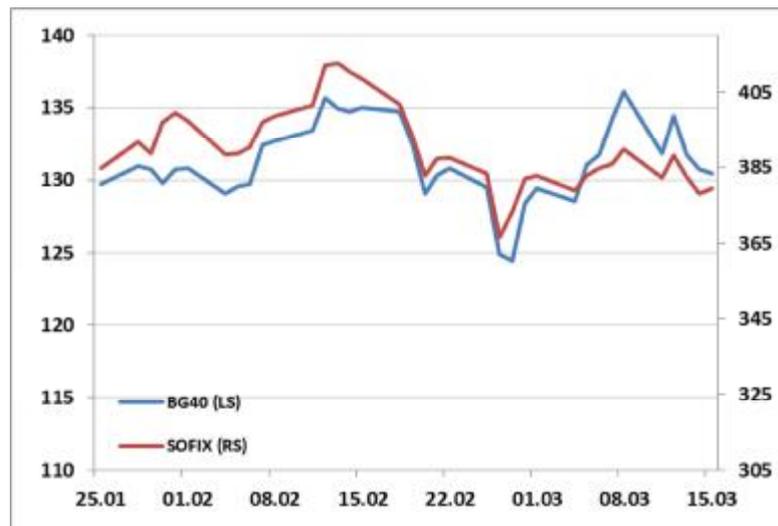
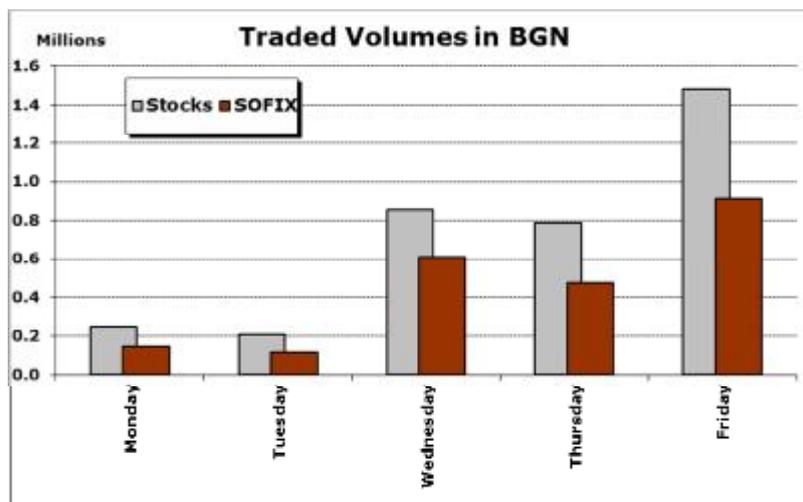


Market Trend


The main indices declined on weekly basis. The decrease of Bulgartabac Holding (57B) and Corporate Commercial Bank (6C9) weighted. The overall activity with SOFIX's components remained low and the trading settled at the current price range. This allowed large volatility. We expect the picture to remain the same in short term, moreover there are no preliminary announced corporate news this week.

Trading Activity


ELARG Agricultural Land Opportunity Fund REIT (4EC) set up the volumes during the entire week. The REIT company has appointed an extraordinary GMS in April with main item in the agenda the liquidation stake. The shortened of the procedure move on the investors and the traded volumes solidly improved. However, the overall volumes remained thin as the activity was near zero. The forthcoming changes in SOFIX also contributed to the increased turnover at the end of the week.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	2.46	1.23%	2.47	2.49
Bulgartabac Holding	83.50	-13.92%	85.00	87.50
Corporate Commercial Bank	83.30	-2.57%	83.25	87.50
Central Cooperative Bank	0.88	0.23%	0.86	0.87
Chimimport	1.38	0.00%	1.34	1.38
Neochim	24.65	-5.19%	25.22	26.00
M+S Hydraulic	6.75	1.50%	6.72	6.99
Eurohold Bulgaria	0.93	3.82%	0.89	0.92
First Investment Bank	1.79	-4.74%	1.79	1.85
Industrial Holding Bulgaria	0.72	-5.03%	0.71	0.75
Kaolin	3.43	-5.04%	3.50	3.55
Monbat	6.44	4.72%	6.06	6.39
Sopharma	2.26	0.94%	2.24	2.27
Stara Planina Hold	2.49	1.10%	2.49	2.59
Bulgaria Real Estate Fund REIT	0.59	1.38%	0.57	0.58

Bulgartabac Holding (57B) pushed down SOFIX as the company was subject of sell orders for insignificant volume. The banking sector closed mainly in the red. Corporate Commercial Bank (6C9) will be take out from the calculations of SOFIX as from March 18 and this cause some selling pressure on the position as well as on Neochim (3NB).

News

- 13 March 2013:** On March 13 2013, with reference to the procedure for privatisation of the state-owned stakes in Bulgarian Stock Exchange (BSO) and Central Depository, BSE-Sofia has received the following notification submitted by the Privatization and Post-Privatization Control Agency (PPCA):
 On February 25, 2013 the PPCA has been notified by the Ministry of Finance that the latter, in their capacity of a holder of 50.0542% of the capital of BSE-Sofia, is to withdraw the previously entrusted preparation and execution of a privatization procedure of the company.
 Under a Decision of February 25 2013, the Executive Board of PPCA terminates the contract with Patria Corporate Finance a.s on entrusting the latter with performing marketing activities and preparing analysis on the legal standing, information memorandums and privatization assessments of respectively 50.0542% of the capital of BSE and 43.07% of the Central Depository's capital.
 Under a Decision of March 07, 2013, the Supervisory Board recommends to the Executive Director to undertake all necessary actions to cease the privatization procedure.
- 14 March 2013:** Corporate Commercial Bank (6C9) informed the investors about the publication of a Prospectus for public offering of new shares under the capital increase of the Bank, as endorsed by the Financial Supervision Commission under a Decision of February 20 2013. The decision on increase of the capital of CORP from BGN 60 million to BGN 66 million, as adopted by the extraordinary GMS of the Company on December 04 2012, has been announced in the Companies' Register.

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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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