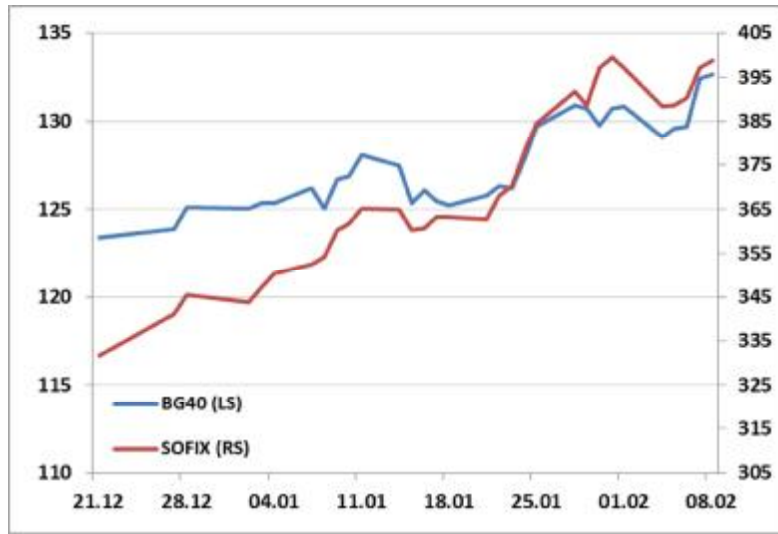
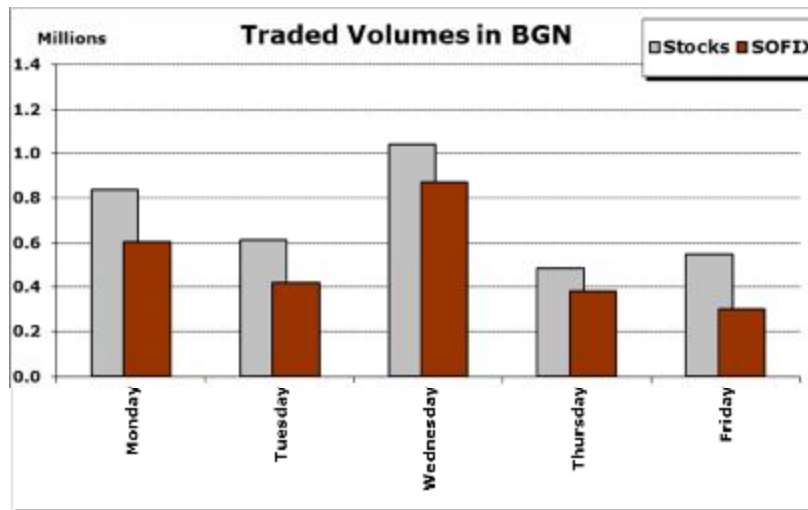


Market Trend



SOFIX finished almost flat on weekly basis in decreased activity, whereas BG40 added 1.40% for the same period. Several shares of Bulgartabac Holding (57B) traded on Thursday lift up the main index but the effect was one-time. The overall moods remained positive but we expect the market to remain flat in short term. The unconsolidated reports didn't influence the trading.

Trading Activity



The overall volumes remained around BGN 1 million in decreased activity. The focus stayed on the liquid positions. SOFIX's components set up main part of the total turnover. The price spread of most shares widened. This allows fluctuation between positive and negative territory even with low volumes.

**SOFIX**

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	2.49	3.54%	2.46	2.49
Bulgartabac Holding	93.00	3.47%	93.00	94.50
Corporate Commercial Bank	86.00	1.84%	82.55	87.00
Central Cooperative Bank	0.96	-0.52%	0.93	0.95
Chimimport	1.59	2.58%	1.57	1.58
Neochim	26.75	-0.93%	26.75	28.00
M+S Hydraulic	7.00	-4.11%	6.90	7.20
Eurohold Bulgaria	0.99	-6.69%	0.99	1.06
First Investment Bank	1.94	-1.02%	1.93	1.94
Industrial Holding Bulgaria	0.83	6.27%	0.78	0.83
Kaolin	3.56	-1.14%	3.56	3.62
Monbat	6.00	-1.32%	5.95	6.00
Sopharma	2.29	-2.05%	2.26	2.28
Stara Planina Hold	2.70	-3.57%	2.65	2.70
Bulgaria Real Estate Fund REIT	0.59	-1.18%	0.59	0.60

SOFIX closed the week almost unchanged as the index's components finished mixed. The heavy-weighted Bulgartabac Holding (57B) stepped up and provided support. Chimimport (6C4) also increased despite the interest toward the position declined. The shares of the holding and its subsidiary Central Cooperative Bank (4CF) are good indicator for the investors' mood and expectations. Both positions were subject of buying interest after some weakness last sessions and even managed to erase part of the losses. Positive for the trading is that all the offer quantity was absorbed from the market without to pushing down the price.

**News**

- 05 February 2013:** On February 01 2013 Trace group Hold (T57) has signed an agreement for the implementation of the project Feasibility studies, design and other construction activities occurring at the area of the Sofia Airport for a period of four years.
- 05 February 2013:** For January 2013, Sopharma (3JR) has realised a decrease in its sales by 14% when compared to the same month of the preceding year, including a 3 % increase of the sales on the domestic market and a 19% decrease in the export sales.
- 06 February 2013:** The trading volumes in January 2013 marked a 33% increase over December 2012 reaching EUR 28 million. The increase was backed by active equities trading on the exchange's Main Market due to high retail investor activity. BSE's main index SOFIX outperformed many other European blue-chip benchmarks gaining more than 15% in January while its broader and equally-weighted counterpart BG TR30 soared by 17.4%.  
 The Main market's total capitalization reached EUR 4.140 billion which comprised a 7.81% increase month over month.

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<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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