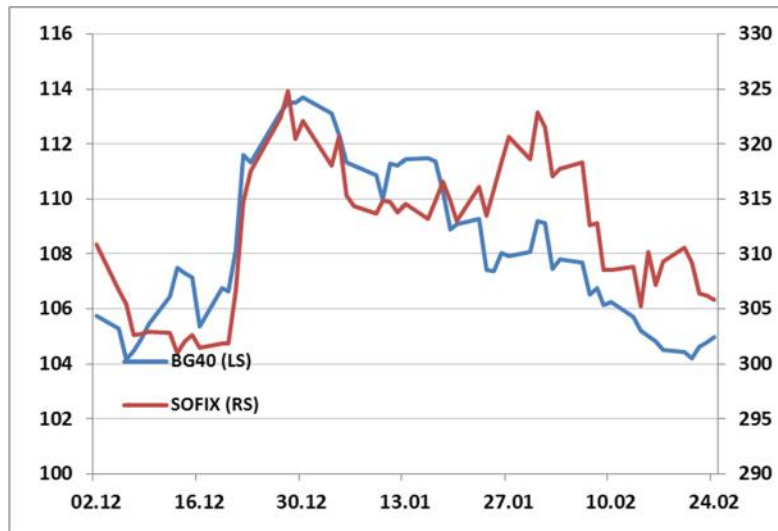
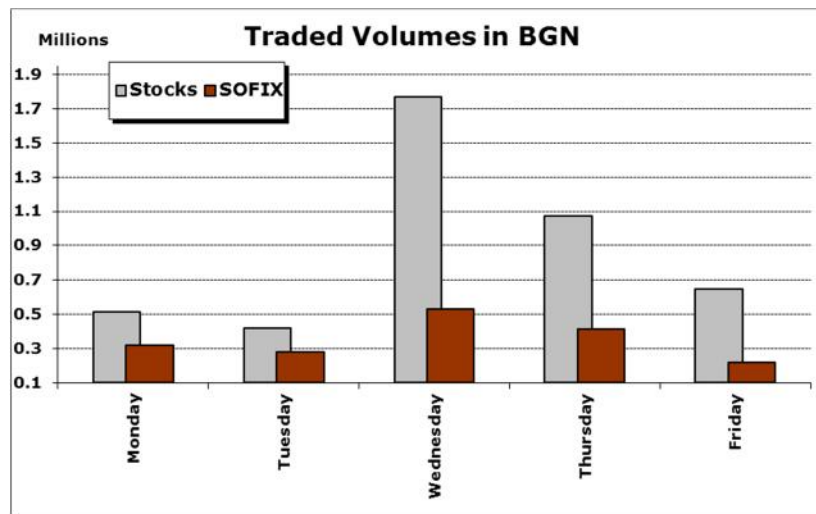


Market Trend



BGREIT continued to be the best performer among the BSE's indices this week. The interest toward the REIT companies still persists and supports the index. SOFIX lost 1.14% on weekly basis, whereas BG40 added 0.46%. The market remained thin and the individuals are waiting a catalyst to move on. The market is indifferent to any news. Only the media noise about Sopharma (3JR) moved the position. 2011 consolidated reports of the holding companies should be announced until the end of the month.

Trading Activity



Chimimport shares – ordinary (6C4) and preferred (6C4P) attracted investors' attention as well as the tobacco companies. Blagoevgrad BT (55B) boosted the overall volumes on Wednesday and Bulgartabac Holding (57B) on Thursday. The overall activity remained thin and the focus was mainly on blue-chips. Bulgarian National Bank will release its January report on Wednesday, which won't influence the trading with the bank's shares.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.55	4.87%	1.54	1.56
Albena	52.00	-1.88%	52.00	56.45
Corporate Commercial Bank	76.00	0.00%	76.00	78.00
Central Cooperative Bank	0.79	-4.61%	0.79	0.80
Chimimport	1.30	-4.34%	1.33	1.37
Neochim	30.00	-3.22%	30.50	31.00
M+S Hydraulic	7.05	2.14%	7.06	7.20
Eurohold Bulgaria	1.04	-7.48%	1.04	1.07
First Investment Bank	1.87	-0.43%	1.87	1.97
Industrial Holding Bulgaria	0.64	-1.54%	0.64	0.70
Kaolin	2.10	-5.36%	2.09	2.10
Monbat	5.20	0.58%	5.19	5.20
Sopharma	2.75	-2.14%	2.70	2.75
Stara Planina Hold	2.17	-1.32%	2.17	2.35
Bulgaria Real Estate Fund REIT	0.72	0.42%	0.71	0.72

Eurohold Bulgaria (4EH) erased previous gains and was the worst SOFIX performer on weekly basis. The trading with the main index components remained thin and with some exceptions, they were traded in low volumes. The fourth quarter of 2011 for Central Cooperative Bank (4CF) was a negative surprise for the market. The expectations for the net profit of were much positive due to the usual better profit in the quarter for the last four years. Moreover, the net income from financial operations during the quarter exceeded substantially all previous records. The stock price weakened a bit following the report.

News

- The average quarterly total income average per household member during the fourth quarter of 2011 was BGN 997 or 7.8% above the same quarter of 2010. The total expenditure per household member during the fourth quarter of 2011 was BGN 933 and increased by 7.3% in relation to the same quarter of 2010. The consumption of main food products average per capita doesn't change during the fourth quarter of 2011 compared to the same quarter of 2010.
- By preliminary data of the National Statistical Institute, 844.3 thousand Bulgarian residents travelled to the country or abroad in the fourth quarter of 2011.
- In the fourth quarter of 2011 the employment rate for population aged 15 - 64 was 58.7% (by 0.3 percentage points lower than in the fourth quarter of 2010). For the same period the unemployment rate went up by 0.2 percentage points to 11.4%.
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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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