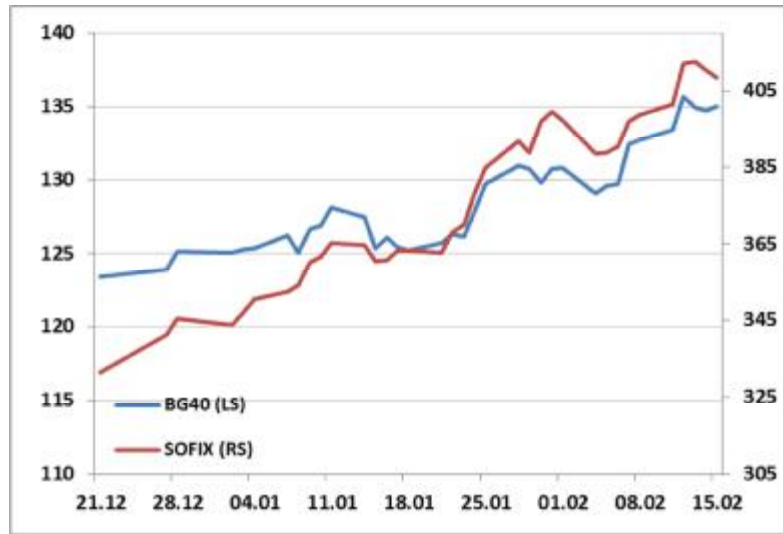
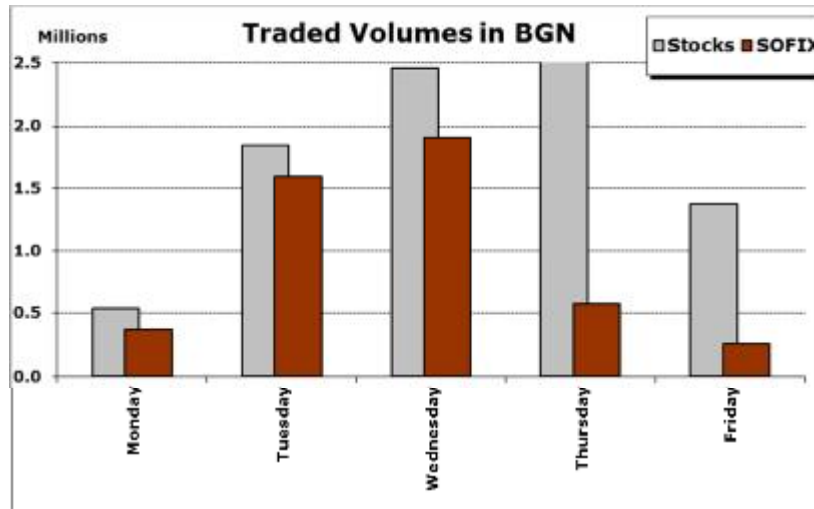


Market Trend



The market remained on the upside but slowed down the increase at the end. Market buy orders on Bulgartabac Holding (57B) boosted the position and supported SOFIX and BG40 on Tuesday. Texim Bank (5CP) turned the focus toward the market. Only several shares of the bank changed hands but the price was BGN 5.00 per share and this ranked the position even before Central Cooperative Bank (4CF) by market capitalization. However, this is not an indication of investors demand as most bids were below the listing price. Offers were very limited.

Trading Activity



The overall activity decreased as compared to the previous week. Most of the deals were blocks as the individual investors were aside of the market. 3% of Sopharma Trading (SO5) were transferred on Thursday and boosted the volume by BGN 2 million. There is still no information about the deal. In January, 3% of the company's majority owner – Sopharma (3JR) changed hands.

WEEKLY BULLETIN
15 February 2013
SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	2.47	-0.60%	2.47	2.50
Bulgartabac Holding	99.99	7.52%	93.50	100.00
Corporate Commercial Bank	88.50	2.91%	84.00	88.50
Central Cooperative Bank	0.98	2.20%	0.97	0.98
Chimimport	1.63	2.20%	1.61	1.64
Neochim	26.11	-2.39%	26.50	27.79
M+S Hydraulic	7.07	1.01%	7.05	7.20
Eurohold Bulgaria	1.00	0.81%	1.00	1.03
First Investment Bank	2.00	3.09%	2.00	2.04
Industrial Holding Bulgaria	0.84	1.20%	0.84	0.89
Kaolin	3.76	5.51%	3.71	3.80
Monbat	6.10	1.68%	6.12	6.17
Sopharma	2.25	-1.57%	2.25	2.25
Stara Planina Hold	2.83	4.63%	2.79	2.83
Bulgaria Real Estate Fund REIT	0.60	1.19%	0.59	0.60

Bulgartabac Holding (57B) reached new historical high of BGN 100.00 per share and supported SOFIX to above 410 points. This price level turn to be stable in short term, despite we expect some profit taking and the position to stepped slight back. Large investor interest provides support as well as the positive expectations toward the company. The rest of the components increased except Neochim (3NB) and Advance Terrafund REIT (6A6).

News

- 11 February 2013:** Under the 11th reverse buying out procedure of Monbat's own shares (5MB), were bought out 365 576 shares in total at the average price of BGN 4.83 per share. The Management announced the extension with new 180 calendar days of the 11th procedure to the rest 414 424 shares.
 In view of the price increase of the company's shares during the last several days reaching the maximum price for the reverse buying, as from February 12 2013 the maximum price will be correct to BGN 6.50.
- 14 February 2013:** The Board of Directors of Sopharma (3JR) has notified that from February 07 2013 up to and including February 13 2013 the Company has bought back 13 439 own shares at the total value of BGN 30 409.38 as the average repurchase price has been BGN 2.27 per share. The total number of bought-back shares after this transaction has reached 3 573 808 shares, representing 2.71% of the share capital of the Company.

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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.

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