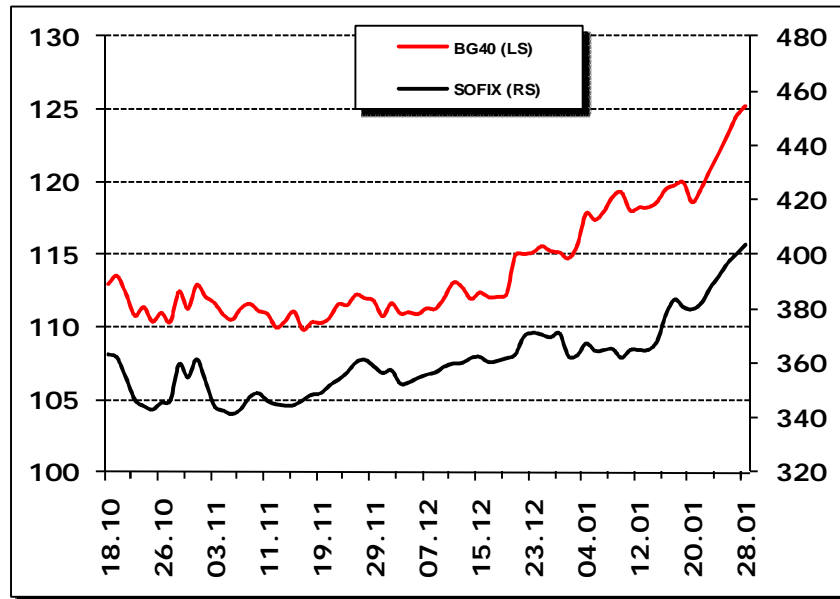


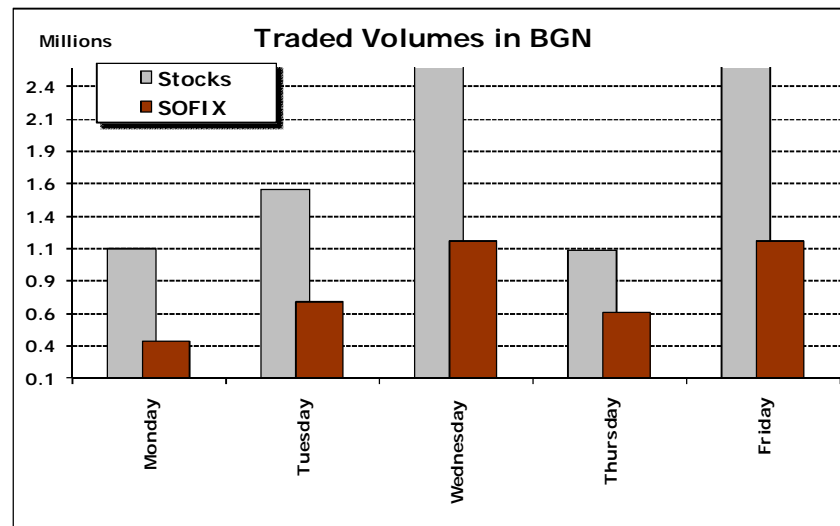
Market Trend



The market rallied and the main indices outperformed on weekly basis. SOFIX added 5.64% as compared to a week ago as the positive moods predominated. The level of 400 points was easily breach in improved volumes and the index is 11.3% up since the beginning of the year . The earning season begun with several reports last week but the most announcements will be on Monday.

The positivism probably will support BSE this week as well. We don't exclude some profit taking.

Trading Activity



The positive mood is still on the market and it won't be surprise if the increase persists again next week. The overall activity improved as the individuals also move on. The expectations for improved 2010 reports as compared to the weak 2009, especially on the export companies, provide additional support.

Deal with 1.9% of the capital of Corporate Commercial Bank (6C9) at the total amount of BGN 8.122 million boosted the BSE's volumes on Wednesday. The deal was at the last minutes of the session and added 4% to the daily price. It is very probable, the individuals to provide additional support, mainly with speculative motive. Moreover, the positive financial 2010 report will provide additional support.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.22	-0.65%	1.23	1.24
Albena	56.00	6.12%	54.50	57.00
Bulgarian-American Credit Bank	8.80	-6.38%	8.76	8.80
Central Cooperative Bank	1.40	7.21%	1.39	1.40
Chimimport	2.90	10.48%	2.84	2.90
Doverie United Holding	3.57	2.00%	3.53	3.69
Enemona	7.04	-0.97%	6.96	7.04
Eurohold Bulgaria	0.90	-0.11%	0.90	0.91
First Investment Bank	2.80	8.57%	2.78	2.82
Industrial Holding Bulgaria	1.08	2.48%	1.08	1.09
Kaolin	5.35	12.63%	5.10	5.35
Monbat	6.30	-0.44%	6.25	6.30
Sopharma	3.90	0.00%	3.89	3.90
Stara Planina Hold	3.74	11.49%	3.68	3.71
Zyrneni Hrani Bulgaria	0.67	4.56%	0.65	0.67

Despite the several positions in the red, most of the SOFIX's components closed on the up-side. Chimimport (6C4) woke up after a long time aside of the market. The banking sector attracted market's attention and also gained. Only Bulgarian-American Credit Bank underperformed after the announced financial report. The loss of the bank from the previous two quarters has been follow again by negative results for the last three months of 2010.

News

- **25 January 2011:** Bulgartabac Holding (57B) announced non-consolidated 2010 financial report.
- **26 January 2011:** Bulgarian-American Credit Bank (5BN) announced non-consolidated 2010 financial report.
- **26 January 2011:** A consortium with Trace group Hold (T57) signed a contract for Rehabilitation of railway infrastructure along sections of the railway line Plovdiv – Bourgas by lots. Trace group Hold is one of the founders and a shareholder in the Consortium.
- **28 January 2011:** Albena (6AB) announced non-consolidated 2010 financial report.
- BSE-Sofia informs herewith all its members that the initial and the final dates of the Centralized Public Auction will be February 07, 2011 and February 17, 2011 respectively.

Macro-economy

- Producer Price Index on Domestic Market in December 2010 rose by 1.7% comparing to the previous month, while compared to the same month of 2009 the domestic prices grew by 12.0%. Total Producer Price Index in Industry increased by 2.0% compared to the previous month, compared to the same month of 2009 the prices rose by 12.2%.
- In January 2011 the total business climate indicator increases by 1.9 percentage points in comparison with December 2010 and it is already 6.6 percentage points above its lowest value registered over the last 2 years. The long-term average value on this indicator has still not been reached (by 11 percentage points).

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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.

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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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