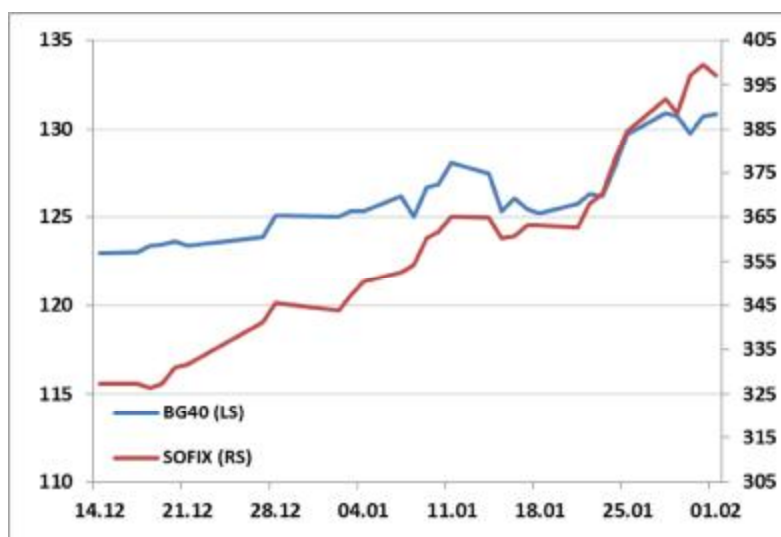
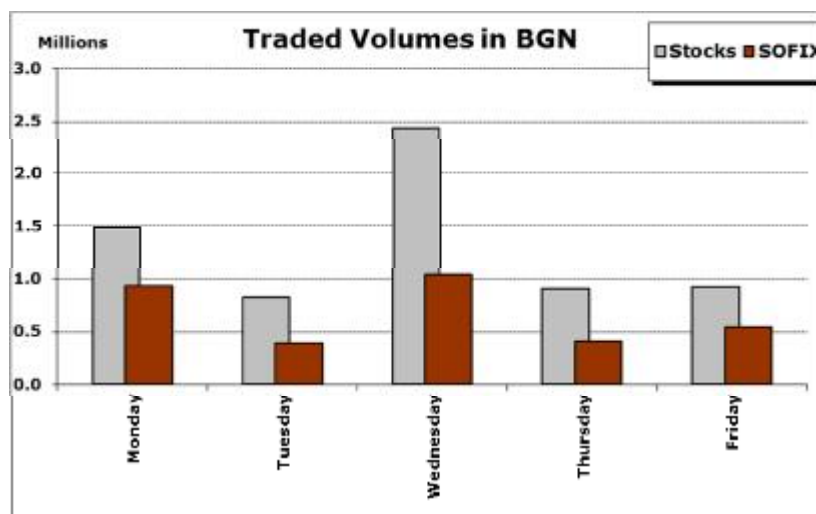


**Market Trend**



The market remained on positive during the week. The overall activity slightly decreased but the individual investors were active on most positions. SOFIX added almost 16% on monthly basis and 3.26% for the week. The unconsolidated 2012 financial reports didn't influence the trading. Texim Bank already is registered for trading from Financial Supervision Commission. The registration from BSE lies ahead.

**Trading Activity**



The overall volumes remained around BGN 1 million. On Wednesday, the session was very active and the total number of deals passed 1 000. The main interest was toward Chimimport (6C4) and companies from Chimimport Group. The holding and its subsidiary Central Cooperative Bank (4CF) solidly increased during the month.

**SOFIX**

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	2.40	1.48%	2.39	2.43
Bulgartabac Holding	89.88	6.99%	83.60	89.88
Corporate Commercial Bank	84.45	0.00%	82.00	84.45
Central Cooperative Bank	0.96	14.29%	0.96	0.96
Chimimport	1.55	8.54%	1.53	1.55
Neochim	27.00	-9.67%	27.00	28.79
M+S Hydraulic	7.30	7.15%	7.07	7.53
Eurohold Bulgaria	1.06	3.51%	1.01	1.06
First Investment Bank	1.96	3.10%	1.96	2.01
Industrial Holding Bulgaria	0.78	-1.01%	0.78	0.80
Kaolin	3.60	2.86%	3.51	3.63
Monbat	6.08	11.56%	6.05	6.09
Sopharma	2.34	-0.13%	2.34	2.35
Stara Planina Hold	2.80	-3.11%	2.75	2.80
Bulgaria Real Estate Fund REIT	0.60	4.57%	0.60	0.61

Neochim (3NB) was the worst performer among SOFIX's components. The fertilizer producer posted worsened 2012 financial results and the company rapidly fell to BGN 27.00 per share. However, the main index touched 400 points on Friday. Some profit taking pushed the index down but the investors' moods are still positive. We expect the pressure to persist in short term due the recent increase.

**News**

- 28 January 2013:** In December 2012 Sopharma Trading (SO5) has realised sales of goods to the amount of BGN 37.6 million and thus attaining a 4% growth of sales in 2012 when compared to 2011. The Company's pre-tax profit amounted to BGN 630 000 in 2012. The Company sales of goods to the amount of BGN 462.3 million in 2012 and a pre-tax profit of BGN 8 612 000. The net financial result before taxes has constituted a 16.8% growth y-o-y.
- 28 January 2013:** Bulgarian Telecommunication Company (5BT) has reported a 2012 profit increase by more than 182% to reach BGN 20.3 million.
- 28 January 2013:** In 2012 Monbat (5MB) and Monbat Recycling have generated consolidated net sales revenues to the amount of BGN 20 million, which represents a growth of 14% when compared to December 2011. The summarized data for 2012 show that Monbat and Monbat Recycling have consolidated net sales revenues of BGN 200 million or 10% growth when compared to 2011.
- 29 January 2013:** Bulgarian Telecommunication Company (5BT) announced:
  - Adjusted tender offer has been made by Viva Telecom Bulgaria for repurchase of the shares of the rest of the shareholders of Bulgarian Telecommunication Company;
  - Statement of the Management Board of BTC with regard to the tender offer made by Viva Telecom Bulgaria.
 On 25 January 2013 the Financial Supervision Commission has taken a decision not to issue a final ban on the publishing of the tender offer.

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**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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