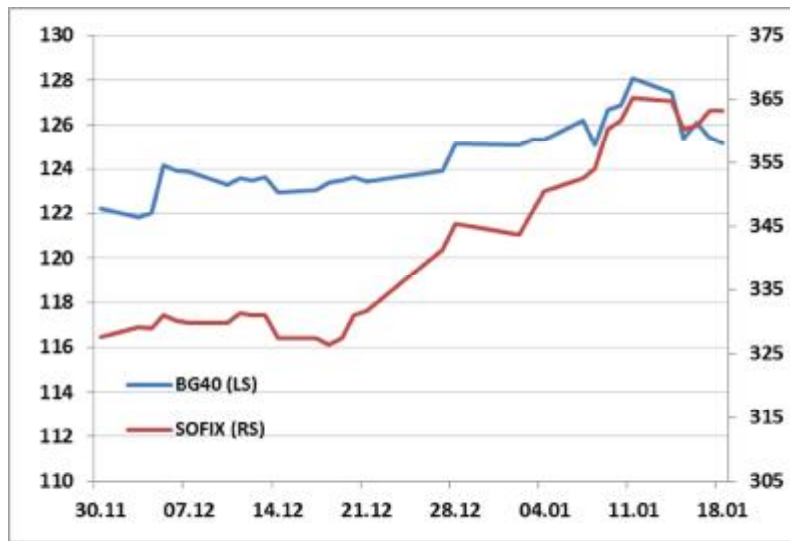
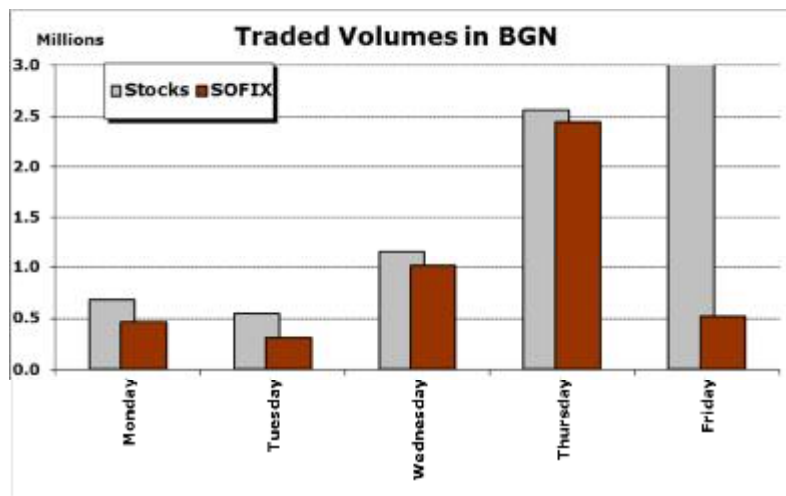


Market Trend



The market closed the week on the downside in decreased activity. The individual investors remained most active but the focus moved out from the liquid positions. It is more probable the red color to persist in short term following the solid growth of some shares. There was no major corporate news. The unconsolidated 2012 financial reports are still not announced.

Trading Activity



The overall volumes fall to around BGN 1 million at the beginning of the week as the institutional investors stepped back. Large package transaction of Sopharma (3JR) on Thursday boosted the total turnover. On Friday, increased interest toward Chimimport Group's subsidiaries improved the turnover to BGN 12.7 million. Blue-chips remained aside of the attention.

**SOFIX**

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	2.33	2.78%	2.33	2.36
Bulgartabac Holding	84.10	-2.10%	84.00	84.10
Corporate Commercial Bank	81.50	0.00%	81.50	84.45
Central Cooperative Bank	0.79	-2.35%	0.77	0.79
Chimimport	1.32	1.38%	1.30	1.31
Neochim	28.10	-6.33%	28.06	29.20
M+S Hydraulic	6.99	-0.11%	6.77	7.20
Eurohold Bulgaria	0.98	-4.30%	0.98	1.04
First Investment Bank	1.60	-10.11%	1.57	1.70
Industrial Holding Bulgaria	0.66	-16.83%	0.66	0.70
Kaolin	3.40	5.23%	3.33	3.40
Monbat	4.80	2.10%	4.80	4.86
Sopharma	2.09	0.24%	2.08	2.10
Stara Planina Hold	2.57	1.18%	2.58	2.69
Bulgaria Real Estate Fund REIT	0.54	-0.37%	0.54	0.54

SOFIX closed on the downside on weekly basis as most of its components declined. Industrial Holding Bulgaria (4ID) and First Investment Bank (5F4) underperformed. The positions erased part of the growth and probably the selling pressure will persist as the investors preferred to lock profits.

**News**

- 16 January 2013: Petrol (5PET) announced:**  
 With reference to the Eurobonds issued by Petrol in 2006 on the international capital markets, the company hereby advises:
  - On 22 December 2012 Petrol has repurchased Eurobonds of EUR 55 million total nominal value;
  - On 09 January 2013 Petrol has repurchased Eurobonds of EUR 13 million nominal value.
- 16 January 2013: At its meeting held on January 15 2013 the Board of Directors of Monbat (5MB) has adopted the following decisions:**
  - The Board has approved a Business Plan for development of the companies, included in the economic group of Monbat for 2013. The Business Plan also contains a forecasts for the net sales revenues, net profit and EBITDA on consolidated basis;
  - As of January 2013 the data on the monthly results announced by the company to the attention of the investor community will be presented on a consolidated basis and will comprise information on all of the companies in the economic group of Monbat. The results will be published on the 26th day of each month following the month to which they relate. If the 26th day is not a business day, the results will be published on the next business day.
- 11 January 2013: Trace group Hold (T57) announced that JV Trace Mostovik, under the leadership of Trace group Hold, has been invited by the Serbian State-owned company Koridori Srbije d.o.o. to sign a contract on the implementation of a project, inclusive of a lot of the E75 High-Way .**

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**Financial Interest:** ELANA Trading may trade or own shares of the analyzed companies. The research analyst(s) is not holding shares of the analyzed companies, unless otherwise noted.

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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:

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

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