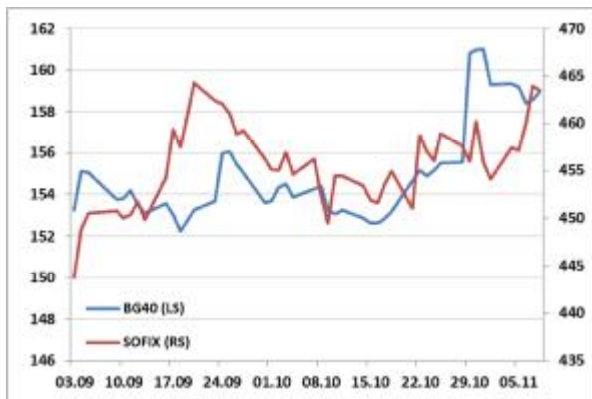


Indices

	Last quote	1-day change	5-day change	1 month	1 year
SOFIX	463.50	-0.09%	2.08%	2.48%	39.07%
BG40	158.96	0.25%	-0.21%	2.97%	30.66%
BGTR30	330.62	0.03%	0.13%	-0.06%	30.70%
BGREIT	87.49	-0.03%	0.52%	-0.17%	8.40%

Market Trend



Market Capitalization in BGN

Premium Equities Segment	1 400 985 060
Standard Equities Segment	5 825 891 246
Special Purpose Vehicles Segment	517 302 077
Total	7 744 178 384

SOFIX components

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	2.43	6.58%	2.42	2.44
Albena	57.00	-1.72%	56.50	57.00
Bulgaria Real Estate Fund REIT	0.54	0.56%	0.54	0.54
Bulgartabac Holding	105.00	3.96%	102.00	104.85
Central Cooperative Bank	0.99	0.72%	0.99	1.00
Chimimport	1.41	4.75%	1.41	1.42
M+S Hydraulic	9.20	-0.54%	9.10	9.23
Eurohold Bulgaria	0.86	-0.46%	0.87	0.90
First Investment Bank	2.25	0.04%	2.25	2.26
Industrial Holding Bulgaria	0.87	2.35%	0.85	0.87
Monbat	6.40	0.49%	6.38	6.40
Neochim	39.95	5.13%	38.20	39.00
Sopharma	3.30	0.00%	3.30	3.32
Stara Planina Hold	3.00	0.00%	2.98	3.05
Zarneni Hrani Bulgaria	0.40	0.00%	0.40	0.41

Buyers return on the market

The main index SOFIX gained 2% last week and moved to its highest level since November 2009. The best performing position was Advance Terrafund REIT (6A6), which appreciated almost 7% for the period. Substantial gains had also fertilizer producer Neochim (3NB), cigarettes manufacturer Bulgartabac Holding (57B) and Chimimport (6C4). Among stocks in SOFIX that weakened more sizably was Albena (6AB) but its volatility was in thin volumes and the 2% decline was due to the larger spread between bid and ask prices.

The good performance of large-caps was supported by increased buying interest from investors. Moreover, this market activity is usually pointing to more gains in short-term period. Demand is rising. Local investors were buying liquid stocks like Advance Terrafund and Chimimport. The cheap valuation of Chimimport (P/E is 2.5) is attracting buyers from abroad, that absorbed large amounts recently.

During the last week, the market capitalization declined by BGN 810 million, which is reflecting the delisting of Bulgarian Telecommunication Company. The last trading day with the telecom's shares was Tuesday, although the last deal was recorded in July and the company was public listed only on paper.

Among economic news was the announcement for decrease of consumer confidence by 0.9 percentage points in October. The survey is conducted every three months. According to the consumers' opinion, there is no positive change in the financial situation of their households over the last 12 months. The industrial production index declined 0.1% on monthly basis in September as mining posted 3% decrease. The biggest drag on the index was the chemistry, which on yearly basis recorded 22% slump. The retail trade is rising by 6.2% on yearly basis as almost all categories are improving, despite the decrease of employment and wages.

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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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