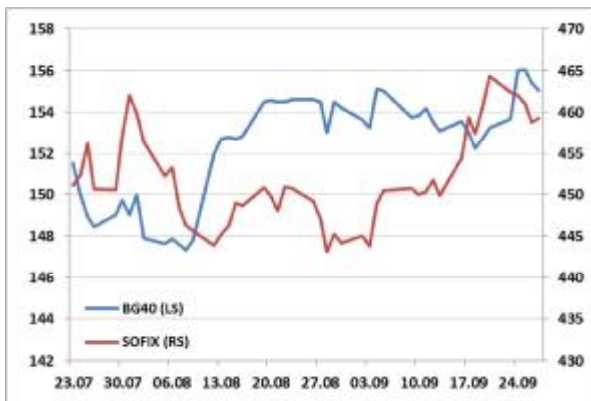


Indices

	Last quote	1-day change	5-day change	1 month	1 year
SOFIX	458.98	-0.07%	-0.73%	3.33%	41.67%
BG40	155.02	-0.01%	0.88%	0.52%	31.25%
BGTR30	334.75	0.01%	0.25%	2.71%	33.44%
BGREIT	87.34	0.0%	-0.90%	0.94%	10.73%

Market Trend



Market Capitalization in BGN

Premium Equities Segment	1 436 720 141
Standard Equities Segment	6 810 768 467
Special Purpose Vehicles Segment	492 976 128
Total	8 740 464 736

SOFIX components

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	2.19	-0.05%	2.17	2.19
Albena	63.50	-0.78%	62.00	65.00
Bulgaria Real Estate Fund REIT	0.54	0.00%	0.54	0.55
Bulgartabac Holding	95.05	0.00%	95.51	99.98
Central Cooperative Bank	0.99	0.00%	0.99	1.01
Chimimport	1.42	1.07%	1.42	1.44
M+S Hydraulic	9.45	0.00%	9.36	9.45
Eurohold Bulgaria	0.89	-0.45%	0.89	0.90
First Investment Bank	2.25	0.00%	2.25	2.29
Industrial Holding Bulgaria	0.90	0.22%	0.87	0.90
Monbat	7.20	1.25%	7.11	7.20
Neochim	38.00	0.00%	37.55	38.75
Sopharma	3.30	-0.06%	3.27	3.30
Stara Planina Hold	3.00	0.03%	3.00	3.10
Zarneni Hrani Bulgaria	0.42	0.00%	0.41	0.43

September on positive tone

The last week of September had little excitement for Bulgarian investors. Indices were flat and the trading with the leading positions like Chimimport (6C4), First Investment Bank (5F4) and Monbat (5MB) was not volatile. The new stock in the index is fertilizer producer Neochim (3NB) as it replaced Kaolin (6K1) before the latter is delisted. Neochim was also in tight range last week. However, the position changed hands in good volumes the days before included in SOFIX. This is confirming that investments products on index SOFIX are actively managed. The effect on the market is temporarily as the stock price of Neochim returned to the level before the large deals.

Some companies announced their results for August. Monbat (5MB) had 16% increase of revenues for the month on yearly basis, whereas since the beginning of the year there was 30% growth. They totaled BGN 153 million. The profitability is improving also. EBITDA's growth in August was 28% and for the eight months, earnings grew by 35%. Sopharma Trading (SO5) had 7% increase of sales in August and for the eight months, revenues grew 9.5% to BGN 328 million. The profit before tax for the eight months was BGN 7 million and is 55% higher than the same period of 2012.

The latest session for September should bring some portfolio changes and probable price movements. We don't expect significantly higher volumes or closing prices above the recent levels. Among other events, this week is the tender for 7-year government bonds for BGN 20 million. The overall economic and corporate calendar is very light and the market should focus only on the current flow of buy and sell orders.

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BUY	More than 5% higher as compared to SOFIX and BG40 performance
HOLD	Market performance, +/-5% as compared to SOFIX and BG40
SELL	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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