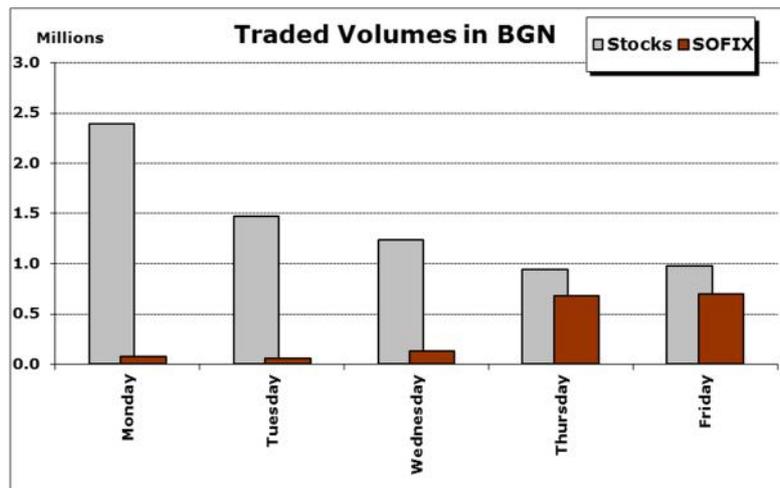


Market Trend



The market closed up last week as the positive moods continued to predominate. The buyers were the leading side and provided support to the most of positions. SOFIX added 2.4% on weekly basis and closed at 320 points. BG40 received strong support from the tobacco companies and added 6% since the last week. We consider that the market will remain on the upside in short term.

Trading Activity



Compensatory Vouchers (BLKC) continued to set up BSE's volumes during the week. The trading with SOFIX's components remained moderate. Only Sopharma (3JR) provided support to the turnover at the end of the week. The most of liquid positions remained in the focus but in low volumes.

SOFIX

SOFIX's Components				
Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	2.11	6.21%	2.06	2.17
Bulgartabac Holding	55.00	8.91%	51.03	55.00
ELARG Opportunity Fund REIT	2.07	4.80%	2.01	2.08
Central Cooperative Bank	0.58	-12.21%	0.58	0.59
Chimimport	0.75	-12.53%	0.76	0.79
Neochim	27.50	0.92%	28.00	29.00
M+S Hydraulic	7.05	5.41%	6.91	7.12
Eurohold Bulgaria	0.95	3.14%	0.93	0.97
First Investment Bank	1.63	3.82%	1.63	1.69
Industrial Holding Bulgaria	0.74	0.82%	0.74	0.78
Kaolin	2.38	3.57%	2.25	2.38
Monbat	4.90	6.52%	4.75	4.92
Sopharma	2.40	-0.41%	2.39	2.44
Stara Planina Hold	2.22	1.88%	2.22	2.28
Bulgaria Real Estate Fund REIT	0.55	0.93%	0.54	0.55

SOFIX's components closed up with three exceptions. Chimimport (6C4) and its subsidiary Central Cooperative Bank (4CF) continued to decrease. The news that one of the institutional investors in the holding company is selling, pushed down both positions. Bulgartabac Holding (57B) outperformed as the tobacco companies remained in the focus all the week.

News

- **13 August 2012:** Statement of the Board of Directors of Blagoevgrad-BT (55B) with regard to the tender offer for redemption of shares under Art. 149a of the POSA made by Bulgartabac Holding to the rest of the shareholders of Blagoevgrad-BT (55B).
- **14 August 2012:** Monbat (5MB) announced the end of the 10th buy back procedure of up to 1 % of the company's registered capital or up to 390 000 shares due to completion of the quantity of shares. The Board of Directors of Monbat, at its session, held on August 14 2012, adopted a resolution for a new – 11th buy back procedure of company's own as follows:
 - Number of shares liable to buy back under the current procedure – up to 2.00 % of the company's registered capital or up to 780 000 shares.
 - Minimum price for the buy back – BGN 4.50.
 - Maximum price for the buy back – BGN 5.50.
 - Initial term for the buy back – August 15 2012.
- **15 August 2012:** The subsidiary of Billboard (5BP) named Instor Media has won the competition for selection of an advertising agency, which is to operate with the advertising areas along the subway's second line. The competition has been announced by Sofia Metropolitan, who has been assigned with the task to organise and let for rent the commercial sites at the stations of the second metro-circle. The total advertising area along the second line of the subway amounts to 1 100 sq. m.
- **16 August 2012:** The Board of Directors of Sopharma (3JR) has notified that from August 09 2012 up to August 15 2012 the Company has bought back 2 200 own shares at the total value of BGN 5 320.76 as the average redemption price per share has been BGN 2.42. After this transaction, the total number of bought-back shares has reached 3 164 298 shares.
- **16 August 2012:** The GMS of Chimimport (6C4P) dated August 15, 2012 has taken the following dividend distribution decision for year 2011:
 - Gross dividend per share: BGN 0.1998
 The right on dividend will be entitled to all shareholders registered with the Central Depository up to 14 days after the GMS date i.e. by August 29, 2012 (Record Date).

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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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