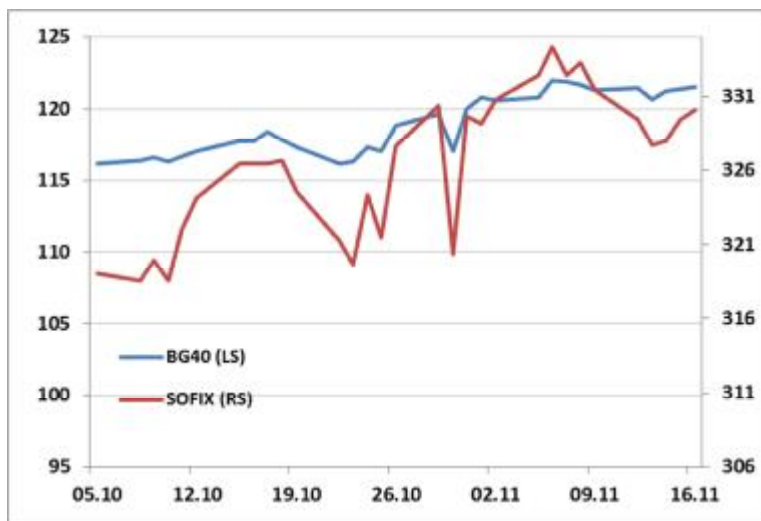
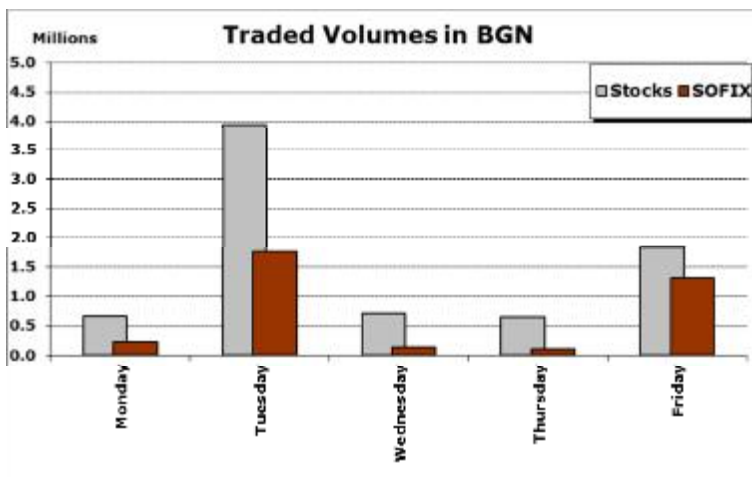


Market Trend



The main indices closed the week almost unchanged in low investors' activity. Even the newly listed Speedy (OSP) couldn't attract attention and only 2.5% of the offered shares changed hands. The institutional investors are still on hold on the position. The investors were active also on Bulgarian Telecommunication Company (5BT). The news that the sale of the telecom has been concluded move on the investors and turned the focus toward the position. The unconsolidated 3Q 2012 reports didn't influence the trading.

Trading Activity



The overall volumes remained thin with the exception of several block deals. 0.57% of Sopharma (3JR) changed hands on Tuesday at the middle of the session at BGN 2.22 per share. Mountain Paradise Invest REIT (MRH) also contributed around BGN 1 million to the total turnover. On Friday, 0.67% of Advance Ter-rafund REIT (6A6) were transferred in several deals. The overall activity remained low. The investors are indifferent to the corporate news.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	2.15	-2.80%	2.19	2.20
Bulgartabac Holding	75.00	-1.07%	70.60	75.00
Corporate Commercial Bank	78.00	1.10%	76.50	78.00
Central Cooperative Bank	0.60	-0.83%	0.58	0.60
Chimimport	0.74	-4.13%	0.73	0.75
Neochim	29.30	8.52%	27.50	29.30
M+S Hydraulic	6.90	3.90%	6.40	6.90
Eurohold Bulgaria	0.87	0.34%	0.87	0.90
First Investment Bank	1.45	-2.82%	1.44	1.53
Industrial Holding Bulgaria	0.74	0.00%	0.74	0.75
Kaolin	2.50	4.12%	2.45	2.50
Monbat	4.80	-0.02%	4.70	4.80
Sopharma	2.26	-2.54%	2.26	2.26
Stara Planina Hold	2.30	0.00%	2.28	2.36
Bulgaria Real Estate Fund REIT	0.53	1.94%	0.51	0.52

SOFIX's components closed mixed. Neochim (3NB) outperformed as the Government sign a contract for the Russian natural gas supplies for Bulgaria with a 20% discount as of January 1, 2013. The natural gas is the main cost for the company – around 70% of the total costs. However, the fertilizer producer was traded in insignificant volumes. Chimimport (6C4) was on the other side and closed the week with 4% decrease. The price of the holding remained above BGN 0.70 per share.

News

- 12 November 2012:** Viva Telecom Bulgaria has acquired a 93.99% stake in the Bulgarian Telecommunication Company (5BT). This has following the approval of the comprehensive restructuring of the BTC's Group in result of which related parties of VTB Capital (VTB) and Corporate Commercial Bank (6C9) have acquired a majority shareholding in the restructured group. The deal has lead to reduction in total leverage from approximately EUR 1.7 billion to EUR 588 million through debt repayment, equity conversion and an outright debt write off. The deal has already been officially approved by the European Commission.
- 14 November 2012:** The Board of Directors of Sopharma (3JR) has notified that from November 8 2012 up to and including November 14 2012 the Company has bought back 56 111 own shares at the total value of BGN 127 209.75 as the average repurchase price has been BGN 2.27 per share. After this transaction, the total number of bought-back shares has reached 3 427 889 shares, representing 2.60% of the share capital of the Company.
- 15 November 2012:** First Investment Bank (5F4) has appointed a GMS on December 20, 2012 under the following agenda:
 - Amendments to the Statute of the company.
 In the absence of a quorum, the GMS will be held on January 07, 2013. The voting right will be entitled to all shareholders registered in the Central Depository 14 days before the GMS i.e. by December 06, 2012 (Record Date).

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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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