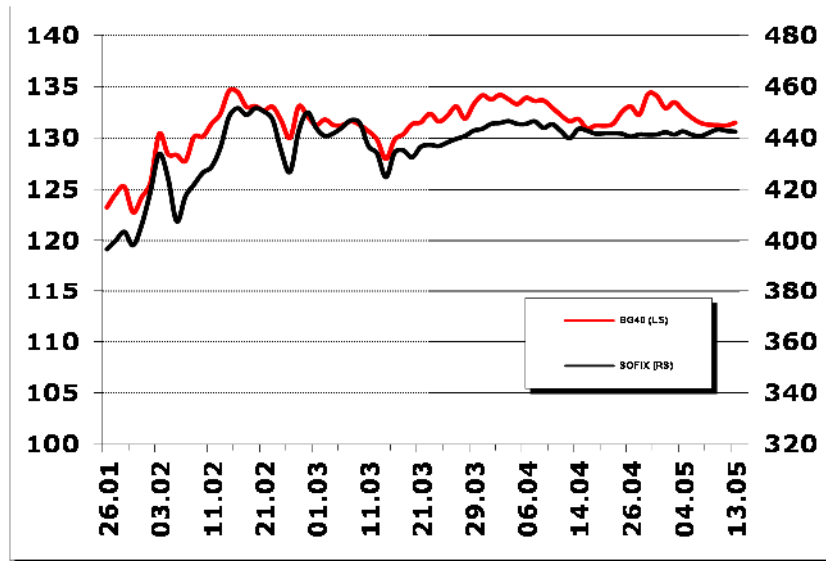
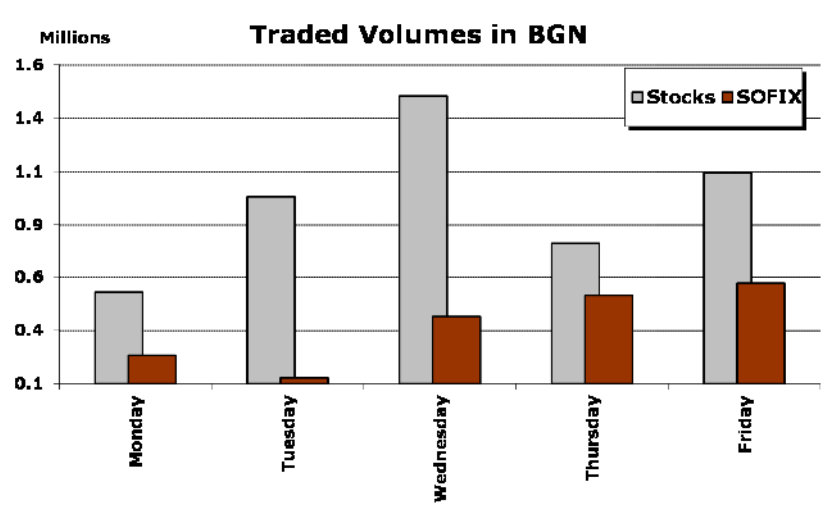


Market Trend



The indices remained without significant change on weekly basis as well as on monthly basis. The level of 440 points of SOFIX provided strong support and the main index is consolidating. The lack of individual investors' interest put the market's benchmarks on hold. A lot of general meetings of shareholders will be lead during the week. The Balance of Payments for March 2011 will be announced on Monday but the macroeconomic news don't have influence on the market.

Trading Activity



The overall turnover remained around BGN 1 million, supported mainly by Sopharma (3JR). On Wednesday, REITs set up large part of BSE's turnover and the total volume reached BGN 1.5 million. Even the usually liquid positions like Chimimport (6C4), banks and Monbat (5MB) stayed aside of the attention.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.54	-1.22%	1.53	1.60
Albena	61.11	1.85%	60.01	61.25
Corporate Commercial Bank	75.00	0.75%	73.01	76.90
Central Cooperative Bank	1.62	0.50%	1.62	1.63
Chimimport	3.40	-0.90%	3.48	3.48
Doverie United Holding	3.00	-0.66%	3.00	3.23
Enemona	6.37	-0.41%	6.21	6.37
Eurohold Bulgaria	1.22	10.76%	1.20	1.22
First Investment Bank	3.47	0.58%	3.46	3.48
Industrial Holding Bulgaria	1.10	-0.18%	1.10	1.13
Kaolin	5.70	4.20%	5.60	5.70
Monbat	7.00	0.00%	6.94	7.04
Sopharma	4.46	0.20%	4.46	4.48
Stara Planina Hold	3.88	-2.76%	3.88	3.88
Bulgaria Real Estate Fund REIT	0.73	-2.53%	0.73	0.75

Eurohold Bulgaria (4EH) outperformed the market after the good financial results of the company. The price of the holding rapidly soared and reached BGN 1.25. The level is the best result for the share on yearly basis but is more probable some profit taking in short term. The GMS of Sopharma (3JR) took decision for contribution of BGN 0.08 gross dividend per share. Monbat (5MB) also will distribute dividend on 2010 profit.

News

- **09 May 2011:** VIVACOM (Bulgarian Telecommunication Company) reported a 17% y-o-y rise of mobile services revenue for the first three months of 2011. The company reported the biggest growth in the number of new mobile customers - it has reached 37% compared to the previous year.
- **10 May 2011:** Albena Invest Holding (5ALB) has appointed a General Meeting of Shareholders on June 10 2011 with main item in the agenda profit allocation decision. The company intends to allocate its 2010 net profit of BGN 1 million and the retained profit from prior periods of BGN 1.2 million as dividend. Voting right will have all shareholders registered in the Central Depository by May 27 2011
- **10 May 2011:** First Investment Bank (5F4) published information about the decisions taken by the GMS held on May 10 2011. The shareholders decided the 2010 net profit to be capitalised and no dividends or other allowances to be paid out from the 2011 profit.
- **11 May 2011:** Synergon Holding (6S7) has appointed a General Meeting of Shareholders on June 24 2011 with main item in the agenda profit allocation decision. The company intends to allocate its 2010 net profit to be set as reserves. Voting right will have all shareholders registered in the Central Depository by June 10 2011.
- **13 May 2011:** The GMS of Sopharma (3JR) – set on June 29 2011, will vote for dividend payment of BGN 0.08 per share based on 2010 net profit. Voting right will have all shareholders registered in the Central Depository by June 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.

Recommendations: Analyst(s) recommendations are based on the specific factors for the company, sector, country and global developments, as compared to market indices. Recommendations and opinions reflect ELANA Trading's expectations over the 12-month period following publication from the perspective of long-only investment clients. ELANA Trading reserves the right to express different or contrary recommendations and opinions for different timescales or for other types of investment client. Except as otherwise noted, expected performance over next 12 months vary for different recommendations for Bulgarian stocks as follows:

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