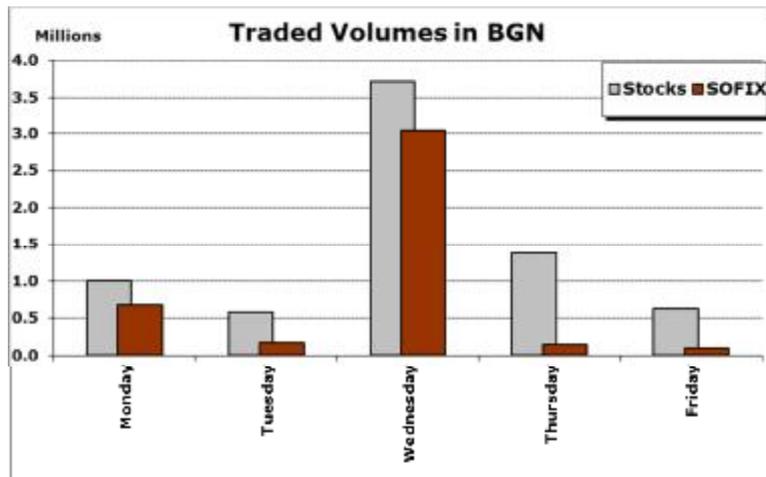


Market Trend



The main indices closed on the upside on weekly basis despite the low interest toward the blue-chips. The lack of interest continued to persist on the market and to define the direction. Even the electricity distribution companies stayed aside of the attention. The end of the year could lead to some movement at the end of the month.

Trading Activity



Large package transaction with Advance Terrafund REIT (6A6) boosted the overall volumes on Wednesday. 1.4% of the company's capital changed hands at the beginning of the session at BGN 2.21 per share for totally BGN 2.7 million. The REIT companies continued to set up the turnover on Thursday as well. Mountain Paradise REIT (MRH) and Bulland Investments REIT (5BD) contributed to the turnover. The overall activity remained low.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	2.22	0.00%	2.21	2.23
Bulgartabac Holding	75.90	0.07%	74.00	76.89
Corporate Commercial Bank	84.49	5.74%	80.02	84.45
Central Cooperative Bank	0.56	0.36%	0.56	0.57
Chimimport	0.69	-1.43%	0.67	0.70
Neochim	28.50	2.89%	28.31	29.70
M+S Hydraulic	6.51	-3.81%	6.51	6.88
Eurohold Bulgaria	0.87	-0.23%	0.87	0.92
First Investment Bank	1.35	1.50%	1.30	1.35
Industrial Holding Bulgaria	0.67	-4.42%	0.67	0.70
Kaolin	2.30	2.22%	2.23	2.35
Monbat	4.72	-1.44%	4.62	4.72
Sopharma	2.19	-2.84%	2.19	2.21
Stara Planina Hold	2.60	10.55%	2.50	2.60
Bulgaria Real Estate Fund REIT	0.52	0.58%	0.51	0.53

Corporate Commercial Bank (6C9) and Stara Planina Hold (5SR) led SOFIX on green last week. The GMS of the bank voted capital increase through issuing 60 000 new shares at BGN 156.47 per share. The news sent the price to BGN 85.00 per share. The rest of the banks in the main index also increased. Stara Planina Hold (5SR) gained since the beginning of the week and added 10.5% for five days.

News

- **03 December 2012:** In the November 2012, Monbat (5MB) has bought back 66 913 own shares at an average price of BGN 4.78 per share. The total number of own shares held as of November 30 2012 was 2 576 284 shares at an average price of BGN 5.85 per share.
- **04 December 2012:** In result of a sale of 10 412 shares /5.4%/ of the capital of CEZ Distribution Bulgaria (3CZ), UniCredit Bulbank has reduced its shareholding in the public company to 0%.
- **04 December 2012:** In result of a sale of 495 shares /9.9%/ of the capital of CEZ Electro Bulgaria (1CZ), UniCredit Bulbank has reduced its shareholding in the public company to 0%.
- **05 December 2012:** The extraordinary GMS of Corporate Commercial Bank (6C9) adopted the decision to increase the capital of the bank from BGN 60 million to BGN 66 million through issuance of 600 000 new shares at BGN 156.47 issuing value each. The price is double as compare to the current market price. The news boosted the position on Wednesday to BGN 85.00.
The right to participate in the capital increase shall be entitled to those persons entered into the registers of the Central Depository as shareholders by December 18, 2012 (Record Date).
- **05 December 2012:** For November 2012, Sopharma (3JR) has attained its sales where compared to the same month of the preceding year /including a 1% increase in the export sales and an unchanged level of the sales on the domestic market/.The proceeds from sales for the first eleven months of the current year have increased by 2%, including a 9% reduction on the domestic market and a 6% increase in the export sales where compared to the same period of year 2011.

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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.

For more information, please contact:

Research analyst
Tsvetoslav Tsachev
Tamara Becheva

Phone:
+359 2 810 00 23
+359 2 810 00 27

E-mail:
tsachev@elana.net
becheva@elana.net

Internet:
www.elana.net
www.elana.net