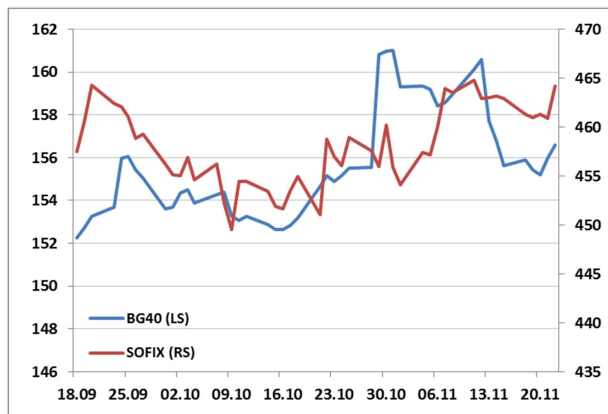


## Indices

	Last quote	1-day change	5-day change	1 month	1 year
<b>SOFIX</b>	464.22	0.72%	0.29%	1.19%	42.00%
<b>BG40</b>	156.59	0.39%	0.61%	0.93%	28.79%
<b>BGTR30</b>	330.72	0.53%	0.02%	-0.56%	33.19%
<b>BGREIT</b>	87.44	-1.05%	0.10%	-0.93%	8.59%

## Market Trend



## Market Capitalization in BGN

Premium Equities Segment	1 419 885 331
Standard Equities Segment	5 826 178 167
Special Purpose Vehicles Segment	511 264 574
<b>Total</b>	<b>7 757 328 333</b>

## SOFIX components

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	2.41	0.00%	2.40	2.41
Albena	58.00	0.00%	56.50	59.90
Bulgaria Real Estate Fund REIT	0.53	-1.49%	0.53	0.53
Bulgartabac Holding	104.99	6.05%	100.00	105.00
Central Cooperative Bank	0.97	-2.71%	0.97	0.98
Chimimport	1.38	-0.43%	1.38	1.39
M+S Hydraulic	9.00	-1.53%	9.10	9.20
Eurohold Bulgaria	0.87	-3.11%	0.87	0.90
First Investment Bank	2.27	0.22%	2.26	2.30
Industrial Holding Bulgaria	0.84	-2.21%	0.84	0.86
Monbat	6.29	-0.16%	6.30	6.38
Neochim	39.00	2.09%	39.00	39.50
Sopharma	3.50	0.00%	3.50	3.51
Stara Planina Hold	2.90	-2.06%	2.91	2.98
Zarneni Hrani Bulgaria	0.40	1.51%	0.40	0.40

## Volumes declined

The daily volumes declined last week to very low levels, although the block deals had their usual contribution to the turnover. Local buyers decreased their presence on the market a week before the announcements of consolidated reports for the third quarter. We don't expect significant improvement of volumes this week. Quarterly report should bring confidence in the recovery of companies but growth of revenues is still sluggish. Nevertheless, industrial companies are returning to EU markets and reports should distinguish the stocks with better export positions. Tourism is also growing fast and the profitability of resorts is key factor for future expectations of recovery and stock performance.

Eurohold Bulgaria (**4EH**) fell 4% before its monthly report that showed 8.2% increase of gross premium income of its insurance business in October. The growth came from its subsidiary in Romania, whereas Euroins Bulgaria (**5IC**) reported 18% decrease of premium income on yearly basis. The holding's assets in Bulgaria is public listed but the stock was not traded after the announcement. The growth since the beginning of the year is 7% to EUR 130.8 million. Substantially higher growth of sales was recorded in the car dealership business of the holding – 65% of new car sales. However, the increase since the beginning of 2013 is 13.8%.

Friday was the first trading day with shares of ELANA Agrocredit (**OEA**). The fund is the first Bulgarian company that leases agricultural land to farmers and made its stock market debut after the recent IPO. One fourth of the capital changed hands during the first trading day as institutional investors were transferring blocks.

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