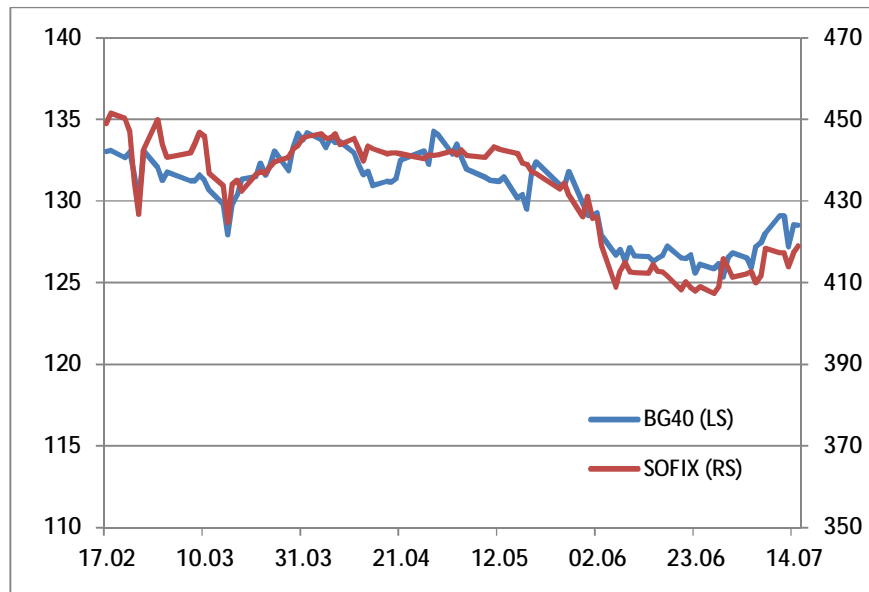
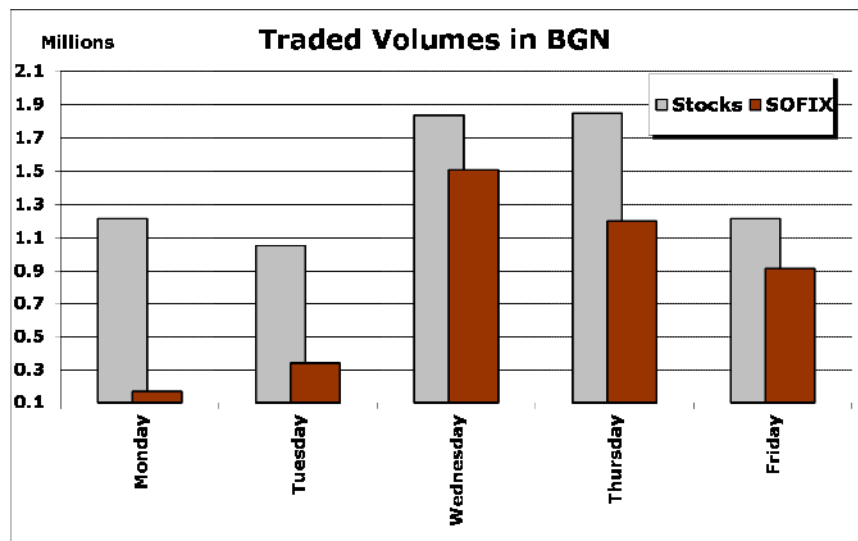


Market Trend



The indices improved at the end of the week and closed almost flat on weekly basis. The picture was the same as previous weeks – low activity and preliminary institutional investors’ interest. SOFIX stayed above 410 points in thin volatility. The main index continued to outperform in the region with 15% growth since the beginning of the year. We don’t expect the market conjuncture to be change in short term moreover the summer is here.

Trading Activity



The overall volumes remained high as the block deals continued to predominate. Doverie United Holding (5DOV) set up the largest part of the volumes during the week. Since the beginning of July, totally 10.6% of Doverie’s capital changed hands at BGN 3.00 per share. On Friday, Bulgarian-American Credit Bank (5BN) contributed around BGN 700 000 to the turnover after one deal for 1.23% of the capital at BGN 4.25 per share.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.45	0.35%	1.41	1.44
Albena	58.80	-2.00%	58.80	59.85
Corporate Commercial Bank	77.50	0.00%	77.50	79.89
Central Cooperative Bank	1.30	-4.48%	1.30	1.33
Chimimport	2.98	-0.67%	2.93	2.98
Doverie United Holding	2.96	0.34%	2.96	3.02
Enemona	5.85	-5.61%	5.71	5.89
Eurohold Bulgaria	1.41	0.36%	1.36	1.40
First Investment Bank	3.05	1.60%	2.91	3.00
Industrial Holding Bulgaria	0.90	-5.79%	0.89	0.91
Kaolin	3.00	-0.03%	3.00	3.01
Monbat	6.80	-0.07%	6.75	6.80
Sopharma	4.00	3.76%	3.99	4.00
Stara Planina Hold	3.70	2.78%	3.55	3.70
Bulgaria Real Estate Fund REIT	0.71	0.71%	0.70	0.71

Sopharma (3JR) outperformed the market on weekly basis and closed 3.76% up in moderate volumes. The company consolidates around BGN 3.90 per share since the middle of June and probably will stay there in short term. First Investment Bank (5F4) was the best performer in the banking sector, whereas Central Cooperative Bank (4CF) lost ground again and closed the week at BGN 1.30.

News

- **11 July 2011:** At a session dated July 11, 2011, the Board of Directors of Investor BG (4IN) decided to buy back up to 3% of the registered capital, or up to 43 160 shares.
- **12 July 2011:** The increase in the capital of Kaolin (6K1) from BGN 25 million up to BGN 50 million through issuance of new 25 million shares and nominal value of BGN 1.00 each was also write into the Companies' Register on that same date.
- **12 July 2011:** The GMS of Monbat (5MB) decided BGN 6.5 million from the 2010 net profit to be distributed as dividends to the shareholders - gross dividend per a single share BGN 0.17.
- **13 July 2011:** The GMS of Sopharma (3JR) decided BGN 11.22 million from the 2010 net profit to be distributed as dividends to the shareholders - gross dividend per a single share BGN 0.085.
- **14 July 2011:** The GMS of Trace Group Hold (T57) decided to allocate BGN 0.26 gross dividend per share. The ex-dividend date is July 26, 2011.

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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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