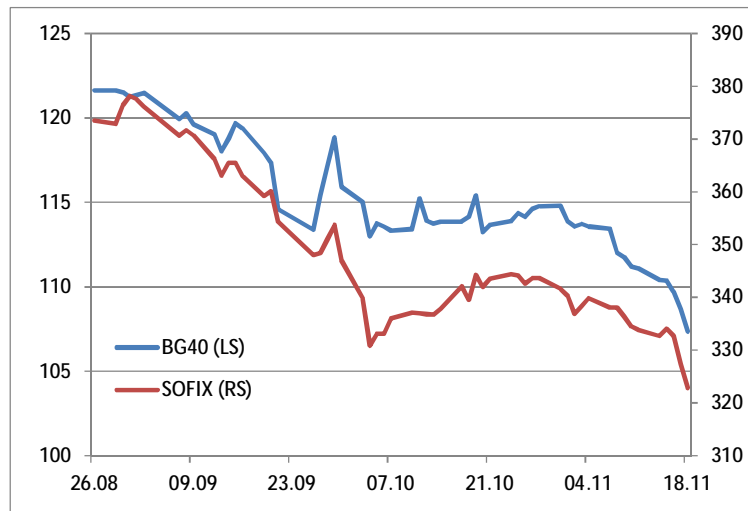
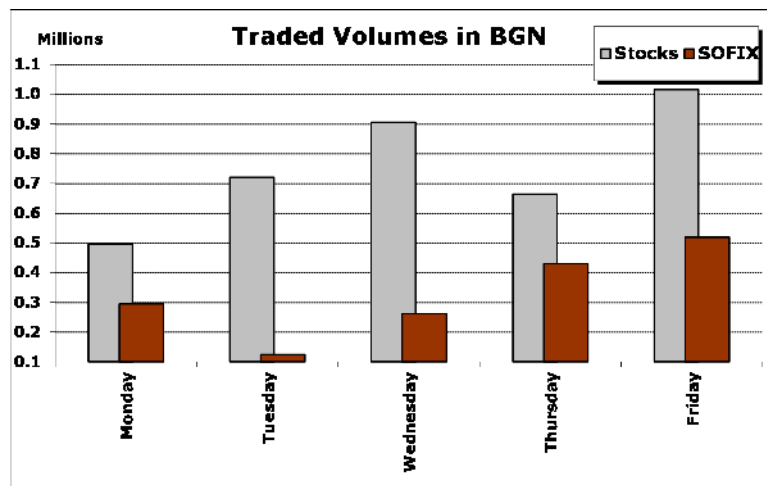


Market Trend



The market stayed on negative all the week and the main indices finished with around 3% decrease. The picture on BSE remained unchanged and it doesn't look like something will be change in short term. SOFIX slumped to 321 points. As the strong volatility in Europe couldn't move on the market, BSE probably will sustain this condition until the end of the year .

Trading Activity



The overall volumes couldn't reach BGN 1 million during the week. Recently, the turnover until the middle of the session is insignificant and at the end several blocks supported the volumes. Eurohold Bulgaria (4EH) was the most traded position by number of deals. The capital rise of the company will be successful despite some 15% of the rights remained unsubscribed. Central Cooperative Bank (4CF) also will close the procedure with success. The auctions of both positions (4EH1 and 4CF1) couldn't boost the turnover as the deals were at BGN 0.001 per right.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.31	0.69%	1.30	1.31
Albena	57.95	0.96%	57.95	57.98
Corporate Commercial Bank	77.25	0.00%	77.25	79.33
Central Cooperative Bank	0.84	-2.91%	0.83	0.86
Chimimport	1.59	-7.50%	1.56	1.59
Neochim	32.75	-5.89%	33.50	34.78
M+S Hydraulic	6.70	-14.41%	6.88	7.10
Eurohold Bulgaria	1.36	5.66%	1.36	1.36
First Investment Bank	1.93	-3.75%	1.93	1.99
Industrial Holding Bulgaria	0.63	-1.72%	0.60	0.65
Kaolin	2.04	-11.11%	2.12	2.17
Monbat	5.30	-8.30%	5.45	5.49
Sopharma	3.25	-1.43%	3.24	3.25
Stara Planina Hold	2.52	-10.00%	2.44	2.65
Bulgaria Real Estate Fund REIT	0.64	-1.54%	0.64	0.64

M+S Hydraulic (5MH) and Kaolin (6K1) were the worst performers during the week. The negative moods predominated and pushed down SOFIX's components despite the insignificant volumes. Eurohold Bulgaria (4EH) outperformed despite the second capital rise this year and the capital dilution.

News

- 14 November 2011:** BSE-Sofia has received the materials of the appointed extraordinary General Meeting of the Shareholders of Petrol (5PET), as follows: Petrol (5PET) has appointed an extraordinary General Meeting of the Shareholders on December 14, under the following agenda:

 - Appointment of a Chartered Accountant;
 - Authorisation of the Board of Directors and of the Executive Director of Petrol to deposit a non-pecuniary contribution into the capital of Varna Storage;
 - In the absence of a quorum, the EGMS will be held on December 29, 2011 at the same place and under the same agenda.
- 15 November 2011:** The Company does hereby inform of a reorganisation through merging into Zyrneni hrani Bulgaria the following single-member subsidiaries: Zarnobaza-Plachi Dol, Agroleasing, Specialised Transportation 04, Express Service-06 EOOD and Dyrvoprerabotvane Kavarna, which reorganisation was duly entered on November 15, 2011 into the Companies' Register.
- 17 November 2011:** On November 17, 2011, Corporate Commercial Bank (6C9) and the Bulgarian Dental Association signed a framework agreement on co-operation into the spirit of the policy pursued by the Bank to support various projects of social importance in the sphere of health care.

Macro News

- The investment business inquiry of NSI carried out among industrial enterprises in the second half of October 2011 shows that the industrial entrepreneurs expect to make 20.0% less investments in the current year in comparison with the previous 2010.
- The index of producer prices in agriculture increases by 25.5% in the third quarter of 2011 as compared to the same quarter 2010. Increases were registered in the crop production by 29.4%, and in the livestock – by 10.2% compared with the corresponding quarter of previous year. The index of prices of means of production used in agriculture in the third quarter of 2011 is 8.8% above the same quarter of 2010.
- GDP in the third quarter of 2011 increased by 1.3%, compared with the same quarter of the previous year but remains at the same level compared with the second quarter of 2011.
- The consumer price index (CPI) in October 2011 compared to September 2011 was 100.8%, i.e. the monthly inflation was 0.8%. The harmonized index of consumer prices (HICP) in October 2011 compared to September 2011 was 100.3%, i.e. the monthly inflation was 0.3%.

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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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