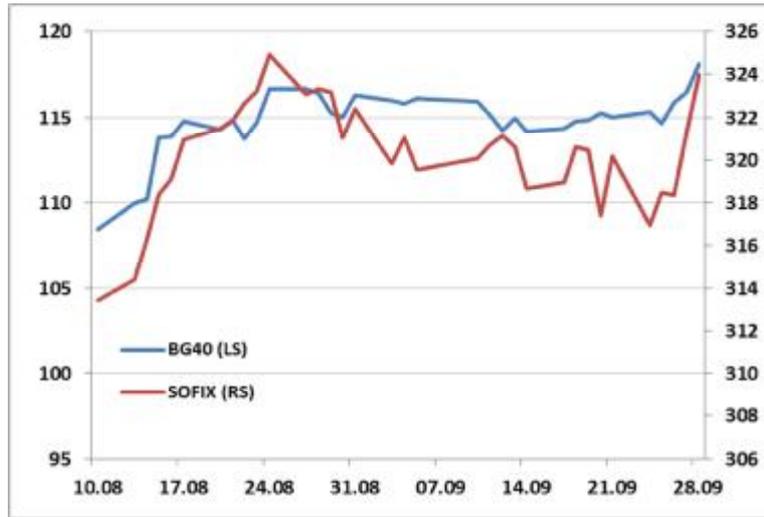
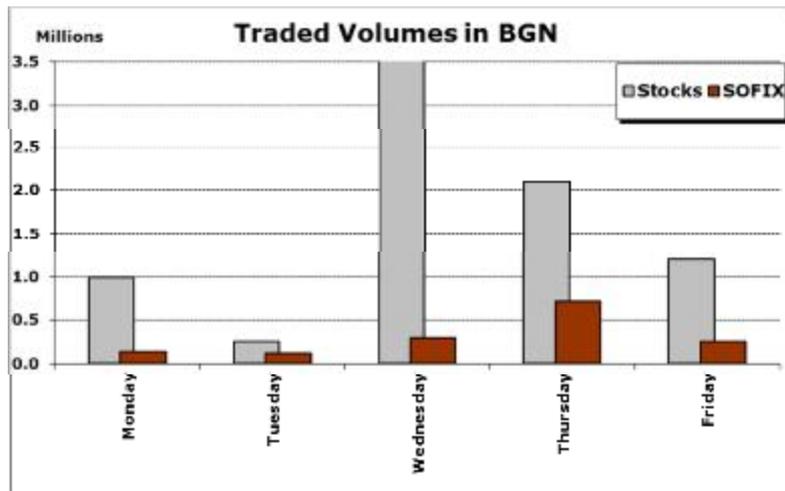


**Market Trend**



SOFIX closed the week with increase but the month finished almost unchanged. The trading remained in tight range and SOFIX's components are still aside of the attention. The public offering of the Government Stake of Energo-Pro Grid and Energo-Pro Sales will be on focus next month.

**Trading Activity**



The tobacco company Sofia BT (3JU) contributed to the improved volumes on Wednesday. 11.85% of the company's capital was transferred in several deals at BGN 56.20 per share. The transfer moved on the individuals and the price soared to BGN 64.00 at the end of the session. Bulgartabac Holding (57B) made a tender offer toward the minority shareholders at BGN 64.02 per share and intends to delist the share from the public register. The Friday close of Sofia BT was at BGN 63.00 and we expect rapid increase on Monday.

**SOFIX**

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	2.00	-0.89%	2.00	2.05
Bulgartabac Holding	65.44	8.94%	61.51	65.50
ELARG Opportunity Fund REIT	2.03	0.00%	2.03	2.06
Central Cooperative Bank	0.55	-1.79%	0.56	0.57
Chimimport	0.64	-9.45%	0.63	0.65
Neochim	29.99	4.20%	30.00	30.80
M+S Hydraulic	6.40	1.35%	6.40	6.49
Eurohold Bulgaria	0.92	-0.54%	0.92	0.93
First Investment Bank	1.57	-3.75%	1.57	1.62
Industrial Holding Bulgaria	0.74	0.00%	0.74	0.74
Kaolin	2.60	0.04%	2.60	2.63
Monbat	4.90	-0.02%	4.85	4.89
Sopharma	2.40	0.00%	2.40	2.40
Stara Planina Hold	2.26	-2.34%	2.21	2.29
Bulgaria Real Estate Fund REIT	0.55	2.42%	0.54	0.55

Chimimport (6C4) continued to underperformed and decreased on weekly basis to BGN 0.64 per share. The rumors that large institutional intends to exit the position pressured the price. The position is on attractive level but the investors expect large package transaction before to enter. Bulgartabac Holding (57B) was on the other side and outperformed. The holding made a tender offer toward the minority shareholders of Sofia BT and will be on focus next week as well.

**News**

- 25 September 2012:** Stara Planina Hold (5SR) has announced its current financial results (on a consolidated basis) and the financial results of the enterprises of greatest importance in the Holding's portfolio as of August 31 2012, as well as the sales projections as of September 30 2012. The consolidated sales for the eight months of 2012 registered a decrease by 10.98% when compared to the same period of 2011. The sales projections by the end of the third quarter of 2012 show a fall by 12.60% when compared to the nine months of 2011.
- 25 September 2012:** In the August 2012 Sopharma Trading (SO5) has sales of goods of BGN 37.7 million, or a 5.6% growth when compared to the same period 2011. The Company's pre-tax profit amounted BGN 601 thousand in the eighth month of 2012. The Company has a 4.0% growth in the sales of goods for the eight months of 2012 on yearly basis, thus attaining sales of BGN 299.6 million. The pre-tax profit for the period in question has amounted to BGN 4.5 million, which constitutes a growth by 18.6% when compared to the profit realised in the same period of the preceding year.
- 25 September 2012:** In August, 2012 Monbat (5MB: 4.90; 0.00%) and Monbat Recycling generated consolidated revenues in the amount of BGN 17.4 million which represents a decrease of 4 % compared to August 2011. The summarized data for the eight months of 2012 show that Monbat and Monbat Recycling have generated consolidated revenues of BGN 120.4 million. The profit before taxes was BGN 1 million, which is 11% down as compared to the consolidated profit in August 2011. The summarized data for the eight months of 2012 show profit in the amount of BGN 7 million, which is decrease of 48% compared to the same time last year.
- 26 September 2012:** BSE received the following information submitted by ELARG Agricultural Land Opportunity Fund REIT-Sofia (4EC):  
 On September 25, 2012, the following circumstances have been entered into the Companies' Register:
  - Termination of the activity of ELARG and declaring it under liquidation;
  - Term of the liquidation proceedings - one year following the date of entry of the liquidation in the Companies' Register at the Registration Agency;

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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.

**Regulatory Authority:** Financial Supervisory Commission, *Shar Planina* Street 33, 1303 Sofia, Bulgaria

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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.

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