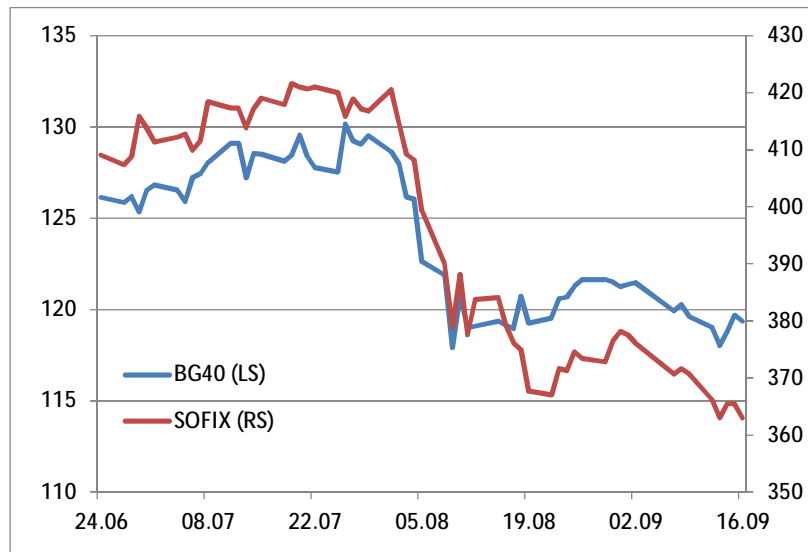


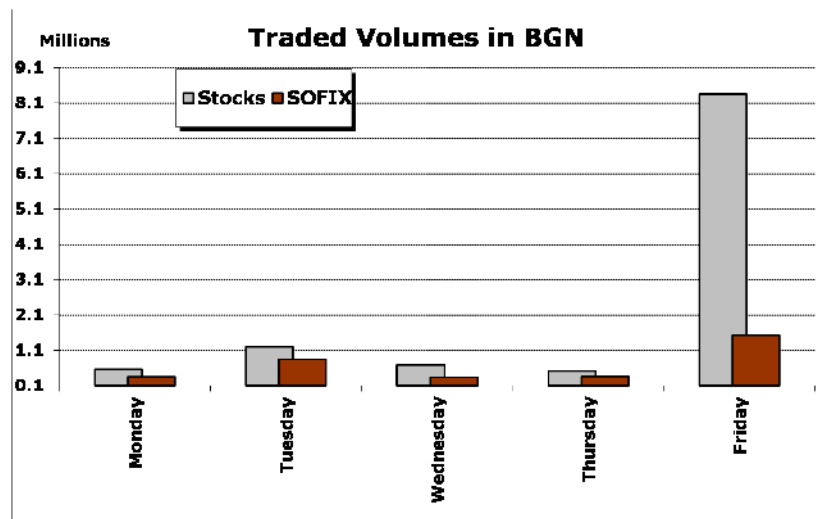
**Market Trend**



SOFIX decreased by 2% on weekly basis due to the selling pressure on Friday. We don't expect any significant movement during the next week. The level of 360 points of SOFIX will provide support and probably the main index will be slightly changed. The market's benchmark erased the growth and is 0.17% since the beginning of the year. However, it manage to outperform Europe so far.

September 22 and September 23 will be non-working days for BSE due to National Holiday.

**Trading Activity**



The overall volumes jumped on Friday due to restructuring of portfolio based on SOFIX. The changes in the main index as of September 19, cause changes in the components. BSE closed with a turnover of BGN 8.4 million, an increase of nearly 17 times as compared to the previous session. Institutional investors were the most active participants. Eurohold Bulgaria (4EH) achieved a turnover of more than BGN 1 million. Orgachim (5ORG) was subject of large block deal for 10.1% of the company's capital at the total amount of BGN 4.8 million.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.42	1.79%	1.40	1.41
Albena	58.30	0.52%	58.30	58.40
Corporate Commercial Bank	77.05	0.00%	77.05	79.00
Central Cooperative Bank	0.99	-2.94%	0.99	0.99
Chimimport	2.15	-4.44%	2.13	2.15
Doverie United Holding	2.00	-16.67%	1.94	2.00
Enemona	4.88	-5.10%	4.65	4.88
Eurohold Bulgaria	1.30	0.46%	1.24	1.30
First Investment Bank	2.50	0.00%	2.50	2.51
Industrial Holding Bulgaria	0.80	-0.50%	0.77	0.80
Kaolin	2.50	-0.04%	2.50	2.52
Monbat	6.33	0.08%	6.32	6.33
Sopharma	3.18	-7.69%	3.30	3.32
Stara Planina Hold	3.39	-3.01%	3.24	3.37
Bulgaria Real Estate Fund REIT	0.63	4.50%	0.60	0.63

The restructuring of SOFIX components was the main reason for the movement due to the index-based certificates. M+S Hydraulic (5MH) and Neochim (3NB), the two companies that are about to enter in the index, accounted for 4.62% and 3.99% respectively. Doverie United Holding (5DOV) and Enemona (E4A) will be take out from the index. Fitch Ratings has affirmed First Investment Bank's (5F4) Long-term Issuer Default Rating (IDR) at 'BB-', with a Stable Outlook.

News

- **12 September 2011:** The Board of Directors of BSE voted changes in indies' calculations as of September 19.
- **12 September 2011:** Neochim (3NB) has obtained the approval of the Ministry of Environment and Water to a project to reduce the greenhouse gas emissions where producing nitric acid.
- **13 September 2011:** A subsidiary of Trace Group Hold (T57) will strengthen a landslide on the road Kar-dzhali - Makaza cross-border checkpoint as per an agreement concluded on September 03, 2011 between Kardzhali 2010 Association and the Road Infrastructure Agency. The amount set under the above agreement is BGN 2.9 million, and the funding is providing under the budget of the Republic of Bulgaria. The other company's subsidiary signed a contract to the total amount of BGN 23.6 million for reconstruction 81.7 km roads in Sofia district.

Macro News

- In the period January - July 2011 the Bulgarian exports to third countries increased by 35.1% compared to the corresponding period of the previous year and exceeded BGN 8.6 billion while the imports increased by 24.2% and reached to BGN 10.5 billion. In the period January - July 2011 the total value of the exported goods (both for third countries and EU) amounted BGN 22.4 billion and compared to the corresponding period of 2010 the exports increased by 36.9% while the total value of all imported goods was BGN 24.8 billion and increased by 21.8%.
- The consumer price index (CPI) in August 2011 compared to July 2011 was 99.7%, i.e. the monthly inflation was - 0.3%. The harmonized index of consumer prices (HICP) in August 2011 compared to July 2011 was 99.9%, i.e. the monthly inflation was -0.1%.
- Preliminary data for second quarter of 2011 indicated that total hourly labour cost rise by 10.1% compared to the second quarter of 2010.
- The preliminary data showed that the Industrial Production Index, seasonally adjusted increased by 1.5% in July 2011 as compared to June 2011. The working day adjusted Industrial Production Index rose by 6.2% as compared to the same month of 2010.

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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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<b>Outperform</b>	More than 5% higher as compared to SOFIX and BG40 performance
<b>Market Perform</b>	Market performance, +/-5% as compared to SOFIX and BG40
<b>Underperform</b>	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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