

<u>Recommendation</u>	<u>Previous</u>	<u>From date</u>	<u>52-week target</u>
Neutral	Neutral	11 May 2011	1.51

## Herti

### Business Summary

Herti was founded in 1993 as a start-up company. It is producing various types of closures for bottles. The packaging products are sold to producers of alcoholic and non-alcoholic beverages but part of the closures are designed for the use by the pharmaceutical industry. The company is exporting more than 85% of its production. Main markets are the European Union and Russia. Herti's business model includes the whole process of production as well as the sell to clients. The company is making market researches in its sector to respond the necessities in different economic sectors.

The company's holding structure includes four subsidiaries:

- Tihert JSC – 100% of the capital;
- Herti UK – 100% of the capital;
- Herti France – 100% of the capital;
- Herti Group International – 49.00%.

The company also owns 5.6% stake in the first Bulgarian packaging recovery organization – the non-profit company Ecopack Bulgaria. Herti is fulfilling its obligations for separate waste collection and recovery of packaging released on the market in Bulgaria according to the current legislation.

Herti is expanding its product portfolio through research and development activities. The company is applying the requirements of the world quality standards and the principles of good corporate management. It was certified under ISO 9001:2008 in December 2009.

### Current Market Activity

Herti is among the low liquid shares on the Bulgarian stock market. The initial public offering during the first quarter of 2008 faced many obstacles in terms of limited investors' demand. The ambitious plan to raise capital and to sell existing shares through the stock exchange coincided with the first major decline of international markets. Investors turned toward the low-risk shares of large and well-known companies.

The trading activity with Herti's shares decreased substantially after the end of the first quarter according to the decline of overall market activity and the lower prices of stocks. The huge price gains to BGN 2.00 of Herti's shares during the third quarter were consequence of the low liquidity. The stock fell again to the average price for 2010 but the low liquidity contributed to the absence of gains during the market increase of January and February 2011.

### Valuation Ratios

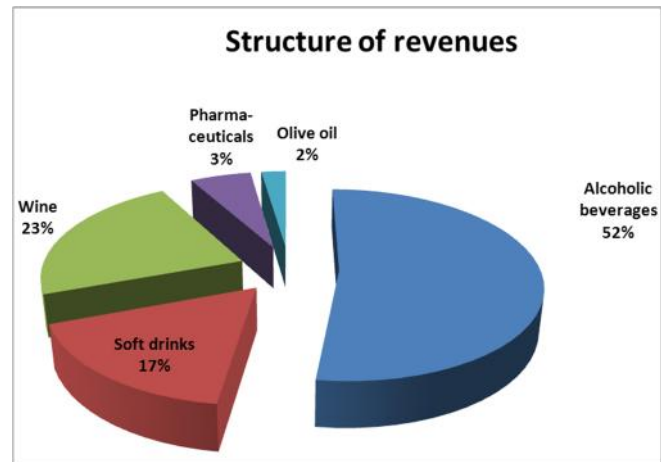
Enterprise Value	24 985 000
Dividend Yield - Gross	-
Trailing P/E (ttm)	-
Forward P/E (2010)	-
PEG Ratio (1yr expected)	-
Price/Sales (ttm)	0.48
Price/Book (mrq)	1.22
Enterprise Value/Revenues (ttm)	0.80
Enterprise Value/EBITDA (ttm)	10.90

### Profitability and Growth Ratios

Return on Capital	-
Return on Equity	-
Return on Assets	-
EBITDA Margin	7.4%
Net Profit Margin	-
Revenue Growth	2.6%
EPS Growth	-
Capital Growth	-
Assets Growth	-0.2%

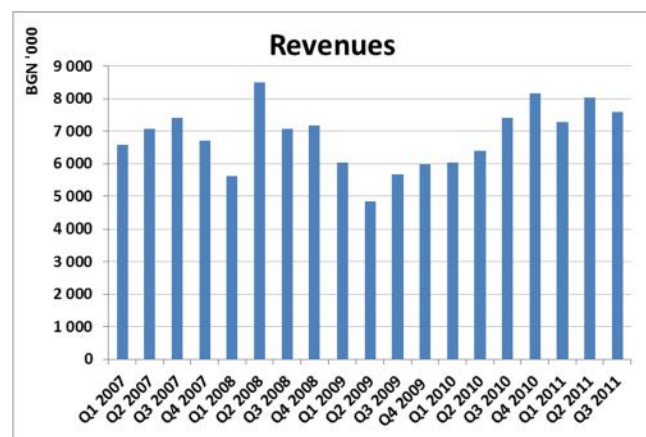
## Sales

The largest part of the revenues comes from the packaging products for alcoholic beverages. The main segment that contributes to the revenues growth of Herti is aluminum closures for the wine industry. Producers of wine are switching from the more expensive cork to aluminum closures to cut costs. The forecasts for the growth of closures and caps market in Western Europe are for average growth of 2.6%, which is below the global average. Eastern Europe will perform much better. The expected growth is 4.1% but the cumulative market is much lower in value. The countries in Eastern Europe including Russia are experiencing higher growth of innovative caps and closures associated with the introduction of new pack formats and materials.



Source: Herti

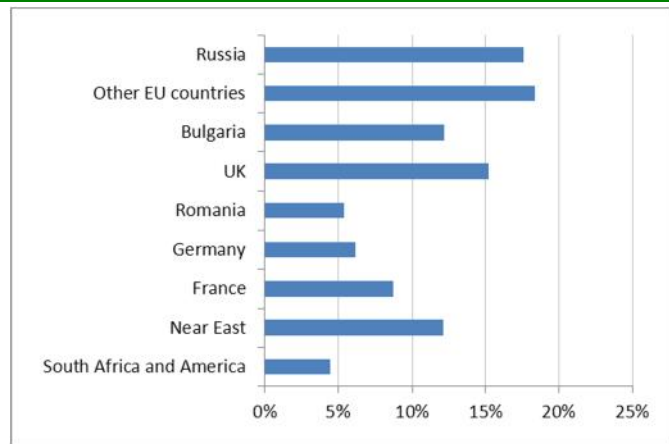
The recovery of sales is mainly due to the existent clients' demand. The global economic growth will continue to support the consumption of beverages and we expect that Herti will maintain its higher growth rates as compare to the industry. However, the growth is decreasing on yearly basis due to the higher base and the economic slowdown in Europe. We made revision of our sales forecasts for 2011 in line of the recent data, which are not showing signs of decline in demand. The positive news remains the slow impact of the European crisis on Herti's revenues.



Source: Herti

Plastics will continue to grow fastest of all materials, boosted by its versatility and price competitiveness, according to the research company Freedonia Group. The metal closures' market in Western Europe is stabilizing. In Eastern Europe the outlook for the metal closures is far brighter. Metal retains a particularly strong association with alcoholic beverages and it has even won a share of the wine closure market. The growth of caps and closures market will continue to receive support by the value-added products that increase the security of the packaging and the consumers' comfort. Beverages will maintain 65% market share in closures, with bottled water gaining the most. Untraditional segments like sport drinks and flavored milk will also gain solidly.

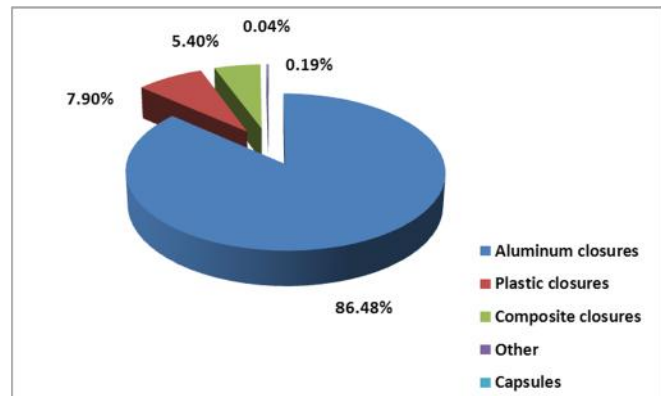
The packaging products and solutions of Herti are exported to broad range of markets. The share of export to Russia is declining due to the growing importance of the EU markets and mainly to United Kingdom, Germany and France. The increase in sales in South Africa and America was due to the demand of the wine industry. This segment is the main contributor for the growth of revenues in UK, whereas sales of closures for alcoholic beverages in France are gaining the most. Herti began the production of new composite closure for the polish market during the third quarter.



Source: Herti

Revenues from Near East increased in 2011 due to the orders from a pharmaceutical company in Iraq. The results confirmed the expectations that subsidiaries in France and United Kingdom will contribute to the expansion in the both markets. 22% of the revenues are through subsidiaries. Herti is also entering other new markets in Europe – the company is exporting aluminum closures for wine bottles to Germany and Austria. Herti is participating regularly on international exhibitions that are strengthening the market positions of the company. The company passed successfully audit from Henkel Germany and Hennessy France.

The aluminum closures segment significantly increased last year and set up 90% of revenues. The stake of other types of closers continued to decline and only the composite closures posted increase on yearly basis. Herti produced new composite closures for Bulgarian alcoholic beverages. In terms of turnover only the revenues of plastic closures posted decline during the last year.



Source: Herti

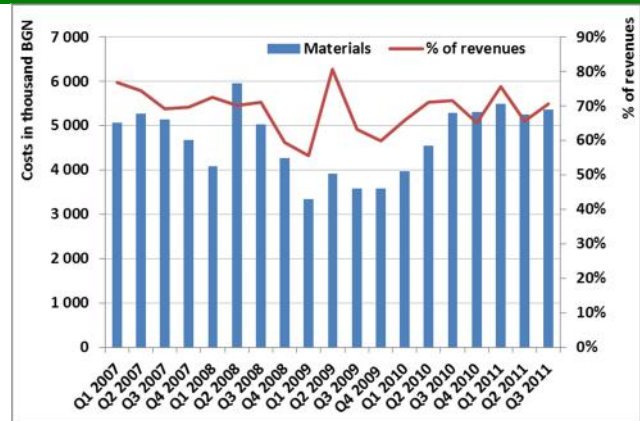
## Costs

The third quarter has been marked by persistent decline of aluminum price. The metal's price moved steadily in distinction to the other traded metals. This is due to the smaller impact of speculative capitals on the price of aluminum and the larger importance of supply and demand on quotes. The price did not recover as it was the case of copper, which is probably influenced by the cooling demand. However, the price action is not suggesting for any major disturbance in the industrial demand.

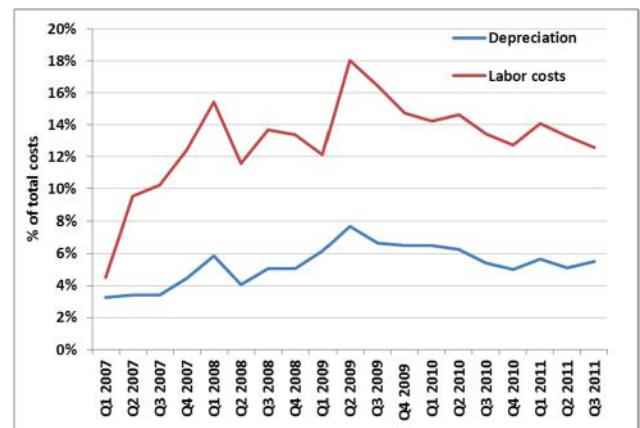


Source: Bloomberg

The rising share of costs for materials during the last quarter is due to the smaller revenues as compared to the second quarter but nevertheless, expenditures remained above the previous period. Lower aluminum prices will have positive effect on the profitability of Herti as the metal represents 60% of all production costs. All material costs are around 70% of revenues. This level is stable and corresponds to average for periods of solid growth.



The investments in 2008 resulted to increased depreciation costs. However, they declined gradually after then as revenues increased. Labor costs also fell from their peak during the crisis. The decline of labor costs as percentage of revenues will continue in mid-term perspective due to the faster increase of sales. The company did not decrease its labor force during the crisis to improve profitability. This trend continued during the third quarter, whereas depreciation costs stabilized just below 6% of total.



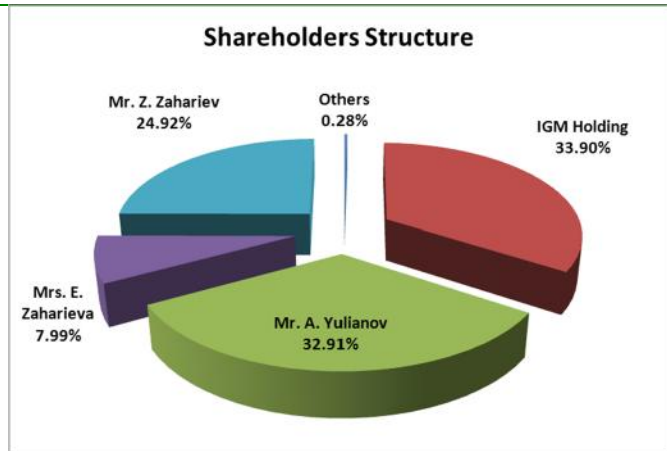
### Certificates For Quality

Herti completed successfully the certification procedure under the BRC/IOP Global Standard for Packaging and Packaging Materials. This Standard is a product certification designed to protect consumers' rights and help traders to follow the requirements of the EU for good practices. The certificate provides proof of technical competence and helps producers and retailers reaching full law compliance. It is applied by suppliers in Europe, Africa, the Middle East, Asia, Australia, North and South America. Herti will have the opportunity of free trade with all the companies in the scheme - Tesco, Sainsbury, Marks&Spencer, Asda, Boots, Safeway, Co-op.

Herti become member of SEDEX – non-profit organization based in London, UK. It is a membership organization for businesses committed to continuous improvement of the ethical performance of their supply chains. SEDEX enables member companies to manage efficiently the ethical and responsible practices of their global supply chains in the field of Labour Standards, Health & Safety, Environment and Business Integrity.

## Shareholders Structure

Main shareholders of Herti are physical persons. Joseph Mayer is the first long-term investor in the company and is a shareholder from 1997. His trading company IGM Holding is Austria-based. During the 2008 IPO the existing shares that were offered for sale were from the stake of IGM Holding. The large shareholders sold small amount of shares during 2010 and the free-float increased to 0.28%. This is still low to lead to liquid trading.



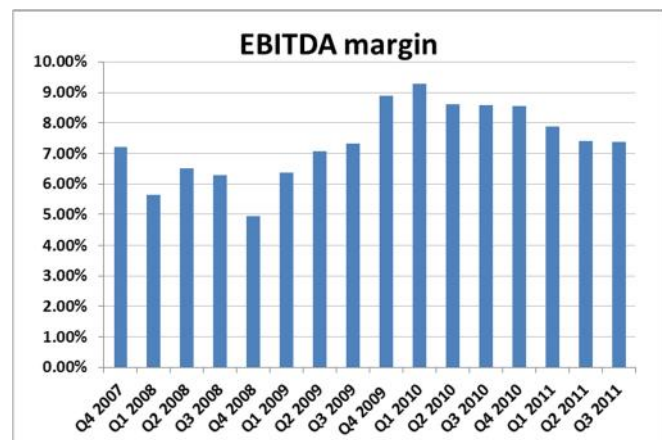
As of September 30, 2011  
Source: Herti

## Financial Analysis

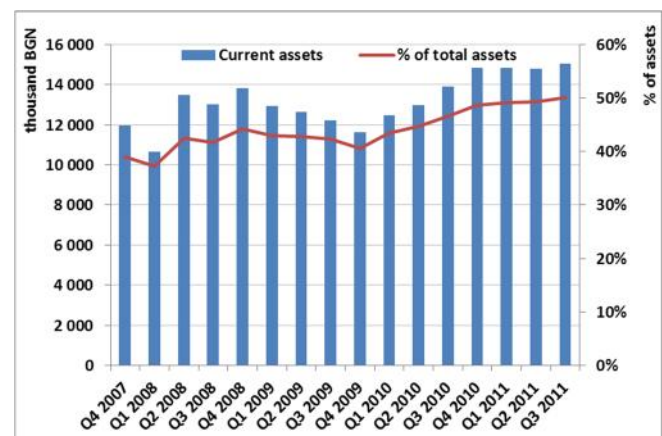
The economic slowdown was more prominent in Europe during the third quarter. The sovereign debt crisis is affecting the banking system in EU, which has negative impact on consumer demand and investments. Other major economies are also in period of slow growth but second crisis is not highly probable.

Investments in modernization and capacity increase of Herti have been financed by loans, which have its implications on the financial ratios of Herti. The initial public offering was unable to raise enough capital due to the difficult stock market conjuncture and could not improve the level of debts.

The EBITDA margin of Herti is declining during the last two years. Data are for trailing twelve months at the end of every quarter. The declining trailing value is due to the strong performance during the second quarter of 2010, whereas the quarterly data are showing stabilization. This could be confirmation for the improvement of financial data of Herti due to rising end-user prices and the economy of scale.

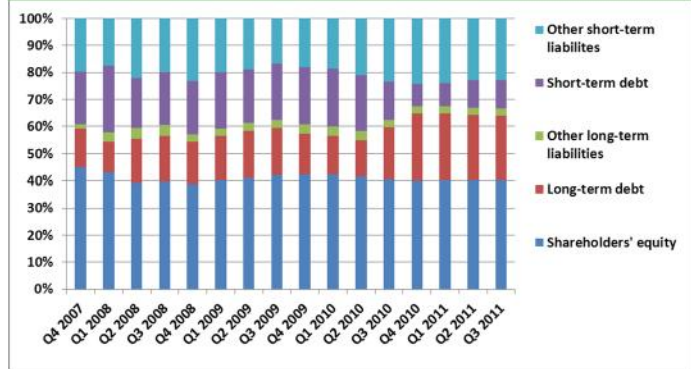


The recovery of revenues in 2010 resulted to higher current assets as percentage of total. Receivables stabilized at the level of 34% of total assets. Inventories are also rising, thus maintain the working capital at BGN 5 million during the last year.



Long-term debt increased a year ago, at the expense of short-term loans. Since then the loan structure remains unchanged. Equity is at the stable level of 40% of total assets.

Current and quick ratios improved last year and are 1.51.



## Prognoses

2010 was a strong year for Herti, marked by solid improvement of revenues, which nearly reached the pre-crisis record of BGN 31 million, posted in 2008. This year's results will exceed the past record, despite the cooling down in growth rates. We are making revision to our expectations for growth of up to 15% in 2011, based on the latest data. Herti was able to gain market share in many countries as its sales grew much faster than the average for markets in Eastern Europe. The company's performance is good when considering the competitive environment in the sector, where the scale of production and price advantages are strong. However, the profitability of Herti is declining due to the stable increase of aluminum prices during the last year. The improvement is only during the last reported period and it is too early to call it a stable trend.

We decrease our expectations for sales growth of 15% this year but we still expect to see additional proofs that economic slowdown is not affecting Herti. We doubt that the net profit will be sufficient to ensure price-to-earnings ratio that is close to the average for the market even in 2013.

BGN '000	2006	2007	2008	2009	2010	2011E	2012E	2013E
Sales	23 638	27 783	30 965	22 529	28 002	32 202	37 033	42 032
<i>Growth</i>		17.54%	11.45%	-27.24%	24.29%	15.00%	15.00%	13.50%
EBITDA	1564	1 613	2 030	2 006	2 394	2 415	2 814	3 363
<i>EBITDA margin</i>	6.62%	5.81%	6.56%	8.90%	8.55%	7.50%	7.60%	8.00%
EBIT	712	599	573	499	795	644	778	1 261
<i>EBIT margin</i>	3.01%	2.16%	1.85%	2.21%	2.84%	2.00%	2.10%	3.00%
Net Profit	359	-339	-651	-290	60	-106	-	-
<i>Net Profit margin</i>	1.52%	-1.22%	-2.10%	-1.29%	0.21%	-0.33%	-	-

Data for 2011 and beyond are estimations of ELANA Trading

## Stock Information (BSE Ticker: HTV; Bloomberg: HTV BU)

Last Price	1.23	Market Cap	14 776 970	1Y Range	-	Average Volume	-
Beta	-	1Y Change	-	SOFIX Change	-0.7%	BG40 Change	2.8%

## Valuation

The stocks of Herti are low liquid due to the unsuccessful IPO in the beginning of 2008 when the capital has been increased by only 14 000 shares. We use for valuation purposes the comparison to companies in the global packaging industry. We are looking at the company as a potential takeover target due to its market position and the prospects for development. We use the DCF method for calculating the fair price as the company already has history and its sales showed stable growth rates.

### Multiples Analysis

The negative financial result during the last 12 months has been maintained and the improvement in profitability is not sufficient to send the price-to-earnings ratio at positive value. It is not reliable factor for the valuation of the company, which is in growing phase and could be take-over target.

Price-to-book maintains its level since the beginning of 2011. Price-to-sales ratio is under the positive influence of rising revenues and it is at all-time low since Herti became public company. EV/EBITDA is higher than the average for the Bulgarian public companies and it is suffering from the rising material costs.

	2009	2010	3Q 2011
Last Price	1.15	1.23	1.23
Number of Shares	12 013 797	12 013 797	12 013 797
Market Capitalization	13 815 867	14 776 970	14 776 970
Net Profit	-290 000	60 000	-28 000
P/E	-47.64	246.28	-527.75
Equity	12 134 000	12 212 000	12 077 000
P/B	1.14	1.21	1.22
Sales	22 529 000	28 002 000	31 061 000
P/S	0.61	0.53	0.48
EV	23 905 867	24 851 970	25 002 970
EBITDA	2 005 000	2 394 000	2 293 000
EV/EBITDA	11.92	10.38	10.90
RoE	-2.39%	0.49%	-0.23%
RoA	-1.01%	0.20%	-0.09%

\* Estimations and calculations: ELANA Trading

### Sector Comparison

The production of bottles' closures is only a specialized part of the packaging industry where lots of companies are operating in Europe. Few of them are direct competitors of Herti but using the average multiples of broader number of companies gives a better valuation.

Multiples	P/E	P/B	P/S	EV/EBITDA
Average Value of Peers	26.93	1.26	1.13	7.56
Market Capitalization	-753 973	15 270 449	34 970 256	7 113 290
Price	-0.06	1.27	2.91	0.59
Weight	20%	20%	30%	30%
Current Price		1.23		
Fair Price		1.29		
Premium (Discount) to Current Price		5.08%		

Source: Bloomberg

We made a significant change in the list of companies in the sector and the big difference to the previous report is the inclusion of companies outside Europe. The importance of Asia markets is key factor in the valuation as local companies are traded at lower multiples comparing to Europe and USA.

The average price-to-earnings ratio of the companies in our list is much higher than the averages of markets in Europe, where oil and technology have large weight in stock indices. The high

P/E ratio is reflecting the fact that companies in the sector of packaging are working at low profitability that the average for stock markets. We excluded some of the companies, which have unrealistically high multiples price-to-sales and price-to-book value but their number is small. The recovery of stock markets in October was limited in Asia and for the smaller companies with low profitability. This has negative influence on the valuation of Herti. Main contribution came from the high average price-to-sales ratio, whereas the low profitability of Herti resulted to negative drag on the price from P/E and EV/EBITDA.

The fair value of the stock is BGN 1.29 according to the comparison to peers. This is close to the last quotes of Herti.

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### Discounted Cash Flows

The strong increase of sales during the fourth quarter of 2010 resulted to the cumulative increase of revenues of 24% for the year. The growth rates decelerated this year as the base year is much higher than the previous one during the recovery after the crisis. Herti grew during the third quarter in 2011, although in much lower pace. We prefer to revise the expectations for 2011 in accordance to the latest available data. We expect 15% growth of revenues during this year.

Production costs are also rising steadily, which is influencing the possibility to improve the profitability. However, Herti is improving its operating profit recently. We also improved a bit the profitability in our valuation method to include the change in earnings before interest, tax and depreciation.

Rising process of Herti's production should result in improvement of profitability but we prefer more conservative approach in model's estimations, more precisely in the EBITDA margin for the next year. The higher base is the main reason that the lower revenues' growth is still contributing more to the overall financial result. The intrinsic value of the share is also rising. The prices of resources will remain subdued, which could have positive effect on the profitability of Herti once the company manages to increase gradually the prices of its products in the next two years. This should compensate the rapid increase of prices of aluminum. Therefore, we are increasing margins gradually.

The working capital increased substantially in 2010 due to the rising receivables and inventories. We don't expect further increase of the working capital. Moreover, it could post a decrease similar to 2007. We put 10% capital to revenues this year, and 7% for the next years. The rising prices of closures will support sales' growth of Herti and would have positive effect on the cash flow. We maintain our forecasts for 20% growth of revenues in 2011. Some volatility on quarterly basis is possible but reasons will be more seasonal than economic. Moreover, the growth of Herti is based also on expansion to new markets.

Growth rates for the years after 2015 are very modest. The projected long-term growth rate is 3.50% - we increased it due to the strong dependence from raw materials and the solid consumption. The WACC is 10%. We also provide sensitivity analysis to the change of the growth rate and the discounting factor. The price is between BGN 1.07 and 3.77. The new intrinsic value of Herti's share is BGN 1.72 as compared to BGN 1.96 in the previous report. The main reason for the change is the lower growth rates of revenues.

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Herti											Terminal
BGN'000	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Year
EBIT	644	778	1 261	1 387	1 997	2 117	2 223	2 601	2 692	2 786	2 884
EBIT(1-T)	580	700	1 135	1 248	1 798	1 905	2 001	2 341	2 423	2 508	2 595
Add: D&A	1 771	2 037	2 102	2 312	1 997	2 117	2 223	2 023	2 094	2 167	2 243
Less: Investments	644	741	841	1 156	1 248	1 588	1 667	2 023	2 094	2 167	2 243
Less: Change NWC	-1 672	-628	350	294	259	210	185	156	142	147	157
FCF	3 378	2 624	2 046	2 110	2 288	2 225	2 371	2 185	2 281	2 361	2 438
PV FCF	3 221	2 274	1 612	1 512	1 490	1 317	1 276	1 069	1 015	955	
Sum of PV FCF	15 741										
PV of Continuing Value	15 169										
Total PV Free Cash Flows	30 910										
Less: Outstanding Debt	10 256										
Plus: Financial Assets	30										
PV of Equity	20 684										
Number of Shares	12 014										
Price Per share	1.72										
			WACC								
				SA	2.0%	3.0%	3.5%	4.0%	5.0%		
				8.0%	2.21	2.52	2.73	2.99	3.77		
				9.0%	1.80	2.01	2.14	2.29	2.72		
				10.0%	1.50	1.64	1.72	1.82	2.08		
				11.0%	1.26	1.36	1.42	1.48	1.65		
				12.0%	1.07	1.14	1.18	1.23	1.35		

Calculations: ELANA Trading

## Valuation

The both methods have average price per share of BGN 1.51, comparing to BGN 1.61 from our previous calculations. The DCF-model contributes the most to the lower price target, whereas the multiples comparison resulted to closer price to the previous report.

However, the change of the fair price is insignificant as compared to the current price volatility due to the low trading liquidity.

Method	Price	Weight
Peers' Comparator	1.29	50%
DCF	1.72	50%
Price (BGN)		1.51

Calculations: ELANA Trading

## Recommendation And Price Target

We give **Neutral** recommendation of Herti's shares due to the low liquidity and the higher risk of small-caps. Our one-year price target is based on the average of both method and is BGN 1.51. The change in the price target is not substantial despite the large shuffle in the peers' comparison and the inclusion of companies outside Europe. The revision of revenues' assumptions and its impact on the cash flows. We have to emphasize the improved financials of Herti during the last year. If it manages to maintain its growth rates and profit margins than the price-to-earnings ratio will improve.

The price target is already reflecting the global recovery but the risk appetite of domestic investors is very low and will limit the recovery of Herti's stock during the next several quarters. The stocks' liquidity was a major factor for their performance in early 2011 and it is unlikely that investors will put money into companies with low free-float.

## Financial Data (non-consolidated)

Statement of Income (in '000 BGN)	2007	2008	2009	2010	3Q 2011
Sales	27 876	28 370	22 529	28 002	22 900
Production expenses	23 473	22 759	17 051	21 689	18 150
Personnel expenses	2 519	3 779	3 419	3 832	3 045
Net income from financial activities	(201)	(429)	(53)	(87)	(113)
Other revenues and expenses	0	0	0	0	0
EBITDA	1 683	1 403	2 006	2 394	1 592
Depreciation	986	1 394	1 507	1 599	1 237
EBIT	697	9	499	795	355
Interest expense	489	830	789	735	510
Pretax income	208	(821)	(290)	60	(155)
Taxes	16	0	0	0	0
After-tax income	192	(821)	(290)	60	(155)
Minority interest	0	0	0	0	0
Net income	192	(821)	(290)	60	(155)
Earnings per share in BGN	0.02	(0.07)	(0.02)	0.00	(0.01)

Balance Sheet (in '000 BGN)	2007	2008	2009	2010	3Q 2011
Total Assets	30 266	31 223	28 621	30 531	29 974
Equity subscriptions receivable	0	0	0	0	0
Fixed assets	18 008	17 409	16 544	15 687	14 933
Tangible fixed assets	17 729	17 114	16 206	15 402	14 648
Financial investments	219	221	279	279	279
Current assets	12 258	13 814	12 077	14 844	15 041
Inventory	4 025	3 957	3 276	4 161	5 072
Receivables	7 343	9 333	8 542	10 638	9 939
Financial assets	0	0	0	0	0
Cash and cash equivalents	522	524	259	45	30
Total liabilities + equity	30 266	31 223	28 621	30 531	29 974
Equity	12 798	12 099	12 134	12 212	12 077
Registered capital	12 000	12 014	12 014	12 014	12 014
Capital funds	385	33	354	358	434
Earnings	413	52	-234	-160	-371
Liabilities	17 468	19 124	16 487	18 319	17 897
Long-term payables	1 039	819	1 038	799	820
Long-term bank loans	3 190	4 864	4 284	7 568	7 118
Short-term bank debt	7 245	6 228	6 065	2 552	3 120
Short-term payables	5 994	7 213	5 100	7 400	6 839
Other liabilities	0	0	0	0	0
Working capital	(981)	373	912	4 892	5 082

Cash Flow Statement (in '000 BGN)	2007	2008	2009	2010	3Q 2011
Net income	192	(821)	(290)	60	(155)
Depreciation	986	1 394	1 507	1 599	1 237
Changes in Working capital	(2 682)	1 354	539	3 969	190
Other operating cash flow items	947	(1 440)	(365)	(4 013)	116
Net cash from operating activities	(557)	487	1 391	1 615	1 388
Capital expenditures	(5 522)	(878)	(113)	(649)	(705)
Other investing cash flow items	(180)	0	42	0	0
Net cash from investing activities	(5 702)	(878)	(71)	(649)	(705)
Issuance/ Retirement of Stock, Net	0	43	0	0	0
Issuance/ Retirement of Debt, Net	5 990	1 493	(512)	(397)	3
Dividends paid	0	0	0	0	0
Other financing cash flow items	231	(1 143)	(1 073)	(783)	(701)
Net cash from financing activities	6 221	393	(1 585)	(1 180)	(698)
Net change in cash	(38)	2	(265)	(214)	(15)
Beginning-of-period cash	560	522	524	522	308
End-of-period cash	522	524	259	308	293
Cash per share	0.04	0.04	0.02	0.03	0.02

Financial and Performance Indicators	2007	2008	2009	2010	3Q 2011
<b>Valuation Ratios</b>					
Price/Earnings (P/E)	n/a	-37.75	-47.64	246.28	-95.34
Book Value (BV)	n/a	1.01	1.01	1.02	1.01
Price/Book (P/B)	n/a	2.56	1.14	1.21	1.22
Sales Per Share	n/a	2.36	1.88	2.33	1.91
Price/Sales (P/S)	n/a	1.09	0.61	0.53	0.65
Price/Cash per share	n/a	54.09	11.35	8.91	13.66
EV (in BGN)	n/a	41 564	23 906	24 852	24 985
EV/Sales	n/a	1.47	1.06	0.89	1.09
EV/EBITDA	n/a	29.62	11.92	10.38	15.69
EV/EBIT	n/a	4618.18	47.91	31.26	70.38
<b>Liquidity</b>					
Current ratio	0.93	1.03	1.08	1.49	1.51
Quick ratio	0.62	0.73	0.79	1.07	1.00
<b>Debt Management</b>					
Debt to total assets	0.58	0.61	0.58	0.60	0.60
Interest coverage	1.43	0.01	0.63	1.08	0.70
LT Debt/Equity	0.33	0.47	0.44	0.69	0.66
Total Debt/Equity	1.36	1.58	1.36	1.50	1.48
<b>Asset Management</b>					
Inventory turnover	6.93	7.17	6.88	6.73	4.51
Days sales outstanding	95	118	136	137	156
Fixed asset turnover	1.55	1.63	1.36	1.79	1.53
Total asset turnover	0.92	0.91	0.79	0.92	0.76
<b>Profitability</b>					
Profit margin on sales	0.7%	-2.9%	-1.3%	0.2%	-0.7%
EBITDA margin	6.0%	4.9%	8.9%	8.5%	7.0%
Basic earning power	2.3%	0.0%	1.7%	2.6%	1.2%
Return on assets	0.6%	-2.6%	-1.0%	0.2%	-0.5%
Return on equity	1.5%	-6.8%	-2.4%	0.5%	-1.3%
Return on investments	1.1%	-4.6%	-1.7%	0.3%	-0.8%
<b>Dividend Information</b>					
Dividend Yield	n/a	n/a	n/a	n/a	n/a
Dividend per share	n/a	n/a	n/a	n/a	n/a
<b>Number of shares:</b>					
	12 000 000	12 013 797	12 013 797	12 013 797	12 013 797
Price in BGN - period end:	n/a	2.58	1.15	1.23	1.23
Market cap in BGN - period end:	n/a	30 995 596	13 815 867	14 776 970	14 776 970

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<b>Outperform</b>	More than 5% higher as compared to SOFIX and BG40 performance
<b>Neutral</b>	Market performance, +/-5% as compared to SOFIX and BG40
<b>Underperform</b>	More than 5% lower as compared to SOFIX and BG40 performance

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