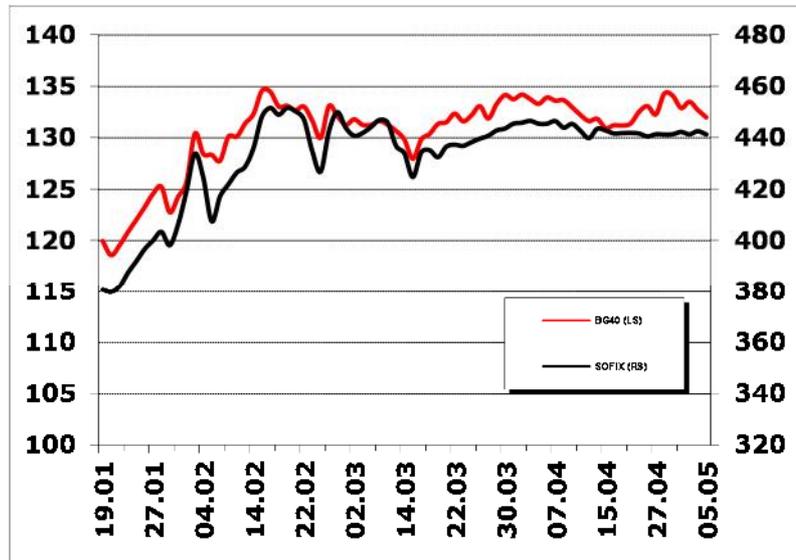
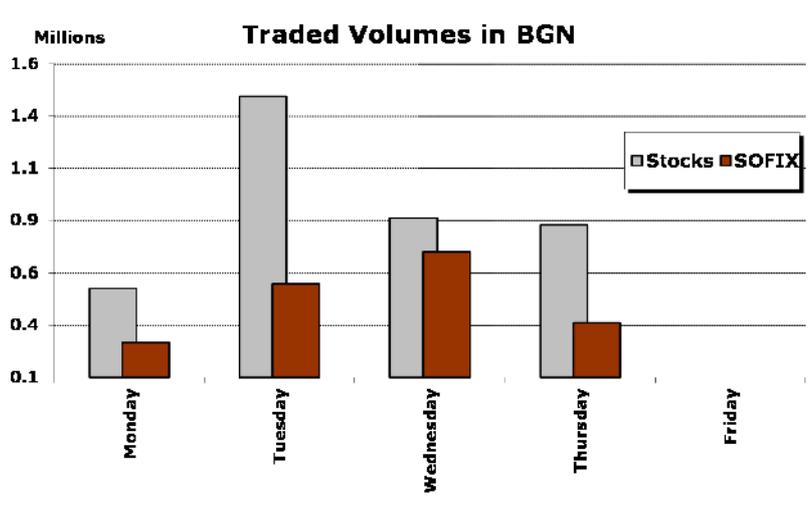


Market Trend



The indices stayed flat again and again. SOFIX closed on the last week's level in calm trading and without significant corporate news. The picture on BSE will be hardly change before new capital inflows to the market. We don't expect any significant movement next week, despite the volatile international markets.

Trading Activity



Sopharma (3JR) remained the most traded position during the week and set up large part of the turnover. The overall activity was low and only several companies attracted attention. Even the usually liquid Chimimport (6C4) stayed aside. The individual investors are in waiting phase and only the institutional participants move the market.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.56	3.31%	1.56	1.59
Albena	60.00	-0.17%	60.01	61.50
Corporate Commercial Bank	74.44	-3.32%	73.15	75.00
Central Cooperative Bank	1.61	0.50%	1.61	1.62
Chimimport	3.43	0.18%	3.47	3.47
Doverie United Holding	3.02	-4.13%	3.05	3.25
Enemona	6.40	0.00%	6.27	6.40
Eurohold Bulgaria	1.10	8.08%	1.06	1.10
First Investment Bank	3.45	-0.58%	3.43	3.46
Industrial Holding Bulgaria	1.10	-2.39%	1.12	1.14
Kaolin	5.47	1.48%	5.46	5.55
Monbat	7.00	-2.10%	6.94	7.00
Sopharma	4.45	-0.82%	4.45	4.48
Stara Planina Hold	3.99	2.31%	3.88	3.99
Bulgaria Real Estate Fund REIT	0.75	0.00%	0.74	0.76

Eurohold Bulgaria (4EH) outperformed the market and added 8% on weekly basis to BGN 1.10. Recently, the company successfully completed the capital increase as 73.84% from the offered rights. On the other side were Doverie United Holding (5DOV), Corporate Commercial Bank (6C9) and Monbat (5MB). The battery producer posted worsened unconsolidated financial results on quarterly basis but mainly due to the restructuring of the main business. Last year, the company divided the recycling business from the producing and this influenced its unconsolidated financial results.

News

- **02 May 2011:** In April 2011, Monbat has bought back 20 296 company's own shares at the average price of BGN 7.13 per share. The total number of own shares held by the company by April 30 2011 is 1 762 341 shares at the average price of BGN 6.16 per share.
- **03 May 2011:** Petrol (5PET) will lead a GMS on June 06 2011 with main item in the agenda authorization of the Management Board and the Executive Director of the company to organise debt raising through borrowing, debt instruments, mezzanine financing, sale and repurchase of assets or through other methods, so that the total funding to amount EUR 100 million for a maximum repayment period of up to 7 years. The final date for transacting shares of this company on the floor of BSE-Sofia, as a result of which the holder will be entitled to exercise voting right at the GMS, will be May 17 2011.
- **03 May 2011:** In pursuance of an authorisation given by the GMS dated November 23 2010 and of Art. 114 (1) of the POSA, Petrol has made an in kind contribution to the capital of Naftex Petrol EOOD-Varna, in order to increase the capital of the latter. Subject of the contribution is a receivable, resulting from loan contracts and annexes signed between Petrol as a lender and Naftex Petrol EOOD as a borrower. The nominal value of the receivable of Petrol, subject of the in kind contribution, is BGN 200 million in total. Petrol has acquired for this in kind contribution 20 million units of the capital of Naftex Petrol EOOD at the nominal value of BGN 10 per unit according to an evaluation of the in kind contribution prepared by expert witnesses under the terms of Art. 72 (2) of the Commerce Act. The increase in capital of Naftex Petrol EOOD through the in kind contribution of Petrol has been registered with the Commercial Register to the Registry Agency in the file of Naftex Petrol EOOD on April 30 2011.
- **03 May 2011:** On May 02 2011, Corporate Commercial Bank (6C9) has acquired 12 500 000 common, materialised and registered shares of BGN 1.00 par value each i.e. 9.43% of the capital of Technology Centre-Institute of Microelectronics Ltd. (TXVA).
- **05 May 2011:** In April 2011, Sopharma (3JR) has realized a 20% sales growth compared to the same month last year. The revenues for the first four months of the year have increased by 15%.

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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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