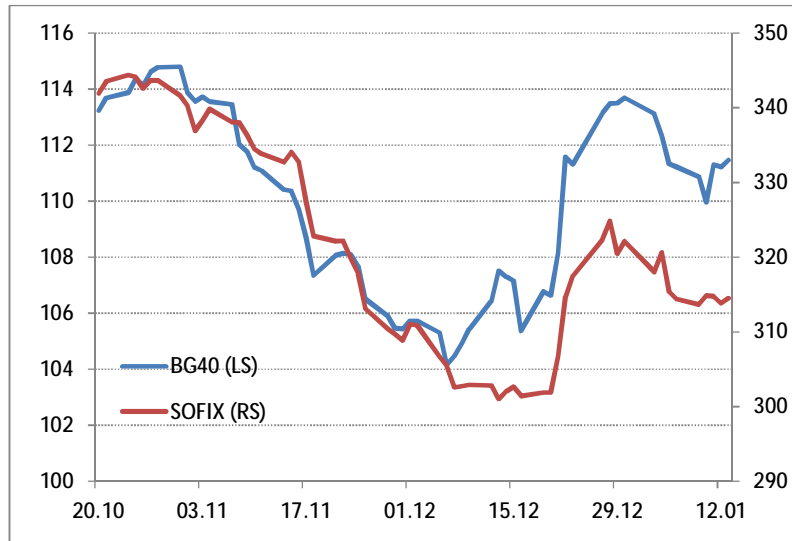
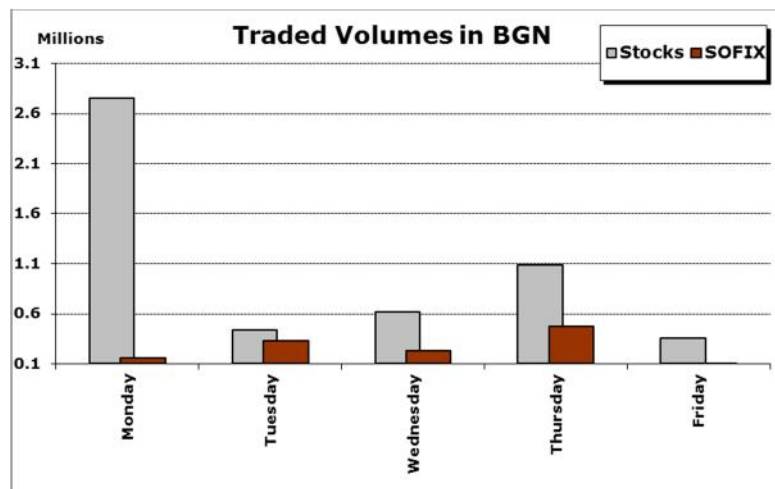


Market Trend



The indices continued to move flat during the week. SOFIX closed 0.04% up on weekly basis and BG40 – 0.22%. The liquid positions stayed aside of the market and that’s why the indices were unchanged. There is no economic or corporate news which to pressure the market but the lack of liquidity still weights.

Trading Activity



Small caps with were the main contributors to the BSE volumes during the week as well as the blocks of institutional investors. The individuals remained cautious. The overall volumes were at the usual level of BGN half million in small number of deals. The international indices were not a moving factor .

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.42	1.57%	1.42	1.42
Albena	58.80	1.73%	58.80	58.90
Corporate Commercial Bank	80.70	-0.25%	76.70	79.89
Central Cooperative Bank	0.85	3.30%	0.85	0.85
Chimimport	1.42	5.48%	1.37	1.42
Neochim	33.00	2.48%	32.80	34.80
M+S Hydraulic	6.82	-1.16%	6.86	6.90
Eurohold Bulgaria	1.10	-4.61%	1.05	1.10
First Investment Bank	1.78	2.89%	1.75	1.78
Industrial Holding Bulgaria	0.63	4.83%	0.61	0.63
Kaolin	2.07	-5.44%	2.07	2.10
Monbat	5.25	-2.05%	5.23	5.25
Sopharma	2.96	-2.95%	2.95	2.96
Stara Planina Hold	2.48	-0.76%	2.41	2.48
Bulgaria Real Estate Fund REIT	0.65	2.38%	0.64	0.65

Chimimport (6C4) outperformed the market despite the low volumes. The SOFIX's components are aside of the attention and even the holding and its daughter Central Cooperative Bank (4CF) difficultly set among the most traded positions. The shares are at very attractive price levels but even this couldn't move on the interest. Sizable capital inflow is needed to boost the trading.

News

- **09 January 2012:** Due to lack of a quorum, the Extraordinary GMS convened by Industrial Holding Company /in liquidation/ (4I9) on January 09, 2012 was not held. Thereby, the EGMS is to be held on January 24, 2012 at 10:00 a.m. at the same place and under the same agenda.
- **10 January 2012:** Yuri Gagarin (4PX) has published information on the Company's proceeds from sales of produce for the month of December 2011 and with accrual as of the beginning of the financial year.
- **12 January 2012:** Monbat (5MB) announced that on January 12, 2012 were awarded the annual awards of the Bulgarian Stock Exchange - Sofia for 2011. As a company that applies high disclosure and transparency standards "Monbat" took the first place in the category "Issuer with greatest contribution in the development of the capital market in 2011"
- **12 January 2012:** The management of Orgachim (5ORG) does hereby notify of a fire that has arisen at 9:00 p.m. last night in the Resins workshop of Orgachim. The reasons for the fire are still unknown. No workers have been injured. The accident has not caused any damage on the air over the city. The management of the Company has taken all necessary measures to limit the effects from the accident. The fire has been localized in the Resins workshop. All the rest of the production capacity have not been affected and can operate as usual. Further information will be provided after conclusion of the police investigation.
- **13 January 2012:** A decision has been entered into the Companies' Register adopted by the Board of Directors of Toplivo (3TV), by virtue of which decision the powers of Bisserka Nikolova to manage and represent Toplivo, Ruse Branch, have been withdrawn, and Assen Stoynev has been entrusted the performance of the obligations of Director of the Ruse Branch to Toplivo.

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Financial Interest: ELANA Trading may trade or own shares of the analyzed companies. The research analyst(s) is not holding shares of the analyzed companies, unless otherwise noted.

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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:

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