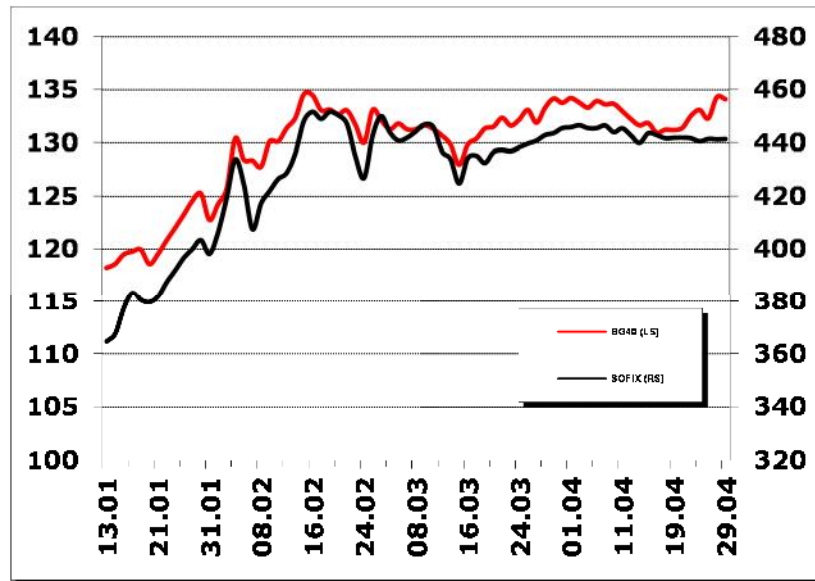
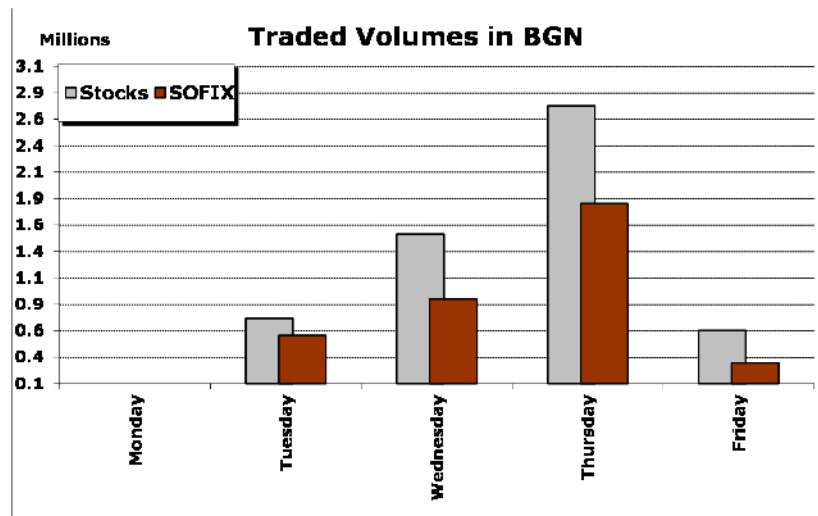


Market Trend



The market remained flat in April and even the last week didn't bring something interesting. SOFIX lost 0.93% on monthly basis and only 0.07% on weekly. BG40 outperformed supported mainly by Neochim (3NB). The fertilizer producer posted better than expected 1Q 2011 financial results and the share added 12.6% as compared to last Thursday. Some profit taking is not excluded. The recent flat SOFIX gives ground for a positive move in short term. Recently, the Bulgarian investors diverged from the international markets' movement. Friday – May 06, will be non-working day for BSE due to National Holiday.

Trading Activity



The volumes received support only from blocks and the overall activity remained low. The investors need strong catalyst to come out from the recent lethargy but it probably won't be the 1Q 2011 financial results of the companies. However, any positive surprise in the reports will be priced. The low liquidity is the main reason for the recent market's conjuncture. Large deal with Central Cooperative Bank (4CF) boosted the turnover by BGN 676 000 on Thursday as well as large deals with Sophrama (3JR) and First Investment Bank (5F4). 400 000 shares of the 4CF changed hands in one deal at the middle of Thursday's session.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.51	1.96%	1.49	1.51
Albena	60.10	0.17%	59.50	61.44
Corporate Commercial Bank	77.00	-1.03%	73.00	77.00
Central Cooperative Bank	1.60	0.38%	1.60	1.63
Chimimport	3.43	0.71%	3.43	3.47
Doverie United Holding	3.15	-1.56%	3.15	3.29
Enemona	6.40	-3.92%	6.30	6.40
Eurohold Bulgaria	1.02	-3.33%	1.01	1.02
First Investment Bank	3.47	0.29%	3.47	3.50
Industrial Holding Bulgaria	1.13	-2.16%	1.13	1.17
Kaolin	5.39	3.85%	5.40	5.50
Monbat	7.15	-0.28%	7.01	7.15
Sopharma	4.49	1.42%	4.46	4.49
Stara Planina Hold	3.90	-1.52%	3.90	4.00
Bulgaria Real Estate Fund REIT	0.75	-2.47%	0.75	0.76

Kaolin (6K1) outperformed the main index's components during the week. The company posted several news and attracted market's attention. The Management of Kaolin intends to list the shares of the company for trading on external stock exchange, most probably in Warsaw. Recently the company announced that on its AGM will vote for distribution of BGN 0.15 gross dividend per share, based on 2010 profit. The shareholders also will vote for capital increase through split 1:1. The banking sector also attracted attention and the banks will be among the most interesting positions next week due to the posted 1Q 2011 financial results late on Friday. First Investment Bank (5F4) announced 14.7% better profit y-o-y, along with higher impairments and 24% increased deposits. Central Cooperative Bank (4CF) surprisingly announced lower net profit (BGN 4.6 million) y-o-y but the assets growth left behind the credit portfolio growth during the quarter. Bulgarian-American Credit Bank (5BN) is the only public bank on negative as the bank posted BGN 7 million net loss for the 1Q as compared with net profit of BGN 7 million for the same period last year. The impairment of the bank doubled on yearly basis.

News

- **26 April 2011:** The General Meeting of Shareholders of Corporate Commercial Bank (6C9) dated April 20, 2011 voted not to distribute dividends and to set the 2010 net profit as Reserves.
- **29 April 2011:** Bulgarian American Credit Bank (5BN) has appointed a General Meeting of Shareholders on June 01 2011. The shareholders will vote BACB to use the interbank line provided by Allied Irish Banks, a shareholder of 49.99% of the BACB shares and an interested party. Voting right will have all shareholders registered in the Central Depository 14 days before the GMS or by May 18 2011.
- The most of the companies posted non-consolidated 1Q 2011 financial results late on Friday.

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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.

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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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