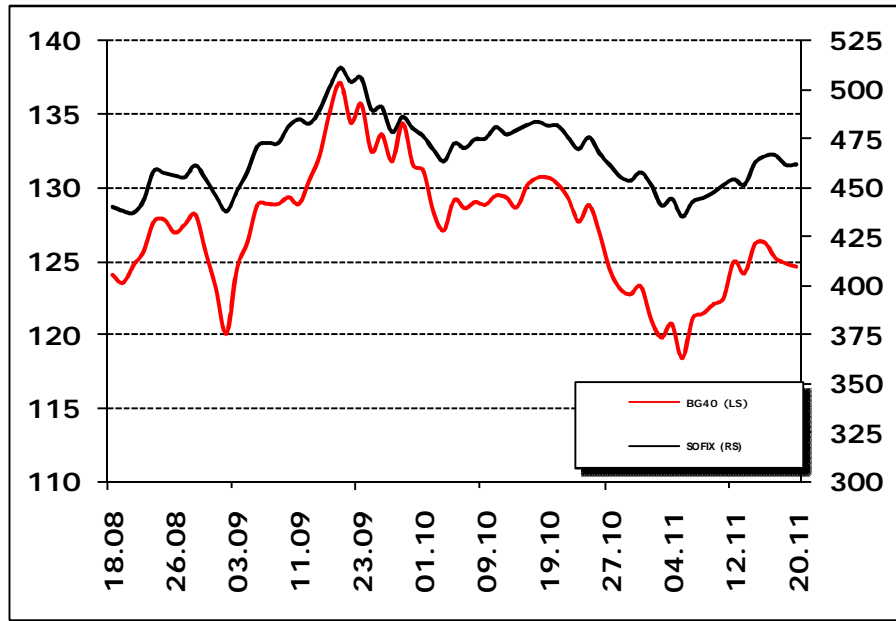


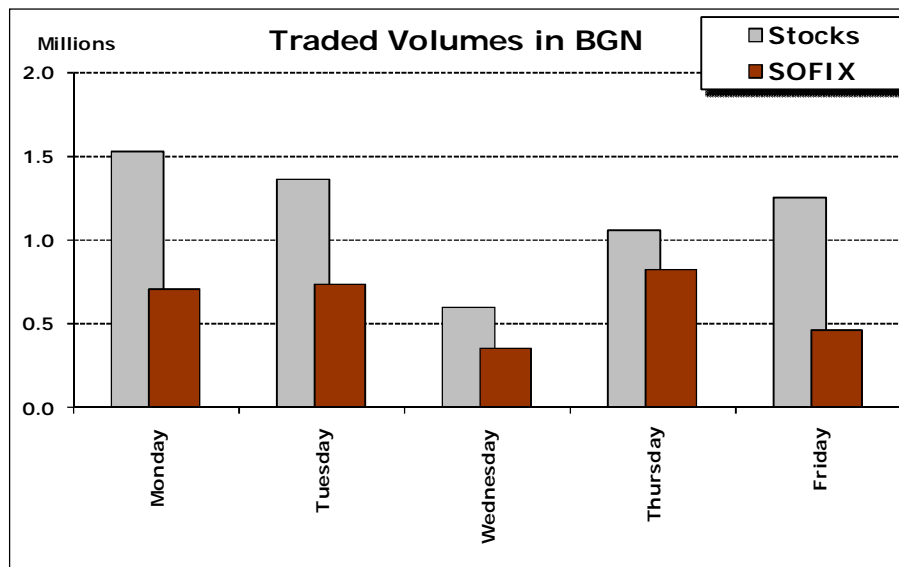
Market Trend



The Bulgarian stock market recovered last week. BG40 closed near the flat line and added 0.37% on weekly basis, whereas SOFIX improved by 2.32%. The only negative session for the main index was on Thursday, when Corporate Commercial Bank (6C9) and Bulgarian American Credit Bank (5BN) fell due to the broad spreads and pushed down the index. Eastern European markets closed mixed the week.

The consolidated 9M reports could move the trading this week, although the results are already priced-in.

Trading Activity



The overall volumes remained around BGN 1 million in moderate investors' activity. Central Cooperative Bank (4CF) was the most traded position by number of deals as usual. The deals were mainly for small number of shares and showed prevalent individual investors' interest.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	40	3.84%	39.05	40.10
Bulgarian-American Credit Bank	18.185	2.74%	17.90	18.18
Central Cooperative Bank	1.499	1.35%	1.49	1.50
Chimimport	2.93	10.78%	2.86	2.89
Corporate Commercial Bank	60.477	0.24%	59.61	60.48
Elana Opportunity Land Fund	.871	6.22%	0.87	0.91
Enemona	10.5	1.94%	10.40	10.50
Eurohold Bulgaria	1.42	-3.66%	1.42	1.45
First Investment Bank	2.73	1.49%	2.73	2.75
Holding Roads	2.85	3.56%	2.85	2.87
Industrial Holding Bulgaria	1.898	2.59%	1.87	1.90
Kaolin	5.98	-0.80%	6.05	6.08
Lead and Zink Complex	14.894	2.08%	14.30	14.75
M+S Hydraulic	5.698	-3.36%	5.68	5.70
Monbat	6.93	0.43%	6.92	6.93
Neochim	32.5	4.84%	31.60	32.94
Orgachim	91.001	-1.09%	90.00	92.00
Sopharma	4.09	1.49%	4.05	4.08
Sparky Eltos	2	0.10%	2.00	0.00
Trace Group Hold	73	1.39%	72.12	73.00

Chimimport (6C4) outperformed the market. The position was traded on one-year high as well as the company's preferred shares but the level of BGN 3.00 provided resistance. Enemona (E4A) was among stocks in focus as after the announced warrant's issue the company posted the parameters for the preferred shares' issue. The Memorandum for the preferred shares was approved by the Financial Supervision Commission but is not published yet. The position stepped back from its recent high levels in low volumes.

News

- **16 November 2009:** The Financial Supervision Commission approved the Memorandum for the preferred shares of Enemona (E4A). The company intends the increase its capital by issuing around 6 million preferred shares at BGN 18.50 issuing price.
- **18 November 2009:** Petrol (5PET) has appointed an extraordinary GMS on December, 18 with main item in the agenda authorization of the management bodies of the company to make deals under the terms of Art. 114 of the POSA.
- **19 November 2009:** Advent International, the global private equity firm announced that it has acquired from the Soravia Group of Austria approximately 79% of the shares of Devin (6D3) at BGN 3.06 per share. The top management team of Devin AD will retain their stake of 6.7% of the shares in Devin. In line with local regulations, Advent will make a tender offer to the minority shareholders.

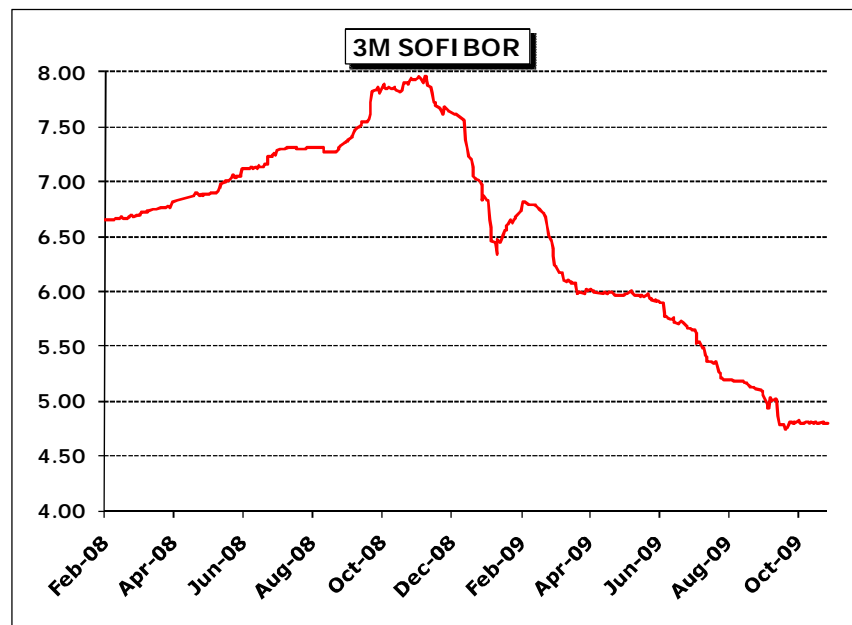
Upcoming Events

- **23 November 2009:** The placement of orders for the IPO of BG Agro will begin on Monday and will finish on November , 26.
- **24 November 2009:** Bulgarian National Bank will announce the credit portfolio of the banking system as of October and for the gross external debt.
- **25 November:** Monbat (5MB) will publish its October financial results.

Macro-economy

- The railway transport carried 20.1 % more goods in October than the previous month, while as to the same month of 2008 there is a decrease by 30.7 %. In the passenger traffic, the total number of passenger carried fell by 0.5% compared to the previous month, while in comparison with September 2008, there is a decrease by 8.6%.

Bond Market



Source: Bloomberg

The 3-month SOFIBOR remained at the current levels to its lowest levels for the last several years. The Ministry of Finance successfully placed BGN 35 million nominal of 1-year to maturity government notes. The average yield at the auction was 3.86. The demand was strong. This week the Ministry of Finance is reopening other issue - BGN 20 million of 2-year notes.

Disclaimer

Analyst Certification: The research analyst(s) certifies that: (1) all of the views expressed in this document accurately reflect his or her personal views about any and all of the subject securities or issuers; (2) no part of any of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this document.

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.

Regulatory Authority: Financial Supervisory Commission, *Shar Planina* Street 33, 1303 Sofia, Bulgaria

Information Disclosure: All reasonable care has been taken to ensure the facts stated are accurate and opinions given are fair and reasonable. Our recommendations are based on information available to the public that we consider to be reliable but for the completeness and accuracy of which we assume no liability. Neither ELANA Trading, nor its directors, officers or employees shall in any way be responsible for its contents. The views expressed may differ from the views of other firm departments or representatives. Additional information is available upon request. Unless otherwise noted, sources for all information in charts and tables are ELANA Trading's calculations.

Risks for Investors: Information in this document should not be regarded as an offer to buy or sell any financial instruments. The investment possibilities discussed in this document may not be suitable for certain investors depending on their specific investment objectives and time horizon or in the context of their overall financial situation. In particular, the risks associated with an investment in the securities or the financial instruments under discussion are not explained in its entirety. The prices or values of the securities may go down as well as up and can fluctuate and fall against the investor. The securities or investments may cause the investor to lose the amount invested. Past performance is not a guide to future performance. Changes in exchange rates may have an adverse effect on the value, price or income of the securities or investments.

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.

Recommendations: Analyst(s) recommendations are based on the specific factors for the company, sector, country and global developments, as compared to market indices. Recommendations and opinions reflect ELANA Trading's expectations over the 12-month period following publication from the perspective of long-only investment clients. ELANA Trading reserves the right to express different or contrary recommendations and opinions for different timescales or for other types of investment client. Except as otherwise noted, expected performance over next 12 months vary for different recommendations for Bulgarian stocks as follows:

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

For more information, please contact:

Research analyst
Tsvetoslav Tsachev
Tamara Becheva

Phone:
+359 2 810 00 23
+359 2 810 07 23

E-mail:
tsachev@elana.net
becheva@elana.net

Internet:
www.elana.net
www.elana.net