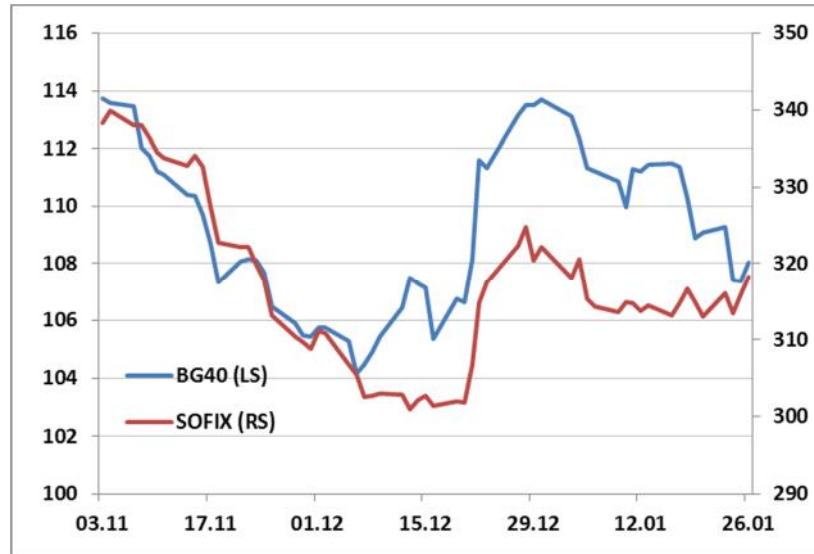
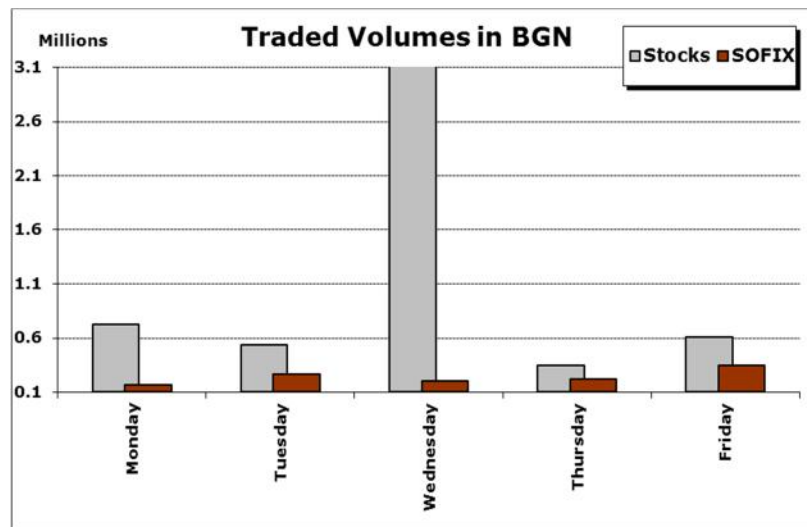


**Market Trend**



SOFIX improved on weekly basis and added 2.44%. The level of 300 points provided strong support again and the index managed to reverse, supported even by individuals. The investors moved on and increased the total number of deals during the week. The REIT companies attracted market's attention probably due to the forthcoming dividend payments. The real estate companies have obligation to contribute at least 90% of their profit as dividends. The unconsolidated reports didn't move the trading so far. As we expected the public offering of DIR.BG couldn't change the picture.

**Trading Activity**



The traded volumes remained around their usual amount of BGN half a million. On Wednesday large package transaction of ELARG Agricultural Land Opportunity Fund REIT (4EC) boosted the turnover by BGN 11 million. 18.6% of the company's capital changed hands at BGN 1.07 per share. The most of the liquid companies were aside of the attention and the turnover with SOFIX components was around BGN 200 000.

**SOFIX**

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.45	3.14%	1.43	1.45
Albena	57.95	-0.77%	57.95	58.00
Corporate Commercial Bank	76.00	-1.30%	76.00	78.00
Central Cooperative Bank	0.87	2.35%	0.87	0.87
Chimimport	1.48	2.78%	1.46	1.48
Neochim	33.00	-4.21%	33.00	34.45
M+S Hydraulic	7.20	4.35%	7.20	7.25
Eurohold Bulgaria	1.12	1.36%	1.11	1.14
First Investment Bank	2.04	16.24%	2.00	2.04
Industrial Holding Bulgaria	0.64	3.90%	0.61	0.65
Kaolin	2.20	3.73%	2.20	2.28
Monbat	5.40	1.29%	5.30	5.40
Sopharma	3.03	3.41%	3.02	3.03
Stara Planina Hold	2.45	-0.28%	2.38	2.44
Bulgaria Real Estate Fund REIT	0.68	5.47%	0.67	0.67

First Investment Bank (5F4) outperformed the index and soared to BGN 2.04 per share in moderate volumes. The buying orders will support the price around this level in short term. The banking sector continued to be the most attractive on the market. The main problem in front of the Bulgarian banks are the non-performing loans but their level begun to decrease as a percent of total.

**News**

- **24 January 2012:** At its session dated January 24, 2012 the Management Board of Doverie United Holding (5DOV) has taken a decision to increase the capital of the company from BGN 14 million to BGN 23.5 million by issuing new shares. The ratio between the rights issued and new shares: 1.48/1. Issuing value of a new share - BGN 1.48.
- **24 January 2012:** Stara Planina Hold (5SR) does hereby announce its current consolidated financial results and the financial results of the major companies within the holding's portfolio as at December 31, 2011 as well as its sales forecast as at January 31, 2012.
- **25 January 2012:** Monbat (5MB) and Monbat Recycling generated the following financial results for the month of December 2011:
  - consolidated net income from sales - BGN 18.493 million;
  - consolidated profit before taxes - BGN 1million.

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**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:

<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.

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