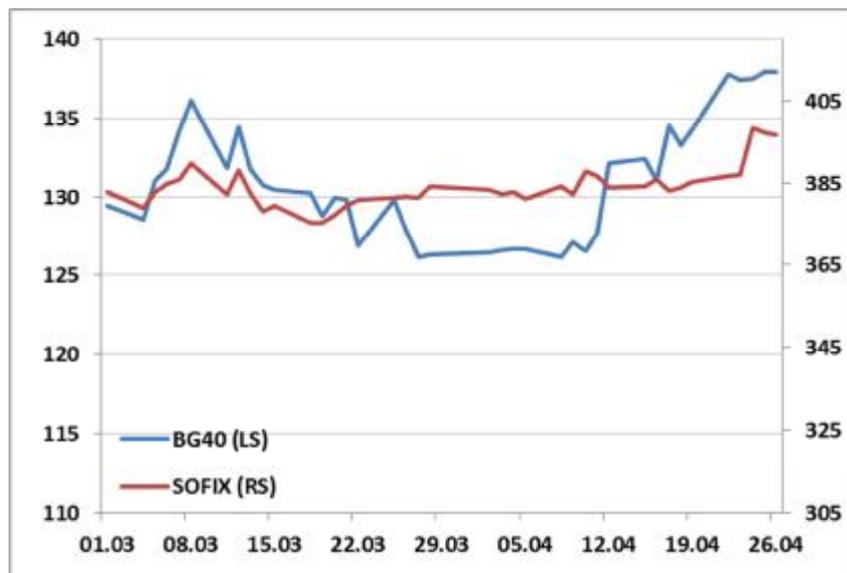


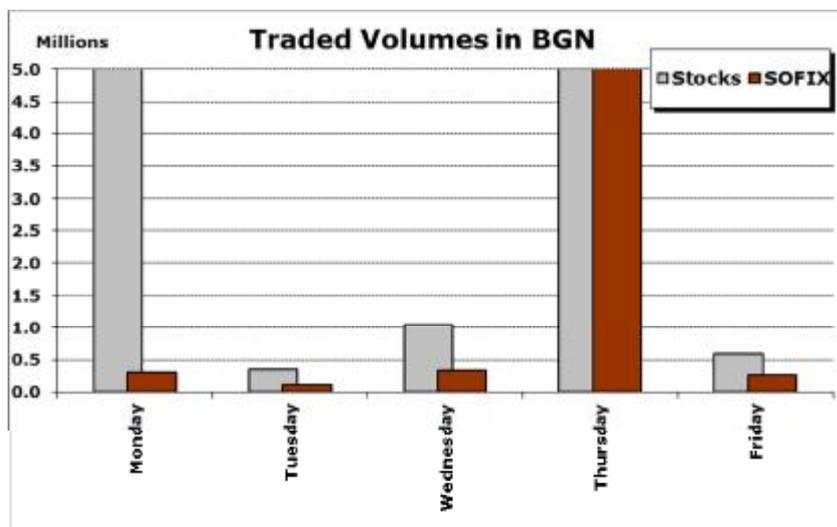
Market Trend



SOFIX gained 3% last week as two of the largest positions in the main index jumped substantially. Bulgartabac Holding (57B) and Chimimport (6C4) were more exception than a rule for the market. Shares of Bulgartabac Holding were traded in moderate volumes but a large block deal at the end of the week has been concluded at historical high. At the same time, Chimimport attracted bigger interest from local investors.

Two weeks before the general election the market is on wait-and-see-stance. Moreover, May will start with large holidays that is usually decreasing the volumes traded. However, this time the selling pressure from individual investors was very low and most blue chips maintained their price levels.

Trading Activity



3.22% of the capital of Bulgartabac Holding changed hands on Friday. The other large deal during the week was the sale of media group InvestorBG, that was acquired by a company related to Chimimport and currently operating local TV channel and other medias. This deal improved the market bias toward Chimimport and was probably the main reason behind the rising share of the holding.

**SOFIX**

SOFIX's Components				
Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	2.58	-0.77%	2.59	2.60
Albena	45.15	0.22%	47.00	48.00
Bulgaria Real Estate Fund REIT	0.59	0.51%	0.59	0.60
Bulgartabac Holding	99.00	16.47%	92.01	98.50
Central Cooperative Bank	0.86	2.74%	0.86	0.88
Chimimport	1.39	11.30%	1.37	1.39
M+S Hydraulic	7.00	4.48%	6.80	7.00
Eurohold Bulgaria	0.93	-6.91%	0.93	0.99
First Investment Bank	1.78	1.37%	1.78	1.84
Industrial Holding Bulgaria	0.74	3.21%	0.72	0.74
Kaolin	3.45	0.00%	3.45	3.50
Monbat	6.21	-2.13%	6.15	6.32
Sopharma	2.56	0.55%	2.53	2.54
Stara Planina Hold	2.55	0.00%	2.53	2.60
Zarneni Hrani Bulgaria	0.38	5.00%	0.38	0.40

Aside of Chimimport (6C4) and Bulgartabac Holding (57B), most other stocks in SOFIX were hardly changed last week. M+S Hydraulic (5MH) and Industrial Holding Bulgaria (4ID) along with Zarneni Hrani (T43), the subsidiary of Chimimport, were the other most notable gainers. These positions traded in thin volumes in their current spreads.

**News**

- **22 April 2013:** The extraordinary General Meeting of Shareholders of Eurohold Bulgaria (4EH) has adopted a decision to acquire own shares via repurchase of shares within the following terms and conditions:
  - Maximum number of shares, subject of repurchase: up to 3% of the total number of shares within one calendar year;
  - Minimum repurchase price: BGN 1.00 per share;
  - Maximum repurchase price: BGN 1.35 per share.
- **25 April 2013:** Sopharma notified that from 18 April 2013 up to and including 24 April 2013 has bought back 140 703 own shares, representing 0.107% of the capital, at the total value of BGN 355,773.63 as the average repurchase price has been BGN 2.53 per share. The total number of bought-back shares after this transaction has reached 4 005 668 shares, representing 3.03% of the share capital.

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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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