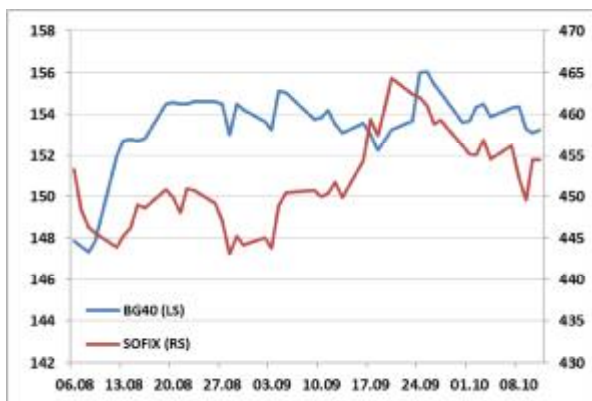


**Indices**

|               | Last quote | 1-day change | 5-day change | 1 month | 1 year |
|---------------|------------|--------------|--------------|---------|--------|
| <b>SOFIX</b>  | 454.47     | 0%           | -0.02%       | 0.91%   | 41.12% |
| <b>BG40</b>   | 153.26     | 0.12%        | -0.41%       | -0.60%  | 31.32% |
| <b>BGTR30</b> | 329.82     | 0.20%        | -0.15%       | 0.43%   | 32.18% |
| <b>BGREIT</b> | 87.64      | 0%           | 1.53%        | -1.51%  | 9.37%  |

**Market Trend**

**Market Capitalization in BGN**

|                                  |                      |
|----------------------------------|----------------------|
| Premium Equities Segment         | 1 423 788 608        |
| Standard Equities Segment        | 6 720 103 943        |
| Special Purpose Vehicles Segment | 498 952 690          |
| <b>Total</b>                     | <b>8 642 845 241</b> |

**SOFIX components**

| Stock                          | Last Price | Weekly Change | Bid   | Ask   |
|--------------------------------|------------|---------------|-------|-------|
| Advance Terrafund REIT         | 2.20       | 1.06%         | 2.19  | 2.20  |
| Albena                         | 59.00      | 0.00%         | 58.00 | 60.00 |
| Bulgaria Real Estate Fund REIT | 0.54       | 0.00%         | 0.53  | 0.55  |
| Bulgartabac Holding            | 95.00      | -0.05%        | 95.00 | 98.80 |
| Central Cooperative Bank       | 0.98       | -1.01%        | 0.97  | 1.00  |
| Chimimport                     | 1.32       | -7.04%        | 1.32  | 1.33  |
| M+S Hydraulic                  | 9.18       | -0.31%        | 9.18  | 9.30  |
| Eurohold Bulgaria              | 0.91       | 4.00%         | 0.85  | 0.91  |
| First Investment Bank          | 2.32       | 0.74%         | 2.27  | 2.32  |
| Industrial Holding Bulgaria    | 0.89       | 0.00%         | 0.86  | 0.89  |
| Monbat                         | 7.09       | 1.56%         | 6.96  | 7.09  |
| Neochim                        | 38.20      | 0.53%         | 38.01 | 38.40 |
| Sopharma                       | 3.28       | 0.77%         | 3.26  | 3.28  |
| Stara Planina Hold             | 3.02       | -1.88%        | 3.01  | 3.10  |
| Zarneni Hrani Bulgaria         | 0.41       | 0.73%         | 0.41  | 0.41  |

**Profit-taking on Chimimport**

The last week had little to excite investors, although some large volumes had been recorded with shares of REIT and the pharmaceutical company Sopharma (3JR). Their prices changed less than one percent. The largest decline on weekly basis came from the shares of Chimimport (6C4). They lost 7% for five sessions and managed to offset the positive performance of several other blue chips. The reason for this decline is purely speculative. During the recent decline when large blocks changed hands many investors bought stocks at lower prices down to BGN 1.10. They are taking profits and we can see additional weakness in the next few weeks. We consider this decline as buying opportunity in short term period. As expected, the seller of Chimimport shares was Aberdeen Select International Equity Fund, former Artio International Equity Fund. The fund announced the exit in its quarterly statement.

Among the corporate news was the announcement of engineering company Enemona (E4A) that it will start on October 25<sup>th</sup> the distribution of dividends on preferred shares for 2011 and will make the partial payment for 2012. This was expected and was voted by shareholders. The company will pay BGN 1.57364 gross dividend per preferred share. The ex-dividend date was 6 August 2013. The current price of preferred shares is BGN 4.19 and investors have to receive additional dividend for 2012 at the amount of BGN 0.41036 per share when the company accumulates enough profits.

The National Statistical Institute announced recently the important macro data for industrial production and international trade. The data showed 0.9% increase of industrial production for August on monthly basis. The index is declining by 2.4% when comparing to August 2012 but this is a consequence of the weakness at the beginning of the year. The improvement is coming from the mining sectors and the electricity generation. The best performing sectors in August were tobacco, textile and electrical equipment. Pharmaceutical, metallurgy and chemistry were among the largest decliners.

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