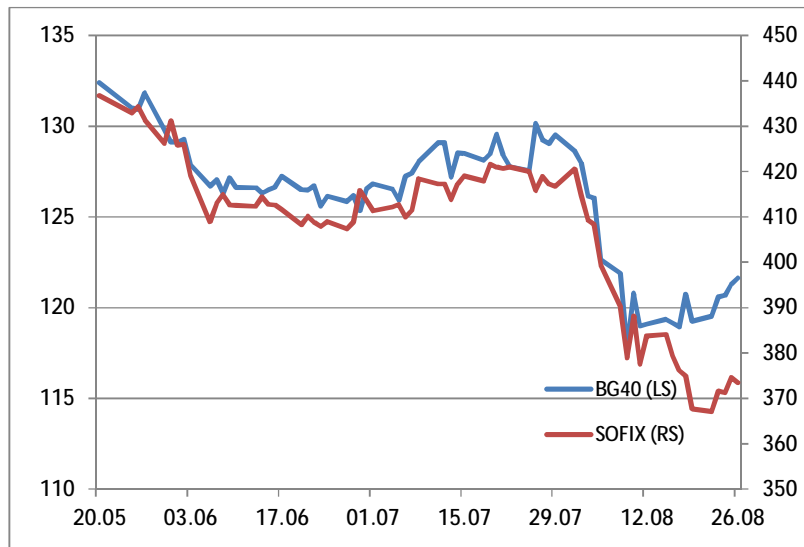
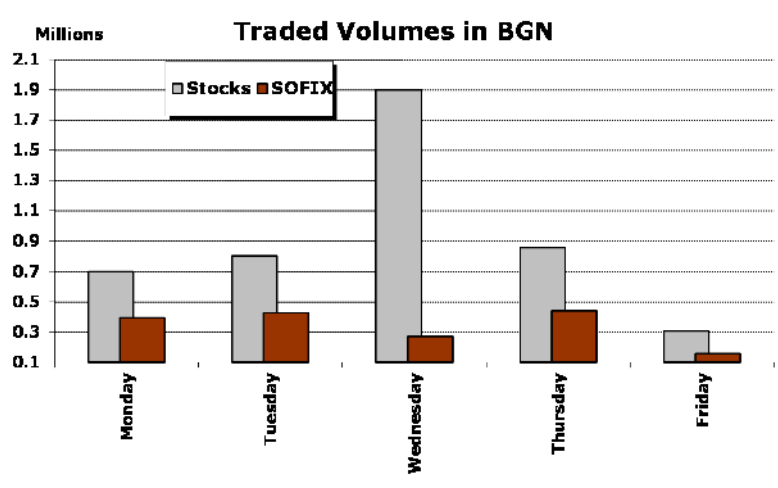


Market Trend



The market couldn't erase all the previous week losses but main indices closed on the upside. The main indices swung between positive and negative but finally the buying interest weighted and SOFIX closed on green. The positive moods abroad will support BSE in short term. The 1H 2011 consolidated reports of the holding companies should be announced until the end of the month and will attract market's attention. The reports will not have sizable effect on the market but may touch some positions. We don't expect surprises. On Monday – August 29, is the last day for placing a price offer for Bulgartabac Holding (57B). The only potential buyer for the tobacco company is BT Invest.

Trading Activity



The traded volumes remained thin. The overall volumes received support from pharmaceutical companies and mainly Sopharma (3JR) and Unipharm (59X).

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.41	0.36%	1.40	1.41
Albena	58.75	-0.17%	58.75	58.80
Corporate Commercial Bank	78.00	1.23%	77.05	78.00
Central Cooperative Bank	1.08	4.55%	1.07	1.08
Chimimport	2.20	-0.95%	2.19	2.20
Doverie United Holding	2.53	1.00%	2.43	2.65
Enemona	4.92	2.63%	4.70	4.90
Eurohold Bulgaria	1.28	-1.08%	1.28	1.30
First Investment Bank	2.50	7.08%	2.39	2.50
Industrial Holding Bulgaria	0.83	8.49%	0.79	0.83
Kaolin	2.59	5.63%	2.58	2.59
Monbat	6.40	0.84%	6.40	6.45
Sopharma	3.45	0.88%	3.46	3.48
Stara Planina Hold	3.48	2.35%	3.38	3.48
Bulgaria Real Estate Fund REIT	0.62	0.49%	0.63	0.63

Most of the SOFIX's components closed with increase after the recent weakness. Industrial Holding Bulgaria (4ID) outperformed followed by First Investment Bank (5F4). Central Co-operative Bank (4CF) recovered some of the losses but is still around the 52-weeks low of BGN 0.97 per share. The bank's parent company Chimimport (6C4) closed the week on the downside alternating positive and negative sessions.

News

- **22 August 2011:** Due to lack of a quorum, the GMS convened by Industrial Holding Company AD-Sofia (4I9) on August 22, 2011 was not held. Thereby, the GMS in will be on September 07, 2011 at the same venue and under the same Agenda. Those persons duly entered into the registers at Central Depository as shareholders fourteen (14) days prior to the GMS date, or by August 24, 2011 shall be entitled to vote at the GMS.
- **23 August 2011:** For July 2011, Sopharma Trading (5O5) realised sales of goods to the amount of BGN 34.8 million, or a 5.33% growth compared to the same period in 2010. There were no sales of medical equipment during the month whereas in July 2010 this item contributed BGN 1.9 million. The Company's pre-tax profit amounts BGN 130 000 since the beginning of 2011. The Company has realised a growth in the sale of goods for 2011 as compared to the same period of 2010, attaining sales of BGN 252 million. The pre-tax profit for the period amounts BGN 3 279 thousand, or a growth by 14% compared to January-July 2010.
- **23 August 2011:** Bulgarian American Credit Bank (5BN) has published a Prospectus for public offering of BACB shares at BGN 4.00 per new shares. The rights for the capital increase will be leaded for trading on August 31.
- **24 August 2011:** Enemona (E4AP) will allocate BGN 0.799 dividend per share. The dividend pay-out starting date is September 01, 2011.
- **25 August 2011:** In July 2011 Monbat (5MB) and Monbat Recycling generated consolidated sales to the amount of BGN 16 million, which represents a 31.71% growth compared to the individual net incomes from sales, generated by Monbat in July 2010. The generated consolidated profit before taxes of Monbat and Monbat Recycling for July 2011 is BGN 712 000, which represents a profit decrease of 61.74% compared to the individual profit, generated by Monbat in July 2010. The decrease of the consolidated profit generated in July 2011 is due to the following factors: The introduced stringent requirements of the Law amending the Law on waste management led to a decrease of nearly 70 % of deliveries from suppliers of raw materials for processing in Monbat Recycling in July 2011 which necessitated a significant reduction of the production and processing of lead and lead alloys in the recycling plant of Monbat in Bulgaria. In this context, in July 2011 Monbat Recycling failed to process, produce and implement the planned amount of lead and respectively this circumstance had a significant impact leading to reduction in the consolidated profit of Monbat AD and Monbat Recycling for July 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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