

BSE ticker: OSP
 Bloomberg: OSP BU

Stock price: 17.80 BGN
 Market capitalization: 79 149 480 BGN
 1 year change: +9.8%
 1 year price range: 16.05-17.80 BGN

Intrinsic value: 36.57 BGN
 Recommendation: Buy
 Price target: 20.70 BGN

Valuation Ratios

Enterprise Value	84 650 000
Dividend Yield - Gross	5.8%
Trailing P/E (ttm)	9.58
Forward P/E (2013)	9.11
PEG Ratio (1yr expected)	1.33
Price/Sales (ttm)	7.60
Price/Book (mrq)	1.43
Enterprise Value/Revenues (ttm)	6.83

Profitability and Growth Ratios

Return on Equity	79.4%
Return on Assets	35.1%
EBITDA Margin	20.9%
Net Profit Margin	13.9%
Revenue Growth*	20%
EPS Growth*	16%
Capital Growth*	25%
Assets Growth*	23%

*on yearly basis

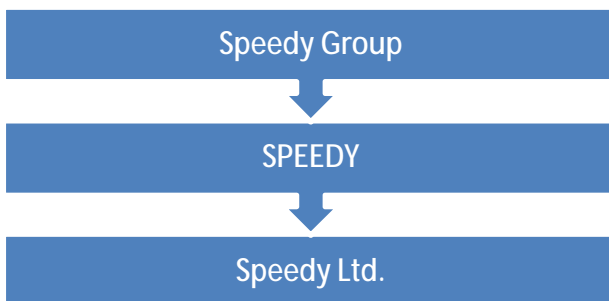
- Speedy is a leading Bulgarian company in the market of door to door courier services. Since its foundation in 1998, the company has established itself as a leading courier company with a 19% market share and 37% share in courier services sector in the country.
- Since November 2010 Speedy is an exclusive partner with the European shipping company DPD in Bulgaria, which extends its supplies by land transport in Europe as well as the delivery services worldwide.
- Other specific feature of the company's sales is the importance of corporate customers under contract, who form more than 80% of the total revenues. Less than 10% of the revenues are due to the individual clients of Speedy. The 10 largest clients of the company contribute to less than 10% of company's turnover.
- During the last two years the EBITDA margin (earnings before interest, taxes, depreciation and amortization) has remained at a stable level of 21%. The change in amortization has led to a slight increase in the level of net profit margin, which exceeds 14% for the past twelve months.
- Bank loans are relatively unchanged during the last 12 months. They represent 20% of total assets of Speedy and the company is not facing any difficulties servicing its liabilities. EBIT was 20 times higher than interest expenses during the first half of 2013.
- Speedy paid dividend of BGN 2.98 per share at the end of May. The company also made a stock split and increased its number of share three times. This is expected to improve liquidity. The liquidity is already improving as number of investors is gradually increasing. We expect that a continuation of the free-float increase and the investors' interest will lead to inclusion in main indices.
- The stock is attractive for a long-term investment as it is seen from the big difference between the two valuation models – the comparison to sector and the discounted cash flows. A major problem remains the low liquidity, which will improve gradually in the future. However, the growing interest and the number of new investors show the potential of Speedy to be among the most traded Bulgarian shares. For this reason the price target till the end of the year is BGN 20.70, which is the valuation based on the multiples of the sector.

28 new offices are open through the Speedy parcels shop (SPS) program.

Company overview

Speedy is a leading Bulgarian company in the market of door to door courier services. Since its foundation in 1998, the company has established itself as a leading courier company with a 19% market share and 37% share in courier services sector in the country. Its main competitor Econt Express possesses lower market shares.

Structure of the economic group



The public company is SPEEDY and since the year end of 2012 it is traded on BSE – Sofia. Its subcontractor is Speedy Ltd, which is 100% owned by the public company. Speedy Ltd. is engaged in the courier business, sorting and transport of the consignments. SPEEDY on the other hand, is responsible for the sales and administrative activities. Speedy Ltd's revenues are formed entirely of its subcontractor's role. SPEEDY began its operations in February 2005 and since then it has a license for transportation services. The company is registered with the Communications Regulation Commission (CRC) as operator of non-universal postal services (NPS). Since 2005 Speedy is a certified company under the quality standard ISO 9001:2000, later replaced by ISO 9001: 2008.

Market penetration

Speedy has 100% coverage of the country to carry out its activities. The company has over 86 offices. Moreover, a program for expansion of the presence in small towns, through a partnership network, which shall enhance small shipments, while maintaining service costs low, is currently implementing. So far,



Since November 2010 Speedy has been an exclusive partner with the European shipping company DPD in Bulgaria, which extends its supplies by land transport in Europe as well as the delivery services worldwide.

The core business of Speedy is offering door to door delivery services and they hold more than 95% of the revenues for the past three years. Company's strategy is focused on servicing the transport and logistics activities of its corporate clients. The majority of the goods carried are shipments up to 6 tons. This explains the excellent sales growth rate of Speedy, despite the economic stagnation in the country. Prospects for expansion activities are high, as the company focuses on servicing the transport activities of their customers.

Transport outsourcing to specialized company as Speedy leads to cost optimization and it is expected this activity to grow at very high rates in the country. Weak economic growth underlies companies to use costs reducing policy for transportation. Speedy is corporation specialized in this service and its investments in infrastructure and vehicles allow it to increase its penetration on the market.

Additional services

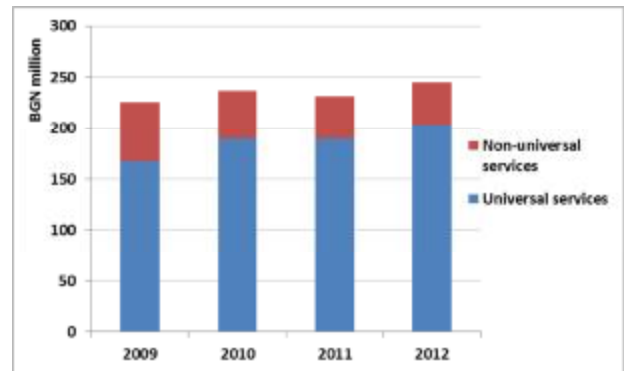
Supply of small courier consignments as letters and documents is additional activity to corporate clients servicing. They are not the main focus of Speedy's investments. However, it complements the services offered, along with others such as cash on delivery, advice of delivery and return of documents, fixed time of delivery, packaging and more.

These services still have a lower contribution to revenues. However, it is expected that they will increase with the opening of the SPS-points for the acceptance and delivery of shipments. The program of developing the office network SPS (Speedy parcels shop) started in late 2012 and is currently in its stage of selecting the submitted offers for partnership contracts. Each office will receive process and store shipments. Speedy's clients would be able to send and receive packages on competitive prices through the partnership. The remuneration of Speedy's partners will be formed from the consignments processed and each of the partners will provide the area for the office. Speedy will invest about BGN 1 million for equipment and training of its partners under the program and currently it is planned to open 100 new SPS-points.

The international shipments of Speedy have increased following the established partnership with DPD. The share of international shipments in total revenues is increasing by 1 percentage point per year and the international market takes 7% of the company's sales in the first half of 2013. The maximum weight per shipment, serviced through DPD is 31.5 kg. The company is developing a new service. Pallets are standardized packaging with dimensions of 1.2x1.2x0.8 m, allowing the clients to prepare the shipment before the arrival of the courier. The main advantage of the pallet service is the attractive price, as Speedy is optimizing transport and storage capacity. The service has lower costs for the company.

The largest part of revenues came from corporate clients of Speedy. They have yearly contracts for the courier services and are generating 80% of sales. Speedy has the reputation of quality services. The company has a flexible price policy, thus maintaining its profitability.

Postal services market



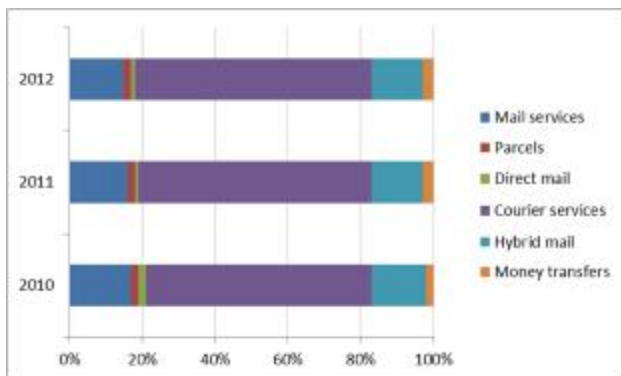
The postal services market is fragmented among a large number of participants. However, the top 15 companies carried over 90% of the deliveries. Speedy is a leading company in the NPS with a market share around 20% and almost 15% of the total market for postal services. It should be noted that Speedy is not presented on the market of universal postal services (UPS), which is mainly occupied by the state-owned Bulgarian Posts. Speedy's main competitor is Econt Express Ltd, which possess a similar market share but is focused on small shipments and deliveries from and to individuals.

Market data in Bulgaria shows that there is a steady downward trend in the universal postal services. The segment is displaced by non-universal postal services. For the period 2009-2011, universal postal services declined 29% in revenues to BGN 41.6 million per annum. Their share fell at the expense of an increase in non-universal postal services, which according to the latest data, hold 82% of the postal services in the country. During the last year we are observing a contraction in UPS, however they are lagging behind the NPS growth rate.

Speedy is not gaining market share from the contraction in revenues of Bulgarian Posts, due to the fact that the services overlap of the two companies is very low.

Deliveries abroad

Revenues from courier services for 2013 are accounting to BGN 161 million and their increase compared to the previous year is by 10%. 73% of them are revenues from domestic services and compared to a year ago, there is a decline by one percentage point. Tendency is showing increasing deliveries to abroad.



Courier services take increasing part in the structure of postal services and reach 65% of the total revenues in the sector for 2012. The Communications Regulation Commission registered a decline in the number of courier shipments during the last year. However, in the same time it is observed an increase in revenues.

The second largest segment is parcel services with 15% market share in the postal market as last year it lost another percentage point.

This service reports a decrease in revenues by 2.4% and 8% drop of the number of deliveries for 2012. With similar market share is the Hybrid mail, which constitutes printing and distribution of utility bills to utility companies' clients. The decline in revenues of this segment is by 6% and it is mainly due to the transition to e-bills. The service reached its peak during 2010 and 2011. Money transfers represent 3% of the market, while parcels and the direct mail advertisement represent the smallest share.

Market trends show several persistent patterns. The first one is the importance of NPS for the market of postal services development and particularly for courier services. The demand for universal postal services gradually fall at the expense of the advent of

Internet technology and the conditioned by services such as hybrid mail, e-commerce and more. The second trend is the importance of corporate clients as they represented 95% of total number in 2012. This was due to the strong increase of online trading.

Postal money transfers

Speedy has license for postal money transfers since 2012. It is one of the seven companies with licenses of the services. The Communications Regulation Commission reported that postal money transfer totaled 3.7 million in 2012, while operators had revenues of BGN 7.2 million from the service. The yearly increase as compared to 2011 was 3%. The largest operator is still the state-owned Bulgarian Post with 84% market share. The company is losing market share due to the increasing competitiveness of smaller players. Speed has insignificant market share.

Main problems and prospects for couriers

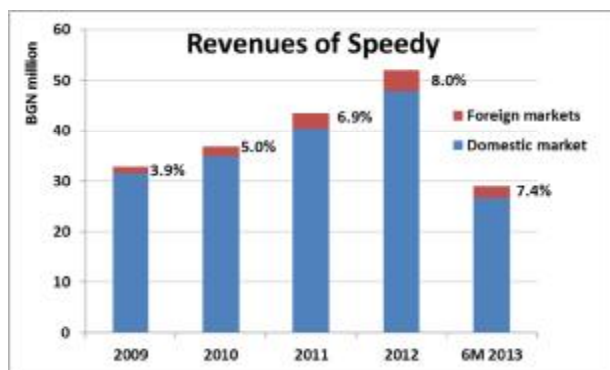
The influence on the courier services market is mostly determined by the deteriorating of the market conditions due to the financial difficulties in Greece and the effects of the crisis in the EU. Poor transport infrastructure and high fuel prices have a direct impact on the courier companies' costs. Speedy implemented a fuel tax on its clients, thus limiting the negative effect on its profits.

Last year the larger companies in the sector have planned to expand their operations and to optimize costs through new investments. Small companies' plans have been mainly focused on reducing activities and cost reduction through layoffs, payment cuts or reduction of access points. This trend is likely to remain in 2013, as the economy isn't growing. Slow export growth helps courier companies that offer more and more flexible logistics solutions, primarily focused on corporate clients and their business partners. The domestic market for postal services will be stimulated by the growth of e-commerce, while this segment remains with low profit margin.

Financial Analysis

The shipments outside Bulgaria are becoming more important for Speedy's revenues.

Data shows that since 2009 the external markets have multiplied its importance to approximately 8% of total sales. During the second quarter, however we observe a faster growth rate of the revenues from shipments in the country. The number of shipments has increased by 22.6% during the first half of the year, and the revenues from the domestic market have increased by 18.6%, while those from abroad by 33.1%.



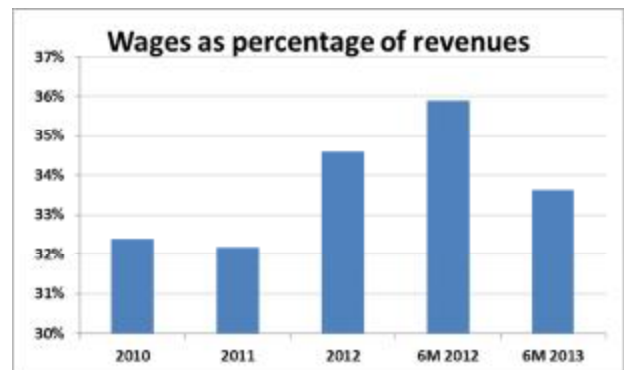
*Source: Speedy

The company does not report any change in its activity by regions as it corresponds to the economic activity. Other specific feature of the company's sales is the importance of corporate customers under contract, who form more than 80% of the total revenues. Less than 10% of the revenues are due to the individual clients of Speedy. The 10 largest clients of the company contribute to less than 10% of company's turnover. There is not a significant concentration of risk which can lead to sharp drop in revenues in case of economic deterioration.

Speedy has realized a strong growth in the traditional segment of parcels. The deliveries of documents report minimal change; however this is a supplementary service for the corporate clients of Speedy. The increased importance of e-trade and the expanding of the office network lead to higher contribution from individual clients to the company's revenues.

Employment costs

The employees of Speedy are more than 1100 people.



*Source: consolidated reports of Speedy, data for 2010 are adjusted

85% of the employees of the group are responsible for the transportation and the shipments. They are employees in Speedy Ltd. In recent years the costs paid on a consolidated basis are increasing as a share of total revenue. There is a decline in the remuneration share of total revenues due to the significant sales increase during the first half of 2013. The company pays additional bonuses in the middle and in the end of the year to its employees based on their results. The payment is expected to be in the range of 35% of revenues, which is an optimal level for the current annual revenue growth.

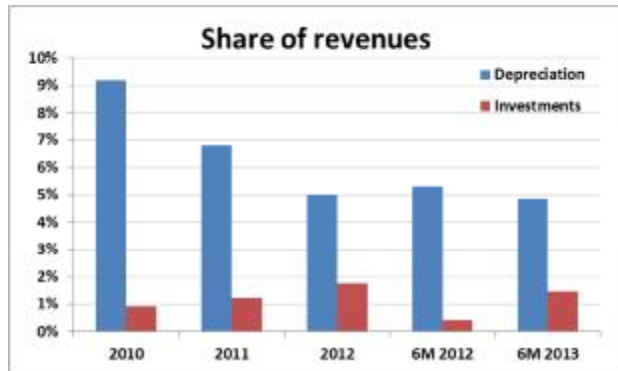
Service quality and reclamations

The number of shipments in 2012 exceeded 7.47mln. Valid reclamations during this period totaled 1001, mainly delays in delivery that don't bear the risk from claims on reclamations. Commissions for insurance premium on the cargo exceed the reclamations' costs and Speedy have net income from insurance of its deliveries.

Depreciation and investments

The level of depreciation as a percentage of revenue is 5%. For long-term tangible assets the percentage is much higher –around 30% because of the significance of automobile transportation in the company's assets. Their depreciation costs are high. Despite the increase of tangible assets in 2012 there is a decrease in depreciation due to the extended

periods for automobiles' depreciation and to the increasing density of the transportation courses.

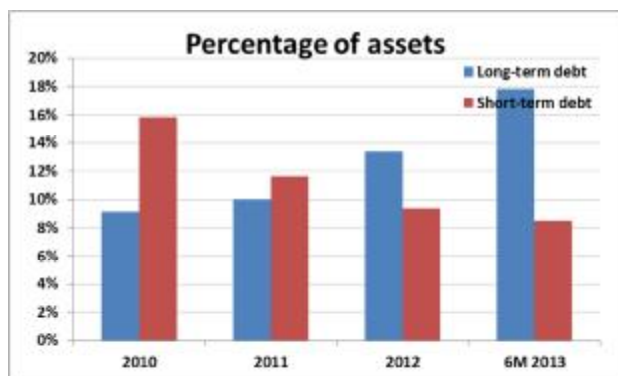


*Source: consolidated reports of Speedy, data for 2010 are adjusted

There was no change in the ratio, which means it is reached a stable level of depreciation at about 5% of the revenues during the first half of 2013.

This year the investments in tangible assets will increase due to the end of the useful life of a large part of the automobiles. Speedy will use electric cars in cities for courier deliveries. The high price of electric automobiles is offset by the reductions in fuel consumption and parking costs. The provided funds for the company's investment program are considerable. Speedy will invest up to BGN1mln. in development of the partnership network and additional funds will be provided for an automobile park, warehouses and for information technologies. In the next two years two third from the provided investments will be for purchases of automobiles.

Debt structure



*Source: consolidated reports of Speedy, data for 2010 are adjusted

Liabilities to leasing companies have increased by 30% last year and investments have been financed with the funds received.

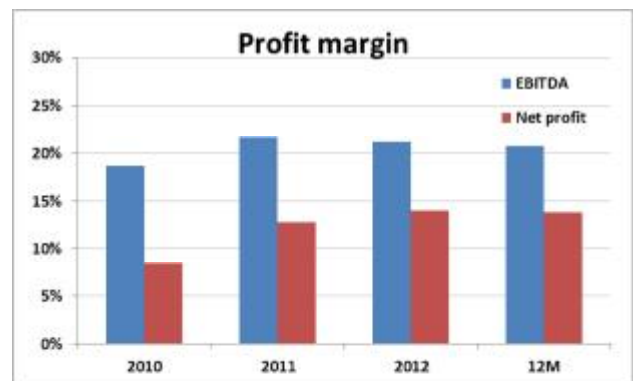
They represent 26% of the assets and the company does not have difficulties servicing its loans. The operating profit for the first half of the year is 20 times larger than the interest payments for the same period.

The trend of gradual decrease of debt to equity ratio will continue over the next few years as Speedy reports big profit. The goal of the management of the company is not to repay all its bank loans as the effect of leverage on borrowings improves the return on equity.

The liabilities increase compared with assets is due to the distributed in the middle of the year dividend, which led to decrease in equity. This is temporary as during the second half of the year profits will be accumulated, which will lower the indebtedness to the levels of 2012.

Profit margin

During the last two years the EBITDA margin (earnings before interest, taxes, depreciation and amortization) has remained at a stable level of 21%. The change in amortization has led to a slight increase in the level of net profit margin, which reaches 14% for the past twelve months.



*Source: consolidated reports of Speedy, data for 2010 are adjusted

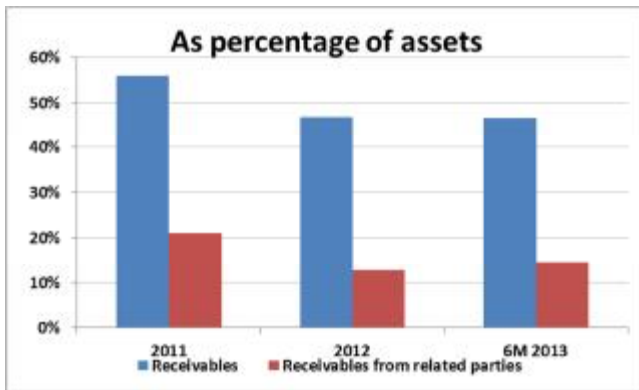
Speedy maintains its profit margin during a period of strong revenues growth, while the country is in economic stagnation. Fuel expenses have increased by 21% which is more than the 19.6% growth of revenues. However, changes are close and have no reflection on profit margin because the company has fuel fee which helps to hedge the price influence.

*Source: Speedy

Receivables

The receivables of the company are around 1%, which are collected by an external company. There is no risk in increasing of the receivables in Speedy's operating activity.

The loans to affiliates or related parties are also included in the total receivables. At the end of June they are mainly constituted an investment loan to Bulprom Gas for the amount of BGN 2.65 million with an annual interest rate of 10%. Loans to affiliates or related parties significantly decreased due to the fact that Speedy become public, which also resulted in decline during the second quarter.



Valuation ratios

*Table 1
Multiples*

	2011	2012	12M	2013E
Current Price	51.50	51.50	17.80	17.80
Number of Shares	1 482 200	1 482 200	4 446 600	4 446 600
Market Capitalization	76 333 300	76 333 300	79 149 480	79 149 480
Net Profit	6 110 000	7 671 000	8 276 000	9 078 871
P/E	12.49	9.95	9.56	8.72
Equity	8 434 000	10 581 000	10 427 000	15 120 435
P/B	9.05	7.21	7.59	5.23
Sales	38 948 000	47 567 000	57 016 000	62 612 900
P/S	1.96	1.60	1.39	1.26
EV	78 687 300	78 220 300	84 525 480	78 852 045
EBITDA	10 355 000	11 594 000	12 396 000	13 148 709
EV/EBITDA	7.60	6.75	6.82	6.00
RoE	72.44%	72.50%	79.37%	60.04%
RoA	29.23%	29.96%	35.15%	30.11%

Source: Speedy
Calculations and forecasts: ELANA Trading

The table shows the change in valuation ratios of Speedy during the last two years. All of the multiples have improvements due to company's growth. During the last twelve months they are also at lower levels, excluding Price/Equity as the company distributed large dividend. Speedy has high profit margin and attractive levels of P/E and EV/EBITDA, which are more important than the comparison with equity and revenues. The company has been gaining the investor's confidence and we do not expect the coefficient to fall to significantly lower levels. EV/EBITDA is at a level which would attract takeover interest from a foreign company. This is a scenario for exit from the investment as Speedy has unique position in the Bulgarian market and potential for expansion in the Balkans. Based on our forecasted profit for 2013 and P/E of 10, the share price of Speedy corresponds to BGN 20.40 at the year end.

Comparison to peers

*Table 2
Comparison
to peers*

Mutiples	P/E	P/B	P/S	EV/EBITDA
Median	17.18	1.88	0.69	8.14
Market Capitalization	142 205 022	19 595 498	39 431 239	95 522 432
Price	31.98	4.41	8.87	21.48
Weight	35%	15%	15%	35%
Current Price		17.80		
Fair Price		20.70		
Premium (Discount) to Current Price		16.31%		

Source: Bloomberg
Calculations: ELANA Trading

Speedy's activities do not include the transport and delivery of large international cargoes. This leads to lower requirements of equity. Companies like Speedy are mainly valued based on the generated profit. Thus, we place more weight on P/E and EV/EBITDA. The fair value of Speedy's shares taking

into account the current financial results is BGN 20.70 or 16% above the current market price. The P/B ration is not indicative for the valuation as Speedy does not operate with large and expensive vehicles like plains which to be included in the balance sheet and to require significant levels of equity. The comparative values of P/B and P/S are very low. We consider Speedy as attractive share according to EV/EBITDA. We use the median of indicators of courier service sector companies in the comparison.

Discounted Cash Flows

The model of discounted cash flows is indicative for the future development of the company as it reflects for growth forecasts of both sales and revenues.

Table 3, Discounted Cash Flows

Speedy												Terminal
<i>BGN'000</i>	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Year	
EBIT	10 018	11 821	13 595	15 226	16 748	18 088	19 174	20 132	20 938	21 670	22 429	
EBIT(1-T)	9 016	10 639	12 235	13 703	15 074	16 279	17 256	18 119	18 844	19 503	20 186	
Add: D&A	3 131	3 694	4 248	4 758	5 234	5 653	5 992	6 291	6 543	6 772	7 009	
Less: Investments	2 818	3 694	1 699	2 379	3 140	4 522	5 992	6 291	6 543	6 772	7 009	
Less: Change NWC	618	282	277	255	238	209	170	150	126	115	123	
FCF	8 711	10 357	14 507	15 827	16 929	17 201	17 087	17 969	18 718	19 389	20 063	
PV FCF	8 231	8 738	10 928	10 645	10 166	9 222	8 180	7 681	7 143	6 607		
Sum of PV FCF	87 541											
PV of Continuing Value	80 429											
Total PV Free Cash Flows	167 970											
Less: Outstanding Debt	6 200											
Plus: Financial Assets	824											
PV of Equity	162 594											
Number of Shares	4 447											
Price Per share	36.57											
			WACC									
				SA	Growth Rate							
					2.0%	3.0%	3.5%	4.0%	5.0%			
				10.0%	42.78	46.21	48.32	50.78	57.17			
				11.0%	37.71	40.18	41.66	43.35	47.57			
				12.0%	33.67	35.49	36.57	37.77	40.70			
				13.0%	30.37	31.75	32.55	33.44	35.55			
				14.0%	27.62	28.69	29.30	29.97	31.53			

Calculations: ELANA Trading

The positive performance of companies during the first half of the year led to the necessity to revise our model of discounted cash flows in order to reflect the better performance of Speedy. Our conservative expectations were based on the challenges which the economy is facing. However, Speedy managed to show strong growth rate and a good profit margin. Company's prospects are excellent which is reflected in the model by higher growth rates during the next couple of years. Speedy generated solid cash flow for its shareholders and the fair value is BGN 36.57 according to the model.

Recommendation and Price Target

Recommendation: The share is attractive for long-term investment, which could be seen in the big difference between the valuation by current market indicators and the value by discounted cash flows. The main problem remains the low liquidity.

BUY

Target Price: However, the growing interest and the number of new investors show Speedy's potential to become among the most traded Bulgarian stocks. That is why we place the price target at 20.70 till the year end which is the valuation increase when comparing to sector's multiples.

20.70 BGN

Increase: 16%

Financial Data

Statement of Income (in '000 BGN)	2010	2011	2012	1H 2012	1H 2013
Sales	39 443	47 792	54 493	25 169	30 112
Production expenses	19 389	22 906	24 617	10 774	13 716
Personnel expenses	12 775	15 384	18 857	9 033	10 127
Net income from financial activities	70	799	468	223	149
Other revenues and expenses	0	54	31	31	0
EBITDA	7 349	10 355	11 518	5 616	6 418
Depreciation	3 627	3 247	2 733	1 332	1 459
EBIT	3 722	7 108	8 785	4 284	4 959
Interest expense	0	304	307	155	158
Pretax income	3 722	6 804	8 478	4 129	4 801
Taxes	396	694	864	413	480
After-tax income	3 326	6 110	7 614	3 716	4 321
Minority interest	0	0	0	0	0
Net income	3 326	6 110	7 614	3 716	4 321
Earnings per share in BGN		4.12	5.14	2.51	0.97

Balance Sheet (in '000 BGN)		2011	2012	1H 2012	1H 2013
Total Assets	18 999	20 900	25 692	25 692	23 547
Equity subscriptions receivable	0	0	0	0	0
Fixed assets	6 094	6 039	8 835	8 835	10 316
Tangible fixed assets	4 863	4 639	8 251	8 251	9 663
Financial investments	0	0	0	0	0
Current assets	12 905	14 861	16 857	16 857	13 231
Inventory		438	556	556	955
Receivables		11 672	12 016	12 016	10 973
Financial assets		0	0	0	0
Cash and cash equivalents		2 169	3 956	3 956	824
Total liabilities + equity	18 999	20 900	25 692	25 692	23 547
Equity	7 865	8 434	10 523	10 523	10 427
Registered capital	7 865	1 482	1 482	1 482	4 447
Capital funds	0	348	348	348	448
Earnings	0	6 604	8 693	8 693	5 532
Liabilities	11 134	12 466	15 169	15 169	13 120
Long-term payables	0	0	0	0	0
Long-term bank loans	1 743	2 094	3 439	3 439	4 189
Short-term bank debt	3 007	2 429	2 409	2 409	2 002
Short-term payables	6 384	7 943	9 321	9 321	6 929
Other liabilities	0	0	0	0	0
Working capital	3 514	4 489	5 127	5 127	4 300

Cash Flow Statement (in '000 BGN)	2010	2011	2012	1H 2012	1H 2013
Net income	3 326	6 110	7 614	3 716	4 321
Depreciation	3 627	3 247	2 733	1 332	1 459
Changes in Working capital			638	0	(827)
Other operating cash flow items			(2 612)	(2 526)	723
Net cash from operating activities	3 788	7 530	8 373	2 522	5 676
Capital expenditures	(357)	(588)	(952)	(106)	(440)
Other investing cash flow items	0	0	494	56	0
Net cash from investing activities	(357)	(588)	(458)	(50)	104
Issuance/ Retirement of Stock, Net		0	0	0	0
Issuance/ Retirement of Debt, Net	(212)	(88)	(1 189)	(1 889)	1 003
Dividends paid	(650)	(3 671)	(5 013)	0	(4 414)
Other financing cash flow items	(1 892)	(2 772)	74	(793)	(5 501)
Net cash from financing activities	(2 754)	(6 531)	(6 128)	(2 682)	(8 912)
Net change in cash	677	411	1 787	(210)	(3 132)
Beginning-of-period cash	946	1 758	2 169	2 164	3 956
End-of-period cash	1 623	2 169	3 956	1 954	824
Cash per share		1.46	2.67	1.32	0.19

Financial and Performance Indicators	2010	2011	2012	1H 2013
Valuation Ratios				
Price/Earnings (P/E)		12.49	10.03	9.65
Book Value (BV)		5.69	7.10	2.34
Price/Book (P/B)		9.05	7.25	7.60
Sales Per Share		32.24	36.76	13.37
Price/Sales (P/S)		1.60	1.40	1.33
Price/Cash per share		8.16	7.38	7.16
EV (in BGN)		78 687	78 225	84 650
EV/Sales		1.65	1.44	1.42
EV/EBITDA		7.60	6.79	6.87
EV/EBIT		11.07	8.90	8.95
Liquidity				
Current ratio		1.43	1.44	1.48
Quick ratio		1.39	1.39	1.37
Debt Management				
Debt to total assets	0.59	0.60	0.59	0.56
Interest coverage		23.38	28.62	30.52
LT Debt/Equity	0.22	0.25	0.33	0.40
Total Debt/Equity	1.42	1.48	1.44	1.26
Asset Management				
Inventory turnover		109.11	98.01	62.24
Days sales outstanding		88	79	66
Fixed asset turnover	6.47	7.91	6.17	5.76
Total asset turnover	2.08	2.29	2.12	2.52
Profitability				
Profit margin on sales	8.4%	12.8%	14.0%	13.8%
EBITDA margin	18.6%	21.7%	21.1%	20.7%
Basic earning power	19.6%	34.0%	34.2%	40.2%
Return on assets	17.5%	29.2%	29.6%	34.9%
Return on equity	42.3%	72.4%	72.4%	78.8%
Return on investments	34.6%	58.0%	54.5%	56.2%
Dividend Information				
Dividend Yield		7.3%	5.8%	
Dividend per share		3.74	2.98	
Number of shares:				
		1 482 200	1 482 200	1 482 200
Price in BGN - period end:		51.50	51.50	51.50
Market cap in BGN - period end:		76 333 300	76 333 300	76 333 300
				4 446 600
				17.83
				79 282 878

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BUY	More than 5% higher as compared to SOFIX and BG40 performance
HOLD	Market performance, +/-5% as compared to SOFIX and BG40
SELL	More than 5% lower as compared to SOFIX and BG40 performance

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For more information, please contact:

Research analyst
Tsvetoslav Tsachev

Phone:
+359 2 810 00 23

E-mail:
tsachev@elana.net

Internet:
www.elana.net