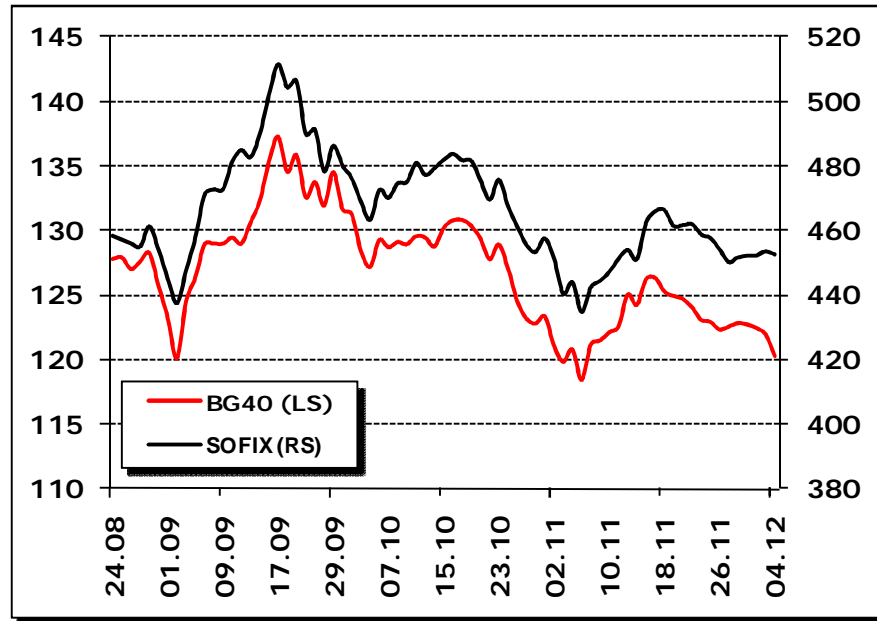
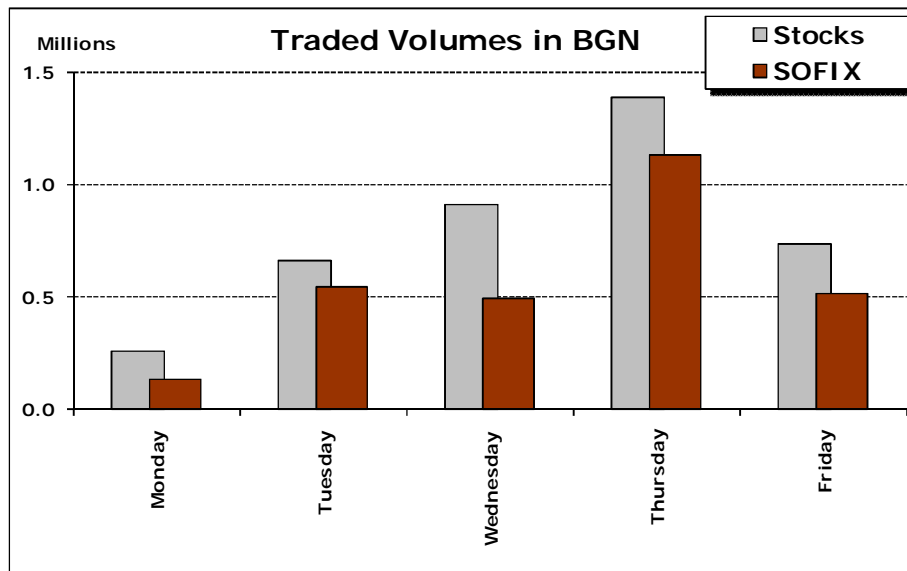


Market Trend



The Bulgarian indices closed the week mixed but remained in the current range. SOFIX added 0.54% on weekly basis, whereas BG40 lost ground and closed in the red. The investors were still in their lethargy mood and only several positions were in focus. The forthcoming holidays will additionally decline the trading activity. December is usually poor of corporate news and we don't expect this year to provide any support or pressure from the fundamentals.

Trading Activity



The overall volumes remained below BGN 1 million in moderate investors' activity. On Wednesday the transfer of 5 million shares of BG Agro (A00) boosted the volumes. The deal was part of the recent IPO. The financial sector continued to attract the attention but in low volumes. Even the consolidated financial results couldn't move the trading.

SOFIX

Stock	Last Price	Weekly Change	Bid	Ask
Albena	41	2.50%	41.00	41.10
Bulgarian-American Credit Bank	18	2.07%	17.62	18.00
Central Cooperative Bank	1.419	-1.46%	1.42	1.42
Chimimport	2.9	2.84%	2.88	2.91
Corporate Commercial Bank	56	-4.28%	55.50	56.00
Elana Opportunity Land Fund	.911	9.10%	0.87	0.91
Enemona	9.79	-2.00%	9.62	9.79
Eurohold Bulgaria	1.388	1.31%	1.38	1.39
First Investment Bank	2.69	1.66%	2.68	2.69
Holding Roads	2.748	-1.86%	2.71	2.75
Industrial Holding Bulgaria	1.823	-4.00%	1.83	1.85
Kaolin	5.9	0.85%	5.82	5.90
Lead and Zink Complex	14.16	-2.28%	14.05	14.16
M+S Hydraulic	5.755	-0.78%	5.36	5.73
Monbat	6.88	0.44%	6.79	6.88
Neochim	30	-0.99%	30.00	31.30
Orgachim	83.26	-6.45%	83.25	83.26
Sopharma	4.121	2.51%	4.09	4.12
Sparky Eltos	1.972	1.91%	1.94	1.99
Trace Group Hold	72	0.84%	71.50	72.70

Among stocks in focus Enemona (E4A) attracted market's attention. The rights for the recent capital increase were placed for trading. Two rights give the opportunity for subscribing one warrant at BGN 0.17. The term of warrants is six years and the strike price is BGN 18.50. The price of the right (E4AC) reached BGN 0.27 so far in good volumes. Chimimport (6C4) was near the threshold of BGN 3.00. The consolidated report for the last quarter improved a bit the ratios but Chimimport is still traded at the lowest multiples among Bulgarian blue chips. The banking sector closed in different directions. Bulgarian-American Credit Bank (5BN) outperformed the sector and finished the week at BGN 18.00 in moderate volumes.

News

- **01 December 2009:** In November 2009 Monbat (5MB) bought back 12 000 own shares at the average price of BGN 6.96 per share. The total number of own shares bought by the company as of November 30, 2009 was 1 039 363 at the average price of BGN 6.02 per share.
- **02 December 2009:** Investment Intermediary CB Eurobank EFG Bulgaria has been elected to be the market maker of the preferred and common shares of Enemona (E4A).
- **04 November 2009:** In November 2009, Sopharma (3JR) has realized a 25% sales growth compared to the same month last year. Since the beginning of 2009, the sales have increased by 0.43% compared to the entire 2008 and by 10% compared to the first eleven months of 2008. The export to the EU countries has increased by 21% as compared to 2008.

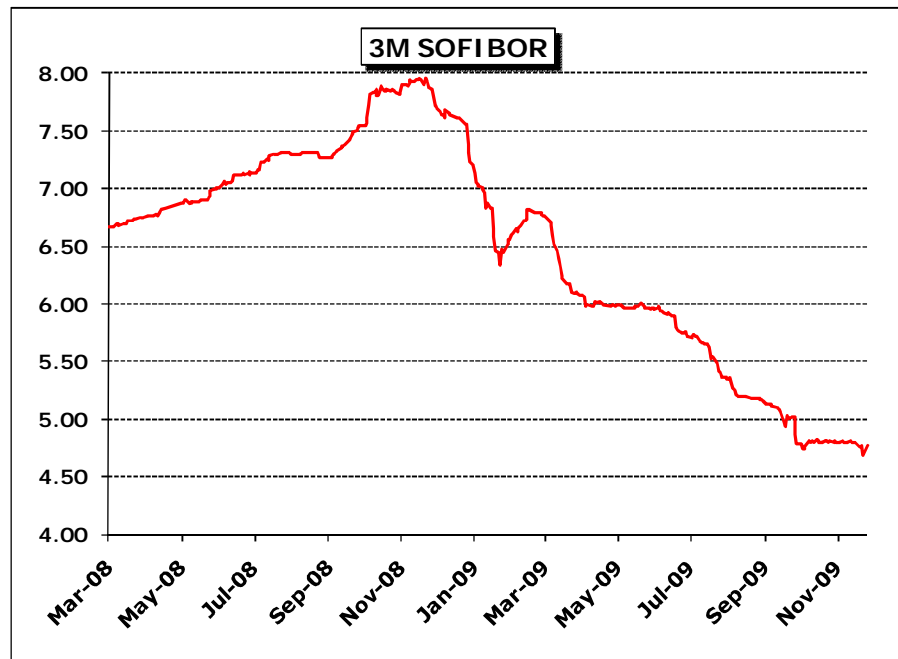
Upcoming Events

- **11 December 2009:** The placement of orders for the warrant issue of Enemona (E4A) will finish on Friday.

Macro-economy

- According to the preliminary data of the National Statistical Institute, in the third quarter of 2009 the newly built residential buildings were 685 and marked an insignificant increase of 0.9% compared to the second quarter of 2009. The number of the new dwellings in them decreased by 674 compared to the previous quarter of 2009 and reached a number of 5 214.

Bond Market



Source: Bloomberg

The 3-month SOFIBOR remained at the current levels. Banks and pension funds were active buyers of government bonds at the last several weeks. However, the long-term interest rates are still elevated and credit conditions are yet to improve.

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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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