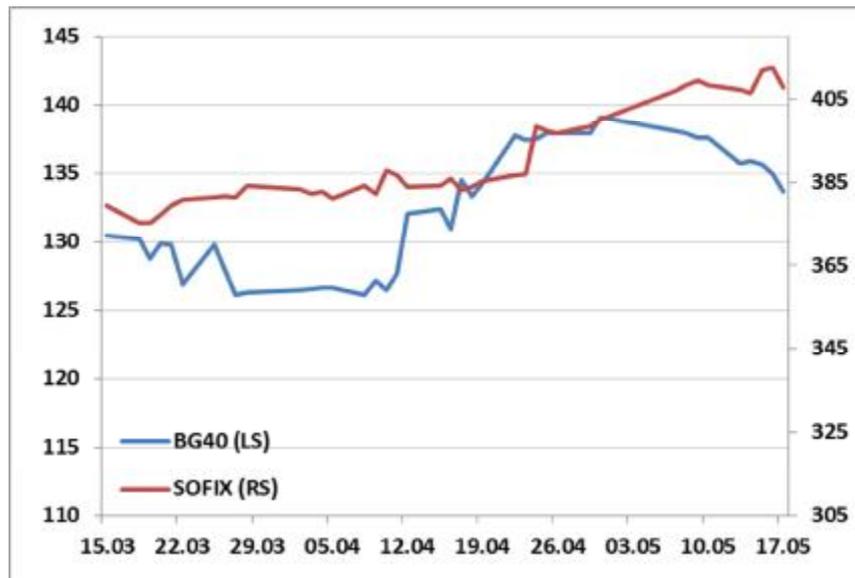
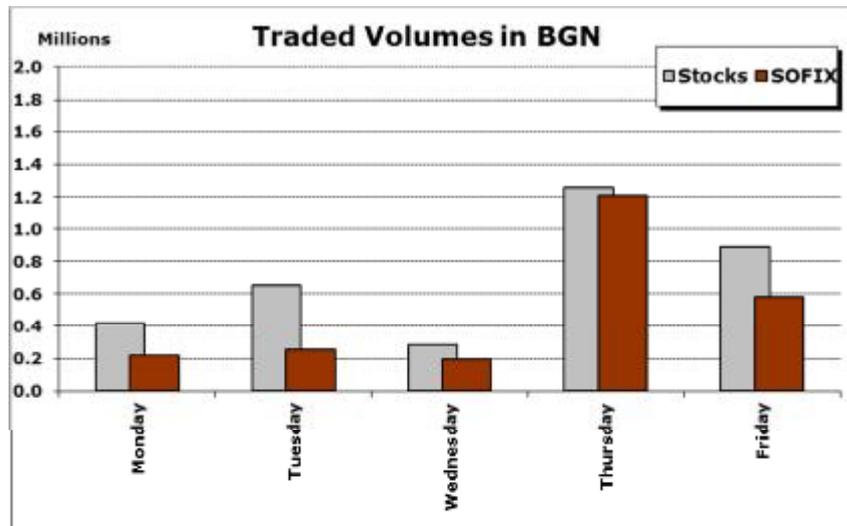


Market Trend



The main index closed the week with insignificant decrease. SOFIX hit new high during the week, but the level was unsustainable. However, the index remained above 400 point and probably will continue to receive support in short term. Chimimport (6C4) was the main contributor to the growth as the holding company was subject of buying interest on Thursday. The holding company reached daily high of BGN 1.47 per share but closed the week at BGN 1.40.

Trading Activity



The overall activity remained near zero temperature and there was no news, which to move the investors. Large participants were the leading side as usual. The most of the liquid positions were aside of the attention and the total volumes hardly breached BGN 1 million.

SOFIX

SOFIX's Components				
Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	2.65	1.15%	2.65	2.68
Albena	44.60	-7.08%	47.00	48.99
Bulgaria Real Estate Fund REIT	0.60	0.00%	0.59	0.60
Bulgartabac Holding	92.00	-7.44%	93.60	99.30
Central Cooperative Bank	0.92	0.55%	0.92	0.93
Chimimport	1.40	-2.78%	1.37	1.40
M+S Hydraulic	7.65	5.61%	7.30	7.64
Eurohold Bulgaria	1.00	0.81%	0.98	1.00
First Investment Bank	1.88	1.96%	1.82	1.88
Industrial Holding Bulgaria	0.75	-0.67%	0.75	0.78
Kaolin	3.80	8.57%	3.78	3.84
Monbat	6.40	1.43%	6.30	6.41
Sopharma	2.78	2.89%	2.78	2.88
Stara Planina Hold	2.56	-1.12%	2.57	2.65
Zarneni Hrani Bulgaria	0.39	-2.74%	0.39	0.40

Bulgartabac Holding (57B) underperformed as on Friday the company was subject of sell orders. The position fall to BGN 92.00 per share in weak volumes. Albena (6AB) also weighed on the index. The 1Q 2013 financial result of the company is net loss but this is usual for the seasonal activity of Albena. Sopharma (3JR) hit new high last week but stepped slight back in moderate activity.

News

- 13 May 2013:** M+S Hydraulic (5MH) has appointed a GMS on June 28 2013 with main item in the agenda profit distribution proposal. Draft decision: The Board of Directors proposes the 2012 profit to be distributed as follows:
 - The amount of BGN 5 million to be paid out as dividend - gross dividend per share of BGN 0.40;
 - BGN 3.9 million to be set aside to the undistributed profit of the company.
- 13 May 2013:** The Board of Directors of Sopharma (3JR) has authorised the Executive Director to start negotiations for the sale of all shares, representing 85% of the capital of the subsidiary Extab Corporation, property of Sopharma. The negotiations shall be performed as a part of the strategy for development of the original products of Sopharma on new markets, on which the company has no sufficient resources to undertake such actions in near future.
- 16 May 2013:** Monbat (5MB) has appointed a GMS on June 26 2013, with main items in the agenda:
 - Adoption of the 2012 annual financial reports of the company /on individual and consolidated basis/;
 - Financial result allocation decision. Draft decision: The 2012 profit after tax to the amount of BGN 9 million to be distributed as follows: BGN 1.296 million to be set aside to the Reserve Fund and BGN 7.755 to be distributed as dividend to the share-holders;
 - In the absence of a quorum, the GMS will be held on July 11 2013 under the same agenda.

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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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