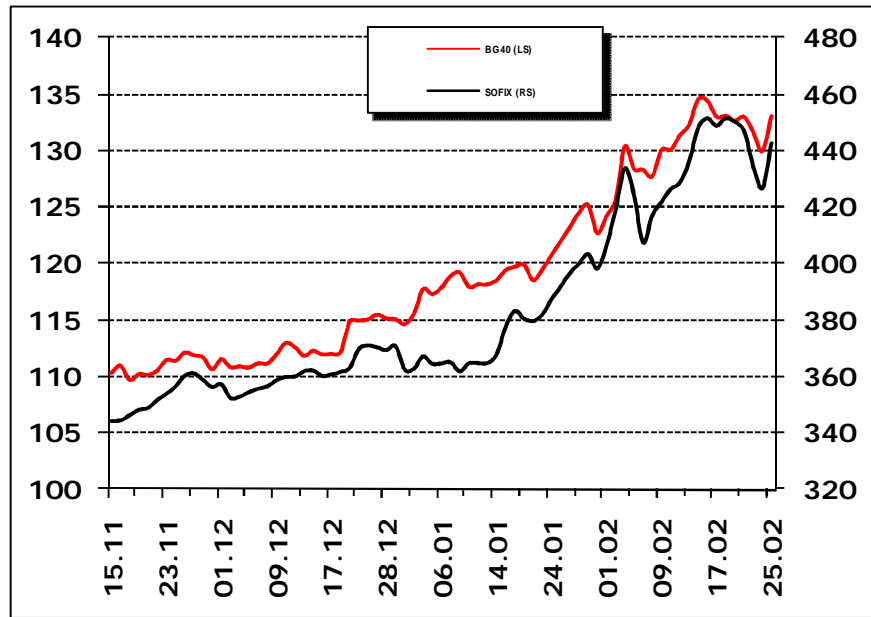
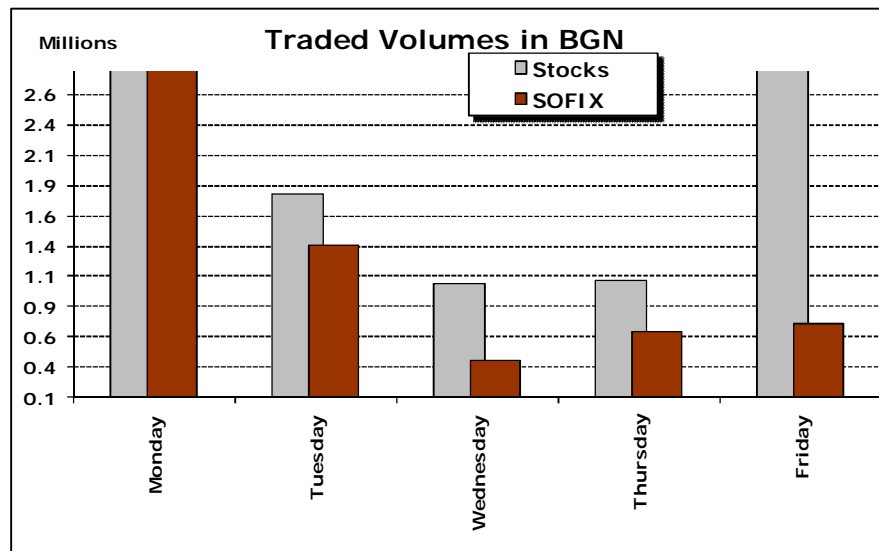


**Market Trend**



The market managed to reverse after the weak beginning but it wasn't enough the main indices to erase the loss. The low liquidity additionally pressured the market. The banking sector's components were among the most selling at the beginning of the week but rapidly reversed and closed almost unchanged on weekly basis. The positions remained the most liquid along with Chimimport (6C4), Monbat (5MB) and Sopharma (3JR). The negative moods obsessed BSE for short. Most of the investors found good bargains during the market's decrease. The already placed 2010 consolidated reports remained in the background. The week will be short due to the National Holiday on Thursday and Friday. We consider that the positive moods will predominate although in tight range.

**Trading Activity**



The overall volumes remained around BGN 1 million. Large block deal with Chimimport for the total amount of BGN 5 million boosted the BSE's turnover on Monday. This was the second large transaction with the company's shares this month. On Friday, 4.28 million shares of Agro Finance REIT (6AG) changed hands at BGN 1.05. Corporate Commercial Bank (6C9) has stake in the 6AG's capital.

**SOFIX**

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.39	0.51%	1.37	1.39
Albena	59.50	-1.01%	58.60	59.50
Bulgarian-American Credit Bank	8.82	-4.65%	8.92	9.10
Central Cooperative Bank	1.74	-4.40%	1.72	1.74
Chimimport	3.44	-3.10%	3.44	3.46
Doverie United Holding	3.40	0.00%	3.30	3.45
Enemona	7.06	1.00%	6.95	7.05
Eurohold Bulgaria	0.89	1.14%	0.88	0.89
First Investment Bank	3.40	-1.73%	3.35	3.40
Industrial Holding Bulgaria	1.06	-4.07%	1.05	1.08
Kaolin	5.20	1.92%	5.04	5.20
Monbat	7.39	-0.83%	7.21	7.39
Sopharma	4.40	-4.56%	4.38	4.44
Stara Planina Hold	3.76	-1.05%	3.72	3.80
Zyrneni Hrani Bulgaria	0.66	-3.79%	0.66	0.68

SOFIX's components closed mixed. Enemona (E4A) and Eurohold Bulgaria (4EH) were the top performers. Financial Supervision Commission approved a Memorandum for capital increase of Eurohold. On Friday, after the market close the Management of the company announced that will subscribe all its rights as well Leo Overseas and Fire Bird. This will support the position at the beginning of the new week.

**News**

- 25 February 2011: Synergon Holding (6S7) placed 2010 consolidate report.
- 25 February 2011: Monbat (5MB) announced that in January, 2011 Monbat and Monbat Recycling have consolidated net incomes to the amount of BGN 21 million. The consolidated profit before taxes of Monbat and Monbat Recycling for January, 2011 is BGN 2.8 million.
- 25 February 2011: Doverie United Holding (5DOV) placed 2010 consolidate report.
- 25 February 2011: Neochim (3NB) placed 2010 consolidate report.

**Macro-economy**

- In the 4Q 2010, the municipal authorities have issued building permits for construction of 1 152 residential buildings with 2 705 dwellings, of 52 administrative buildings/offices and 1 108 other buildings.
- According to preliminary data during the fourth quarter of 2010 comparing with the previous three months a decrease of the goods carried was observed, as well of the transport performance by 3.1 and 9.2% respectively. As compared the corresponding period of 2009 was registered a decline in the freight carriages– by 2.1% for the goods carried and by 33.3% for the transport performance.
- By preliminarily data, 986.2 thousand Bulgarian residents travelled to the country or abroad in the fourth quarter of 2010. A person of 15 years and over spent on the average BGN 130.3 for its private domestic trip and BGN 704.9 for outbound trip.

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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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