment clients. ELANA Trading reserves the right to express different or contrary recommendations and opinions for different timescales or for other types of investment client. Except as otherwise noted, expected performance over next 12 months vary for different recommendations for Bulgarian stocks as follows:

Outperform	More than 5% higher as compared to SOFIX and BG40 performance
Market Perform	Market performance, +/-5% as compared to SOFIX and BG40
Underperform	More than 5% lower as compared to SOFIX and BG40 performance

Frequency of Recommendations: No schedule of recommendations is available. The frequency of recommendations depends on specific factors to individual companies and the opinion of the analyst(s) for the necessity of minor or major changes.

For more information, please contact:

Research analyst
Tsvetoslav Tsachev
Tamara Becheva

Phone:
+359 2 810 00 23
+359 2 810 00 27

E-mail:
tsachev@elana.net
becheva@elana.net

Internet:
www.elana.net
www.elana.net