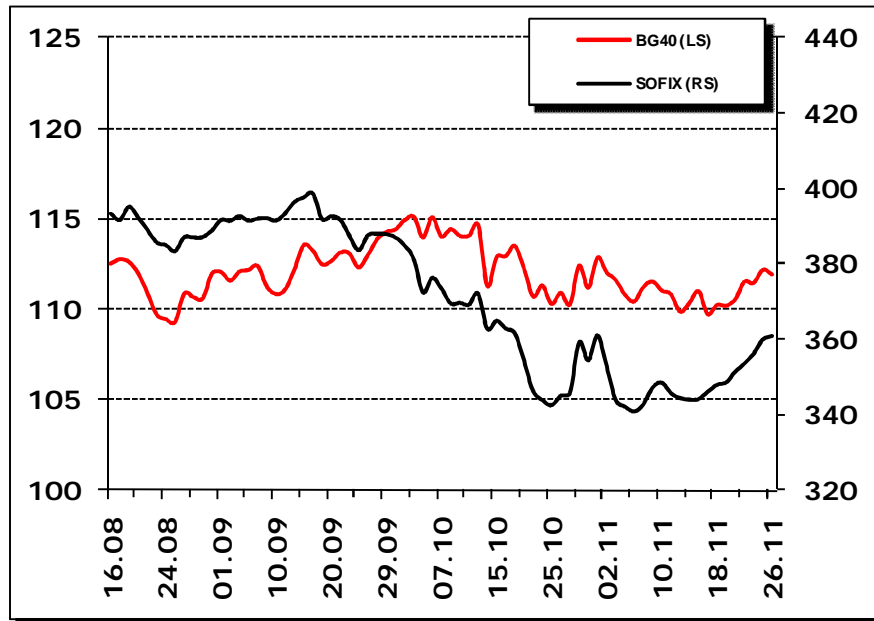


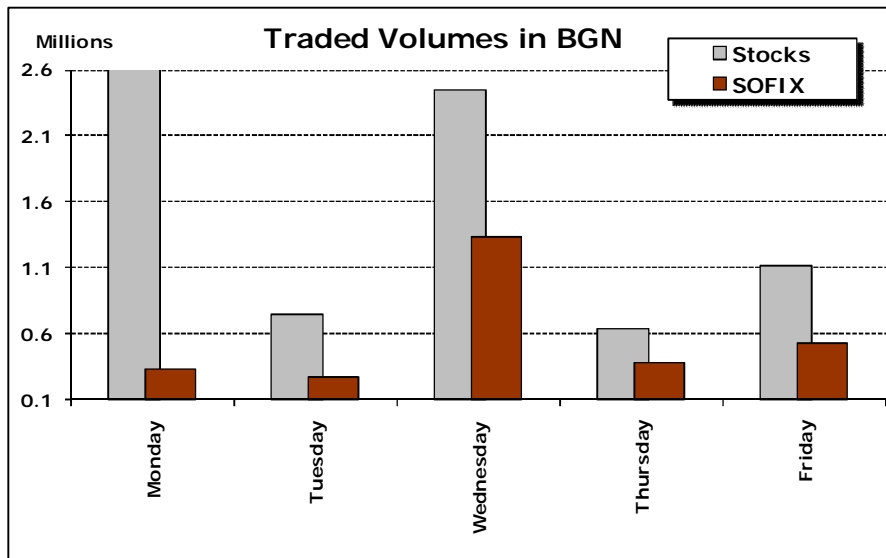
Market Trend



The market erased the losses from the beginning of the month as the main indices posted several consecutive increases. The main index improved by 3.5% on weekly basis and BG40 added 1.55% as compared to the previous week. SOFIX breached the threshold of 350 points supported by the most of its components.

Lock in profits is the most probable scenario for the next week and we assume that the indices could step back in moderate volumes. The large price spread between bid and ask orders allows large movement with low volumes.

Trading Activity



Deals with Bulgartabac Holding (57B) and Corporate Commercial Bank (6C9) boosted the volumes on Monday. The deals with 57B were totally for 8% of the capital but there was nothing officially announced. The shareholders' structure shows that York European Master Fund and York Credit opportunities Fund had 4% of the company's capital before the deal. The overall activity remained thin.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Advance Terrafund REIT	1.12	1.82%	1.09	1.12
Albena	53.00	6.00%	50.22	54.00
Bulgarian-American Credit Bank	8.69	-3.23%	8.50	8.69
Central Cooperative Bank	1.00	0.00%	1.00	1.00
Chimimport	2.53	10.00%	2.50	2.51
Doverie United Holding	3.23	7.70%	2.96	3.10
Enemona	6.98	1.90%	6.84	6.95
Eurohold Bulgaria	0.84	4.48%	0.83	0.85
First Investment Bank	2.02	6.32%	2.00	2.04
Industrial Holding Bulgaria	1.10	-0.45%	1.10	1.13
Kaolin	4.69	9.09%	4.60	4.68
Monbat	6.41	3.22%	6.26	6.41
Sopharma	3.93	0.08%	3.91	3.93
Stara Planina Hold	2.49	1.84%	2.48	2.49
Zyrneni Hrani Bulgaria	0.57	4.00%	0.57	0.58

The announced consolidated reports didn't influence the trading with the holding companies so far, despite the improved financial results. The lack of interest toward the reports shows that it is less probable to see any significant movement in short term.

Chimimport (6C4) outperformed and make up the lag as the individuals also returned on the position. Kaolin (6K1) and Doverie United Holding (5DOV) also solidly improved during the week.

News

- **24 November 2010:** The Board of Directors of Investor.BG (4IN) has adopted a decision on November 22, 2010 to increase the capital of the company through an initial public offering of shares at the total issuing value of up to BGN 3 000 000. The final parameters of the issue of shares of the capital increase will be defined under a subsequent decision of the Board of Directors of Investor.BG. The investment intermediary, authorised to administer the capital increase, is KBC Securities N.V. - Bulgaria Branch.
- **25 November 2010:** Corporate Commercial Bank (6C9) announced 3Q 2010 consolidated report.
- **25 November 2010:** Yuri Gagarin (4PX) announced that the Board of Directors decided to purchase of machines. The total amount of the investment is EUR 1.7 million and shall be realized through a financial leasing contract.
- **25 November 2010:** Stara Planina Hold (5SR) has announced its non-definitive consolidated financial results and the financial results of the major companies within the holding's portfolio for October 2010, as well as its sales forecast for November 2010.

Upcoming Events

- **30 November 2010:** National Statistic Institute will announce the 3Q 2010 Foreign Direct Investments and Industrial Production Price Index for September.
- The consolidated 9M 2010 financial reports should be placed until the end of the month.

Macro-economy

- In November 2010 the total business climate indicator registers a minimal increase of 0.3 percentage points in comparison with the previous month. The inquiry reports on a worsening of the business conjuncture only in the service sector, whereas in industry, construction and retail trade the level of the business climate increases.
- In October 2010, the number of the trips of Bulgarian residents abroad was 291.7 thousand, which was 19.4% less than the number of the trips in October 2009. In October 2010, the number of arrivals of visitors from abroad to Bulgaria was 477.2 thousand or 5.1% more than the number of trips in the corresponding month of 2009.

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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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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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