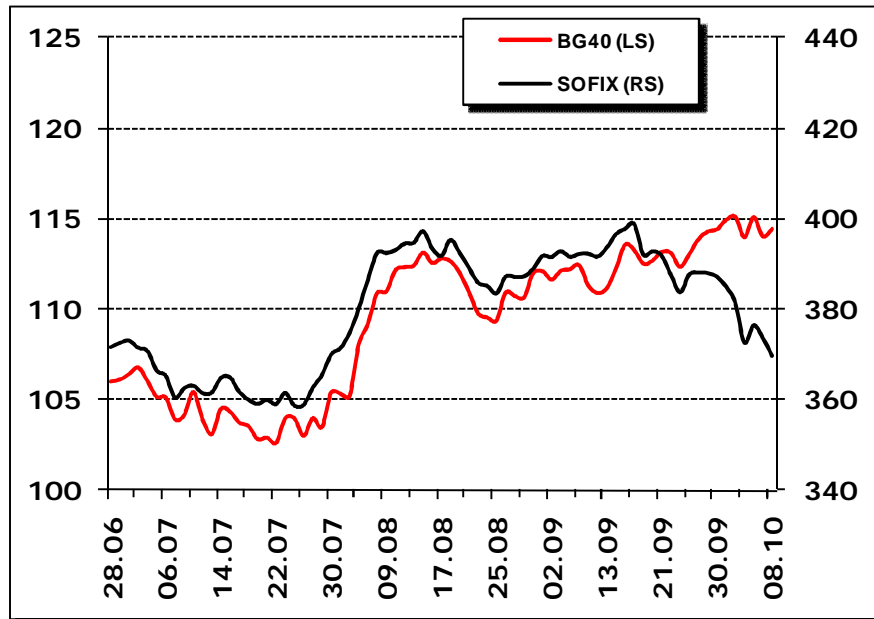


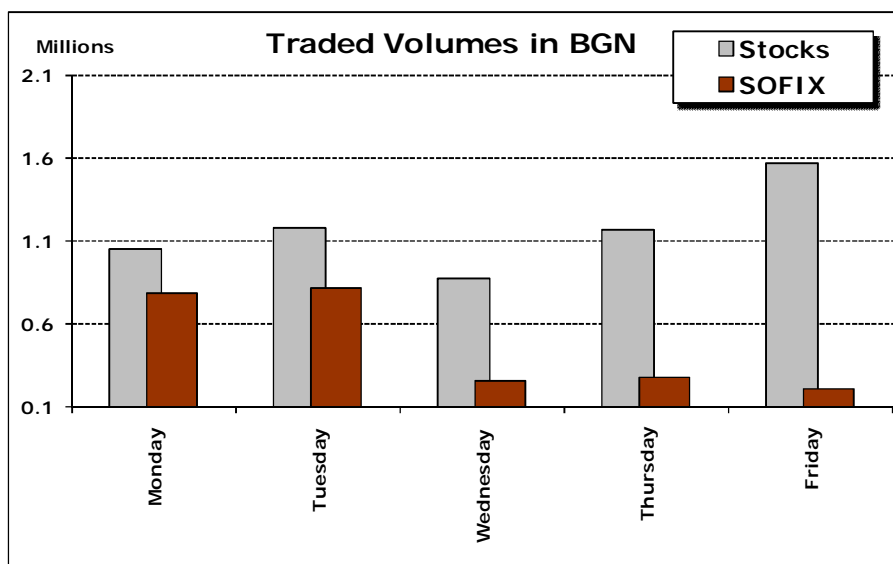
Market Trend



The market lost ground and main indices declined on weekly basis. One of the most damaged companies Holding Roads (6H2) is part of BG40 but the price-weighted index had better performance than SOFIX, which declined by 4% as compared to the previous week. The investors were moved out from the insolvency of Moststroy (5MY) and the reaction was strong. The market finally woke up from the lethargy despite that only several positions were subject of improved interest. We don't expect such scenario with other public company so far but market's participants will remain cautious.

We don't exclude some reverse this week but the market expects the 3Q financial results.

Trading Activity



The overall volumes remained moderate. Uniform (59X) was the main supporter to the turnover after a series of block deals. The number of deals solidly improved due to the increased volatility of the infrastructure companies. The individuals were the main sellers as both positions are among the speculators favorites.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.15	-1.46%	1.14	1.15
Albena	64.50	-6.52%	60.00	64.00
Bulgarian-American Credit Bank	10.15	-1.46%	10.15	10.30
Central Cooperative Bank	1.14	-0.96%	1.14	1.15
Chimimport	2.45	-3.92%	2.45	2.46
Doverie United Holding	3.08	-9.96%	3.08	3.35
Enemona	7.04	-5.20%	6.85	7.04
Eurohold Bulgaria	0.82	-8.89%	0.82	0.84
First Investment Bank	1.77	-7.09%	1.78	1.80
Industrial Holding Bulgaria	1.22	-8.55%	1.20	1.22
Kaolin	4.48	-4.64%	4.46	4.50
Monbat	6.40	-0.78%	6.30	6.40
Sopharma	3.90	-0.76%	3.85	3.90
Stara Planina Hold	2.50	-10.07%	2.47	2.54
Zyrneni Hrani Bulgaria	0.64	0.79%	0.62	0.64

Only one SOFIX's component closed with modest increase. The rest of the companies declined in moderate volumes. The companies with holding structure were subject of selling pressure after the news of Moststroy (5MY) and Holding Roads (6H2) but probably this will be short-term effect.

News

- **04 October 2010:** The EGM of Monbat (5MB) dated October 01 2010 authorised the Management Board of Monbat to increase the capital of the subsidiary company Monbat Recycling from BGN 19.5 million to BGN 35 million through a non-monetary contribution as all of the newly issued shares of the increase will be underwrite and acquired by the sole owner Monbat.

Upcoming Events

- **11 October 2010:** Bulgarian National Bank will announce the export data for August and National Statistic Institute will revise the July data for the export and import.
- **11 October 2010:** Bulgarian National Bank will lead an auction for 2.5 years euro Government Bonds.
- **13 October 2010:** National Statistic Institute will announce the CPI for September.
- **15 October 2010:** Bulgarian National Bank will announce August Balance of Payments.

Macro-economy

- The production of solid fuels in July 2010 on yearly basis increased by 4.1%, unleaded motor gasoline by 2.3%, electricity by 11.2%, and natural gas by 26.4%.
- The average quarterly total income average per household member during the second quarter of 2010 is 0.9% less compared to the same quarter of 2009. The main part of this income (95.2%) is received from wages and salaries, pensions, social benefits, family allowances and entrepreneurship. The rest income (4.8%) is received from sale of property and miscellaneous.

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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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