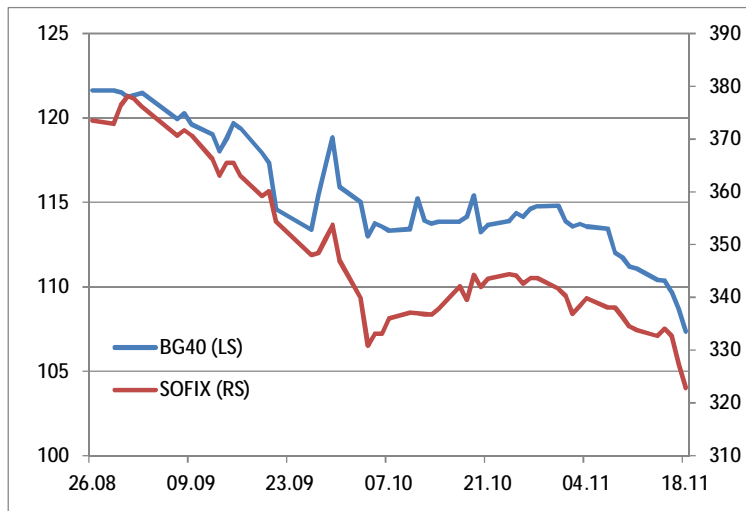
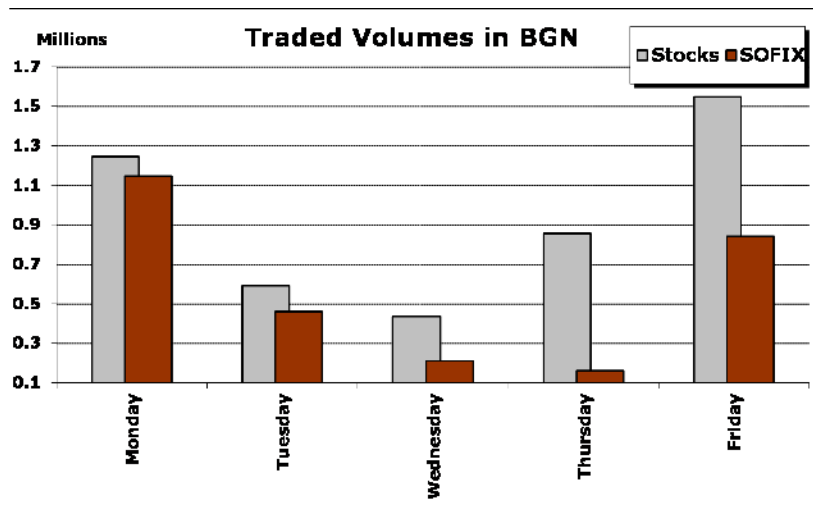


Market Trend



The main indices continued to decrease and lost around 8% since the beginning of the month. The weak supply and the weaker demand gave rise to the red color. Even liquid positions like Chimimport (6C4) and Monbat (5MB) were away from the market. The next week, the consolidated reports and the listing of Sopharma in Warsaw will attract market's attention. The already announced financial reports didn't influence the trading. The pharmaceutical company will be the first Bulgarian company listed on Official Market in Warsaw.

Trading Activity



The volumes remained thin. On Monday Bulgarian Real Estate Fund (5BU) boosted the volumes, and on Friday several companies contributed to the improved turnover. However, the number of deals is still insignificant. December is coming with the Holiday moods and we expect the situation to stay unchanged until the end of the year.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.27	-3.21%	1.28	1.29
Albena	57.48	-0.81%	57.48	57.49
Corporate Commercial Bank	77.25	0.00%	77.00	78.00
Central Cooperative Bank	0.78	-6.59%	0.78	0.80
Chimimport	1.45	-8.81%	1.43	1.45
Neochim	31.00	-5.34%	30.75	31.00
M+S Hydraulic	6.85	2.22%	6.98	7.00
Eurohold Bulgaria	1.30	-4.40%	1.27	1.30
First Investment Bank	1.80	-6.49%	1.72	1.80
Industrial Holding Bulgaria	0.59	-6.20%	0.57	0.60
Kaolin	2.00	-1.96%	2.00	2.05
Monbat	5.24	-1.13%	5.20	5.24
Sopharma	3.20	-1.48%	3.20	3.23
Stara Planina Hold	2.49	-1.19%	2.36	2.48
Bulgaria Real Estate Fund REIT	0.62	-3.91%	0.63	0.63

The most of SOFIX components closed on the downside and Chimimport (6C4) was the worst performer. Stara planina Hold (5SR) and its daughter companies were on positive after the announced sales growth but the holding finally closed on negative. Central Cooperative Bank (4CF) and Eurohold Bulgaria (4EH) continued to be among the most traded positions.

News

- **21 November 2011:** Corporate Commercial Bank (6C9) is to publish the consolidated financial report on the Bank's activities in the third quarter of the current year as well as a balance sheet and incomes statement for the month of October 2011.
- **21 November 2011:** In the month of October 2011, Sopharma Trading (SO5) has realised sales to the amount of BGN 39.9 million, or a growth by 15.52% when compared to the same period in 2010. The Company's pre-tax profit in the tenth month of year amounted to BGN 859 000. For the first ten months of year 2011, the Company has realised 12% growth in the sales of goods when compared to the same period of 2010, attaining sales of BGN 363 million. The pre-tax profit for the period in question is to the amount of BGN 5 million or a growth by 34.38% compared to the same period of 2010.
- **24 November 2011:** Sopharma (3JR) has received an official decision of the Warsaw Stock Exchange dated November 23, 2011, in pursuance with which the total registered capital of the company, allotted into 132 million shares, each having nominal value of BGN 1.00, has been admitted to trading.
- **24 November 2011:** The Board of Directors of ELARG Agricultural Land Opportunity Fund REIT has decided to propose to the General Meeting of Shareholders of the Fund to adopt a decision for termination of ELARG Agricultural Land Opportunity Fund REIT and adjudicating it under liquidation. In view of the fact that the company's termination and adjudication in liquidation are issues in the range of competence of the General Meeting of Shareholders, the Board of Directors is to appoint an extraordinary GMS of ELARG Agricultural Land Opportunity Fund REIT on February 29, 2012.
- **25 November 2011:** Trace group Hold (T57), in its capacity of a sole-proprietor of Infrastry EOOD, has decided to increase the capital of the company by BGN 354,000 through subscription to 177 new units each having nominal value of BGN 2,000. The increase has been entered into the Companies' Register on November 21, 2011. Infrastry EOOD is a company belonging to the group of Trace group Hold AD and specialised in construction and maintenance of regional infrastructure projects.

Macro News

- By preliminary data, 1 522.9 thousand Bulgarian residents were travelled to the country or abroad in the third quarter of 2011. A person of 15 years and over spent on the average 455.0 BGN for its private domestic trip and 844.3 BGN for outbound trip.
- In the third quarter of 2011 the employment rate for population aged 15 - 64 was 59.9% (by 0.7 percentage points lower than in the second quarter of 2010). For the same period the unemployment rate went up by 0.7 percentage points to 10.2%.
- According to preliminary data during the third quarter of 2011 in comparison with the correspondence period in 2010 the transported goods rose by 7.6%. At the same time, the transport performance measured in tonne-kilometres dropped by 18.6%, which was mainly due to the water transport. In comparison with the corresponding quarter of previous year a decrease in the transported passengers by 2.7% was observed, while the transport performance in passenger-kilometres registered an increase by 6.7%.

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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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