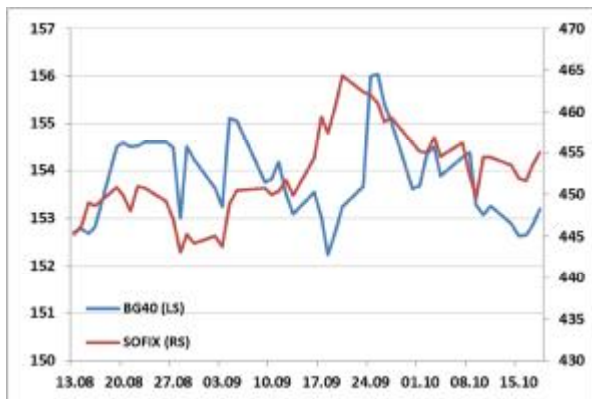


Indices

	Last quote	1-day change	5-day change	1 month	1 year
SOFIX	454.98	0.33%	0.11%	0.54%	39.27%
BG40	153.20	0.23%	-0.04%	0.63%	29.98%
BGTR30	331.29	0.53%	0.45%	0.82%	30.42%
BGREIT	87.28	0.20%	-0.41%	-0.10%	8.25%

Market Trend



Market Capitalization in BGN

Premium Equities Segment	1 407 153 435
Standard Equities Segment	6 755 323 962
Special Purpose Vehicles Segment	503 019 836
Total	8 665 497 233

SOFIX components

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	2.25	2.05%	2.21	2.25
Albena	60.00	1.69%	59.50	60.90
Bulgaria Real Estate Fund REIT	0.55	1.67%	0.54	0.55
Bulgartabac Holding	95.00	0.00%	95.00	98.49
Central Cooperative Bank	0.97	-1.02%	0.96	0.98
Chimimport	1.32	-0.38%	1.32	1.33
M+S Hydraulic	9.20	0.21%	9.16	9.20
Eurohold Bulgaria	0.88	-3.19%	0.86	0.88
First Investment Bank	2.24	-3.45%	2.24	2.29
Industrial Holding Bulgaria	0.87	-2.70%	0.87	0.87
Monbat	7.08	-0.17%	6.87	7.00
Neochim	41.00	7.33%	40.00	41.00
Sopharma	3.26	-0.43%	3.26	3.27
Stara Planina Hold	3.00	-0.73%	3.00	3.06
Zarneni Hrani Bulgaria	0.41	-1.69%	0.41	0.41

Calm trading and little changes of stock prices

Last week was calm on the stock market as corporate news were few and the political situation remained under the influence of second vote of non-confidence to the government. The theme was the infrastructure and the policy of regional development. The vote did not manage to succeed but the opposition announced the plans for third vote. Protests are losing the support of the society, according to researches. This will give some comfort to the government before the vote of next year's budget.

Among corporate news were the announcement of Advance Terrafund (6A6) for the purchases and sale of land during September. The fund acquired 662 ha of land and sold 1068 ha. It owns 24 413 ha at the average price of EUR 3 553 per ha. However, the important information is that the fund is selling land at the average sale price EUR 5 544 per ha since the beginning of the year and increased substantially its sales in September. This is important information as Advance Terrafund had much lower sales as compared to 2012, which is pointing to fewer dividends. Just for comparison, the fund sold 628 ha for the first eight months of the year. According to our estimations, the dividend yield with the income from the sales so far should be around 7% to the total price. The difference between the sell price and the average monthly price is 56%, which is giving roughly the discount to NAV if the fund is liquidated as it happened to ELARG.

The stock with the best performance last week among components of SOFIX was Neochim (3NB). The fertilizer producer gained 7% and returned to its recent peak that the stock achieved before the inclusion in SOFIX. Neochim is up 57% for the last six months.

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Regulatory Authority: Financial Supervisory Commission, *Shar Planina* Street 33, 1303 Sofia, Bulgaria

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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:

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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