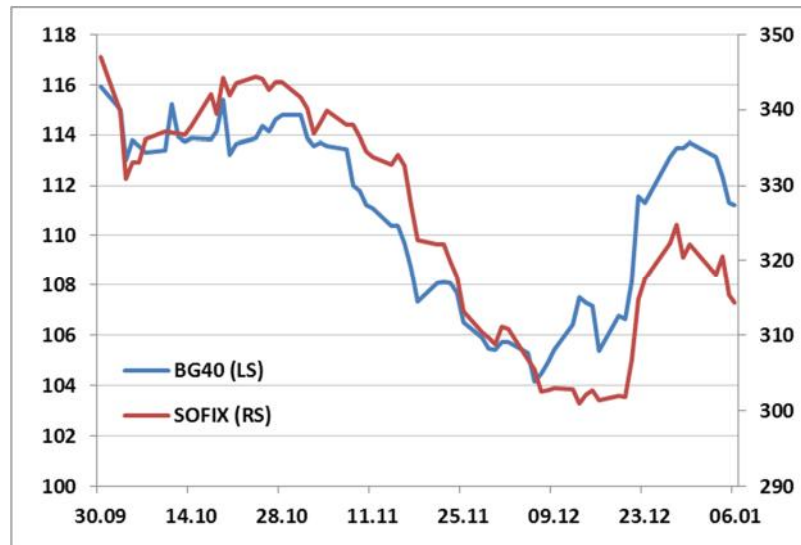
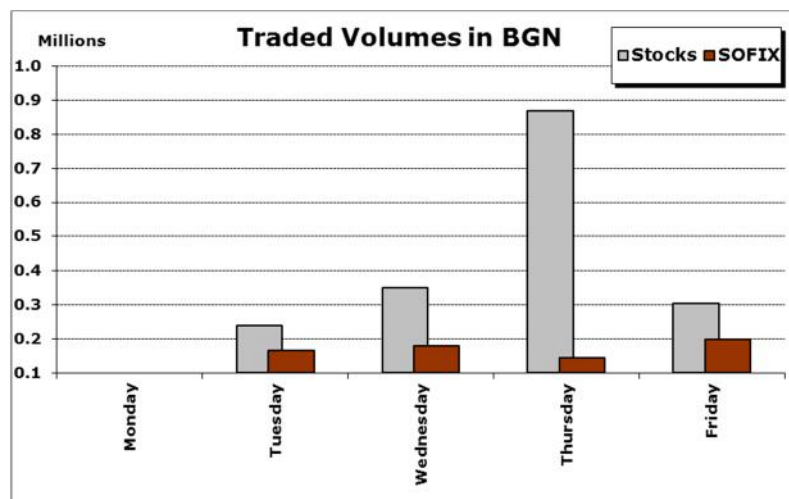


Market Trend



Weak beginning of the year for the main indices. SOFIX lost 2.40% on weekly basis and BG40 declined by 2.17% for the same period. The lack of investors continued to define BSE direction. The thin buying offers allowed small volumes to pressure the positions. We expect the picture to remain unchanged at least the 2011 reports are announced.

Trading Activity



The overall volumes remained low. Several blocks on Thursday boosted the turnover but probably this was restructuring of investor's portfolio and was one-time effect. The activity will be insignificant at least some catalyzer appear and move on the participants.

**SOFIX**

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.40	-3.38%	1.40	1.42
Albena	57.80	-1.70%	57.80	58.00
Corporate Commercial Bank	80.90	0.01%	76.86	80.70
Central Cooperative Bank	0.82	0.86%	0.81	0.82
Chimimport	1.35	0.00%	1.32	1.35
Neochim	32.20	-7.74%	33.30	34.45
M+S Hydraulic	6.90	-1.43%	6.76	6.90
Eurohold Bulgaria	1.15	-3.20%	1.09	1.10
First Investment Bank	1.73	-8.42%	1.73	1.79
Industrial Holding Bulgaria	0.60	0.17%	0.60	0.64
Kaolin	2.19	6.52%	2.07	2.19
Monbat	5.36	-1.29%	5.33	5.37
Sopharma	3.05	-4.09%	3.04	3.05
Stara Planina Hold	2.50	-3.88%	2.40	2.50
Bulgaria Real Estate Fund REIT	0.63	-4.26%	0.62	0.63

First Investment Bank (5F4) underperformed the index since the beginning of the year, followed by Neochim (3NB). The increase at the end of 2011 was followed by moderate selling pressure at the beginning of the new year. Chimimport (6C4) remained flat.

**News**

- **03 January 2012:** During December 2011 Monbat (5MB) has bought back 41 541 company's own shares at the average price of BGN 5.24 per share. The total number of the own shares held by the company by December 31, 2011 is 2 139 636 shares at the average price of BGN 6.17 per share.
- **05 January 2012:** Sopharma (3JR) published a correction under a notification of its regarding results attained for the month of December 2011, as follows:
  - realised growth in sales by 38% where compared to the same month of the previous year, including a 48% growth in sales on the domestic market, and a 29% growth in the export sales.
- **05 January 2012:** On December 30, 2011 Chimimport (6C4) acquired 1 252 570 shares, or 62.6%, in the capital of Plovdiv Commodity Exchange. Thus, the Company currently holds directly 1.34 million shares, or 67%. Along with its related party Central Cooperative Bank (4CF), which holds 160 000 shares, Chimimport controls 75%.
- **05 January 2012:** Sopharma (3JR) does hereby advise the public that for the month of December, 2011 the Company attained the following financial results:
  - realized growth of sales revenues of 36% compared with the same month of the previous year;
  - sales revenues reached almost BGN 210 million and grew by 0.41%, including 3.32% growth of the domestic market and 0.86% decrease of exports compared with the same period of 2010.

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<b>Outperform</b>	More than 5% higher as compared to SOFIX and BG40 performance
<b>Market Perform</b>	Market performance, +/-5% as compared to SOFIX and BG40
<b>Underperform</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.

**For more information, please contact:**

Research analyst  
Tsvetoslav Tsachev  
Tamara Becheva

Phone:  
+359 2 810 00 23  
+359 2 810 00 27

E-mail:  
[tsachev@elana.net](mailto:tsachev@elana.net)  
[becheva@elana.net](mailto:becheva@elana.net)

Internet:  
[www.elana.net](http://www.elana.net)  
[www.elana.net](http://www.elana.net)