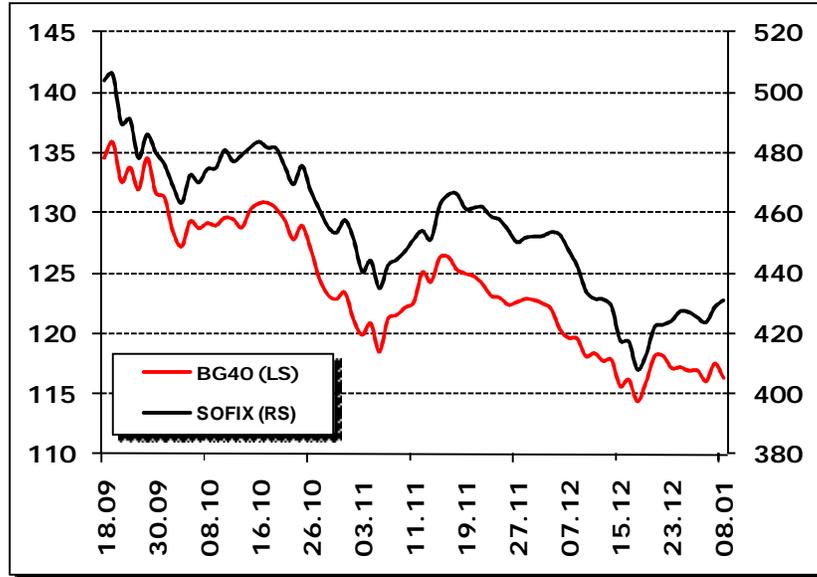
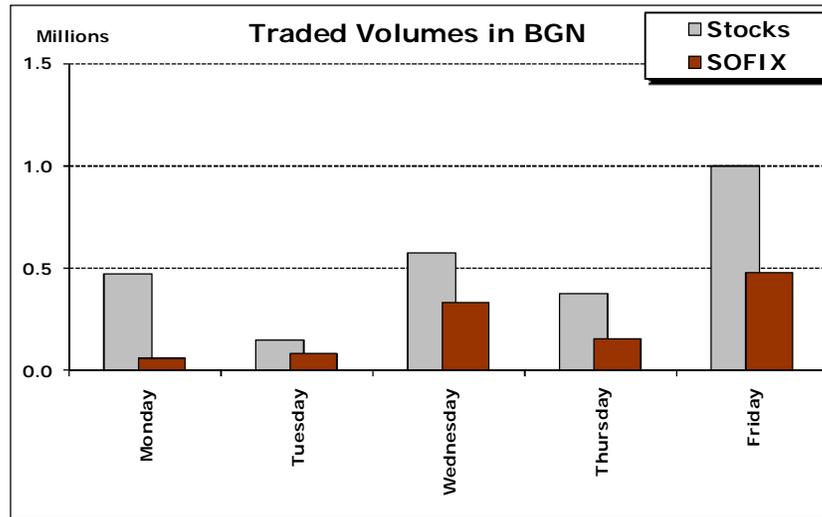


Market Trend



The beginning of the year for BSE was weak. The main indices closed almost unchanged on weekly basis as the liquid positions were hardly changed. Neochim (3NB) was the top SO-FIX performer, but in very low volumes. The small caps were in investors' focus. The picture looks like the same period last year when the turnover couldn't reach BGN 500 000. The Bulgarian market is moving due to the large spread between bid and ask orders and breached the correlation with the international markets so far. We do not expect any significant movement until the placement of the non-consolidated yearly reports at the end of the month.

Trading Activity



The investors' enthusiasm was missing and the overall volumes remained subdued. The tender offer through the minority shareholders of Devin (6D3) couldn't move the trading despite that the tender price was 7% above the current market price of BGN 3.25. However, the news for the December sales of Sopharma (3JR) boosted the position and the pharmaceutical company added around 5% after the announcement. The risk appetite decreased despite that the banks remained the traded positions. Even liquid company like Chimimport (6C4) stayed aside of the market.



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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.

For more information about the current recommendations, please visit ELANA Trading web page: http://www.elana.net/analysis/reports/bul_f_pazar_7/LIST_Recommendations.pdf

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