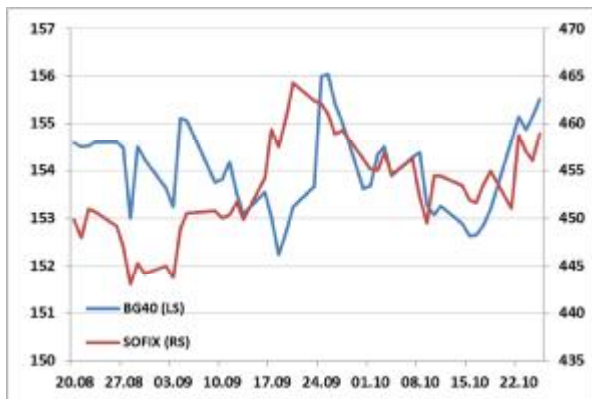


Indices

	Last quote	1-day change	5-day change	1 month	1 year
SOFIX	458.94	0.63%	0.87%	-0.46%	42.76%
BG40	155.52	0.24%	1.51%	-0.33%	32.87%
BGTR30	332.22	0.25%	-0.11%	1.58%	31.73%
BGREIT	88.18	-0.15%	1.03%	1.12%	11.95%

Market Trend



Market Capitalization in BGN

Premium Equities Segment	1 413 522 795
Standard Equities Segment	6 632 142 064
Special Purpose Vehicles Segment	505 769 626
Total	8 551 497 233

SOFIX components

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	2.28	1.74%	2.28	2.28
Albena	60.00	0.00%	57.60	60.00
Bulgaria Real Estate Fund REIT	0.54	-1.09%	0.54	0.55
Bulgartabac Holding	101.00	6.31%	97.01	102.00
Central Cooperative Bank	0.97	0.10%	0.97	1.01
Chimimport	1.35	2.66%	1.33	1.35
M+S Hydraulic	9.10	-1.09%	9.08	9.10
Eurohold Bulgaria	0.87	-1.14%	0.87	0.90
First Investment Bank	2.30	2.86%	2.24	2.30
Industrial Holding Bulgaria	0.86	-0.69%	0.86	0.87
Monbat	6.94	-1.94%	6.78	6.94
Neochim	39.00	-4.88%	39.00	40.90
Sopharma	3.27	0.15%	3.27	3.28
Stara Planina Hold	3.00	0.00%	2.96	3.03
Zarneni Hrani Bulgaria	0.41	0.74%	0.41	0.41

Investors are preparing for corporate reports

The last week was market by several large block deals. Although they cannot influence significantly the current price trends, investors are considering them as more than usual market statistics. Bulgartabac Holding (57B) was the most important position last week. 5% of the company's capital changed hands on Monday and the same number of shares traded again on Friday. After the first deal, the holding disclosed that the new buyer is Corporate Commercial Bank (6C9), which is related to the majority owners of Bulgartabac. The price was BGN 100 per share. The deal on Friday was concluded at BGN 101 per share and this managed to support SOFIX for weekly gain.

Shares of Monbat (5MB) also attracted the attention of investors. 2.3% of its capital changed hands on Monday in deals that could indicate the entry of several institutional investors or funds. The price was BGN 6.40 and was almost 10% lower than the previous close. This is the biggest difference to Bulgartabac Holding as deals with Monbat are the entry of new investors. The stock price recovered in thin volumes. At the current level, the stock is traded at P/E of 13. Monbat announced 4% decrease of revenues and 7% fall of profit in September. The company had very strong results last September and the decrease is more likely to represent the return to the mean. We expect that local investors will be cautious in near-term but speculators will not leave the position with the expectancy of further decline. It is more likely that they will reconsider the possibilities of gains in light of the large supply and the future growth prospects.

Few companies are reporting their quarterly results so far. They are small-caps and are not representative for the economy or the market. Some clues about its consolidated results were announced by the delivery company Speedy (OSP) at its 15th birthday. Consolidated revenues were BGN 46.8 million. This is 21.5% increase on yearly basis. The company announced also an improvement of its profitability as the financial result increase by 24.5% to BGN 8 million. Profit for trailing twelve months is BGN 9.2 million and the stock is trading at P/E of 8.75.

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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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