

First Investment Bank (5F4)

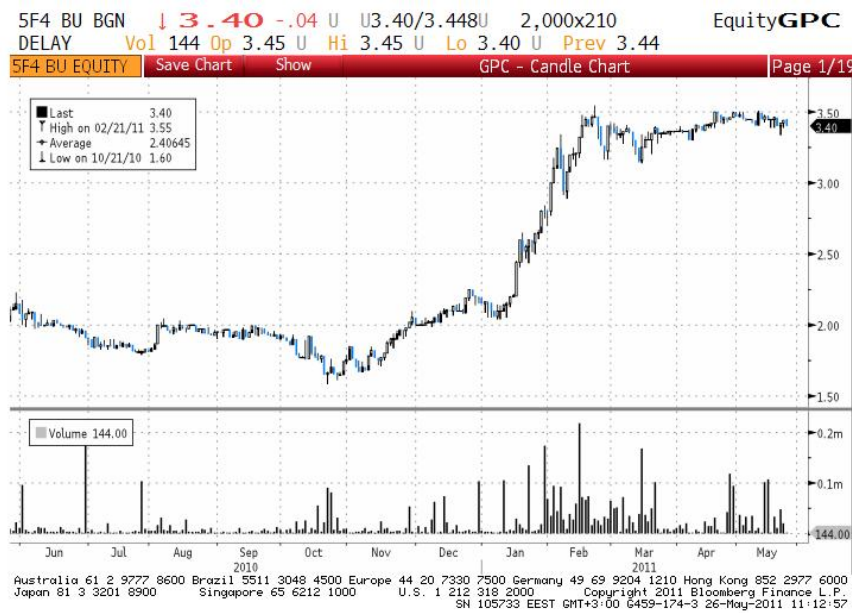
First Investment Bank (FIB) was founded in 1993. Initially specialized in offering complex services to corporate clients, over the years the bank has developed into a universal bank, providing a range of corporate and retail banking services. In recent years, the focus of the bank's operations has been the expansion of its retail banking business. The FIB's IPO was in June 2007 with the issuance of 16 500 000 ordinary shares at a nominal value of BGN 1 each. The bank's strategic goals include the increase of its loan portfolio and market share through continuing expansion in Bulgaria and in the Balkan region. In order to expand its domestic presence and cope with competition from banks currently operating in Bulgaria as well as new entrants, the bank plans to build up its relations with existing customers and to attract new customers by expanding the lines of services, refining its existing products, and improving customer service.

52-weeks price high BGN 3.45

52-weeks price low BGN 1.60

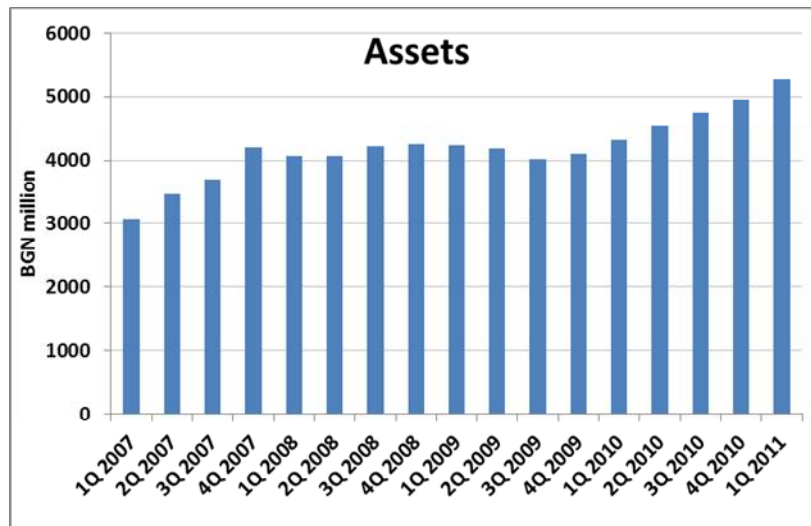
52-weeks price change +52.00%

YTD price change +62.00%



The share of First Investment Bank has increased since the end of October 2010, and the price doubled for four months. This strong improvement sent the multiples at higher levels, but every sizable decline of the position in February and March attracted demand in high volumes. The traded volumes improved when the price touched BGN 3.00. The overall turnover of the position declined at the end of March but the price remained stable. Since the beginning of the year, the position is 60% up as compare to 25% growth of SOFIX. FIB is among individual investors' favorites, which expect positive performance of the banking sector this year.

Graph 1

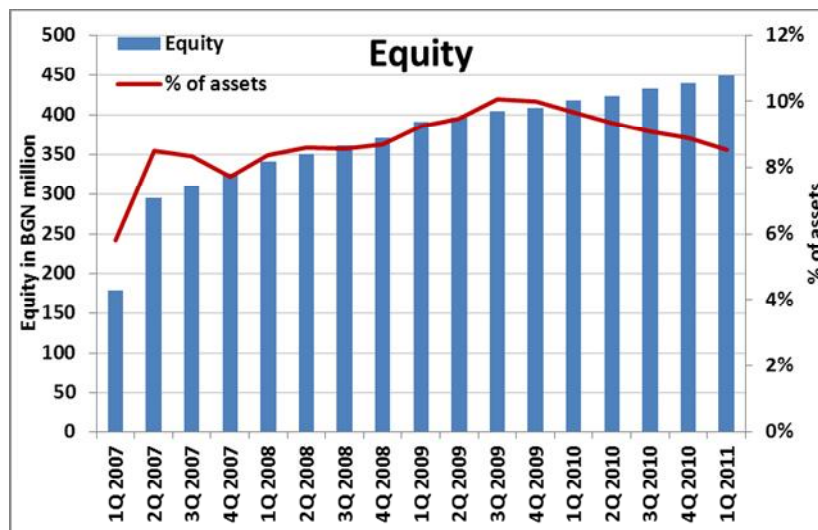


Source: Bulgarian National Bank

The bank increased faster than the sector

FIB's assets gradually increased in 2010, and for a period of one year, they added 25% as compared of 4% assets growth of the entire banking system. This growth is unsustainable due to the low capital adequacy ratio of the bank, as interest rates on new attracted funds will match the rates on deposits.

Graph 2

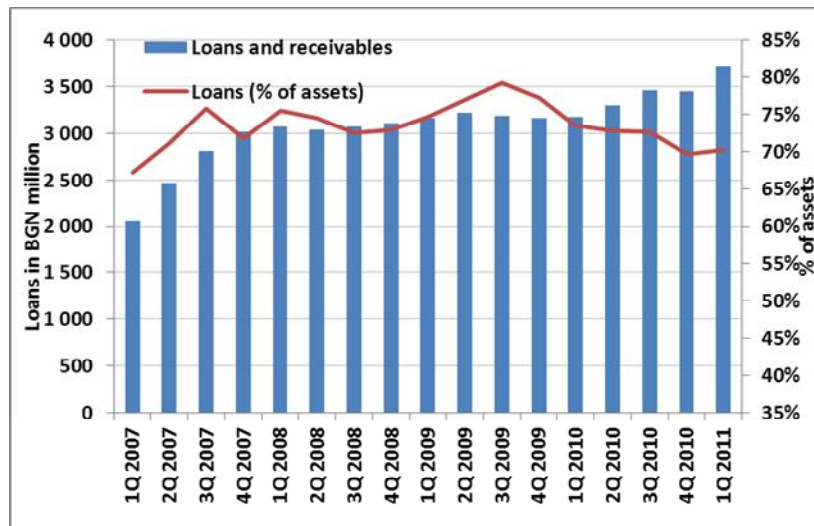


Source: Bulgarian National Bank

The capital growth lags behind the assets growth

The strong growth of the assets was not compensated by increase of the equity. Its stake as a percent of the assets decreased during 2010 and remained below 9% even in 1Q 2011. FIB has the lowest equity-to-assets ratio among the Bulgarian public banks, which is below the average for the banking system. This forced the bank to look for equity to improve its capital adequacy ratio, which will allow increase of the risk assets. In other case, FIB should invest in low-risk instruments as Government Bonds. The Management is not announced capital increase so far, but the bank will not distribute dividends on 2010 net profit.

Graph 3

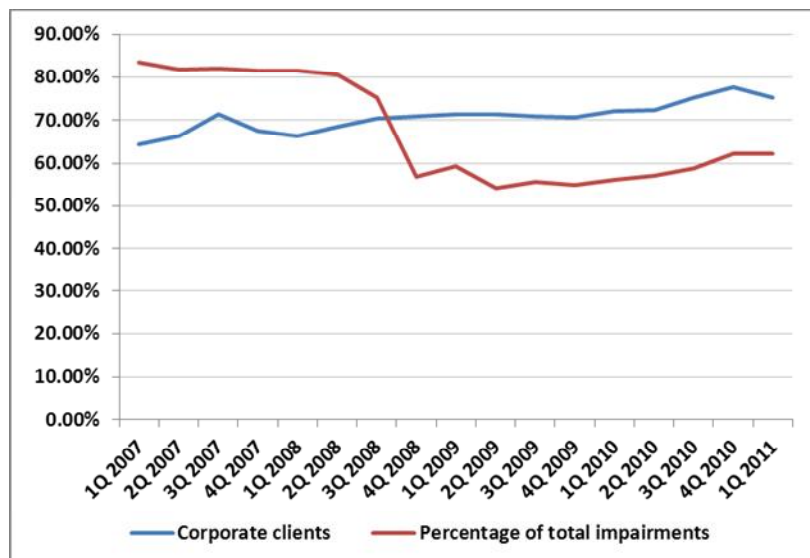


Source: Bulgarian National Bank

Capital adequacy limits the credit activity

The credits remained unchanged during the last quarter of 2010, but improved since the beginning of this year. However, the growth lag behind the assets' increase and the ratio fell to 70% as compare to the average of 80% for the banking system. The Total Capital adequacy of FIB does not allows increase of the credit portfolio. The bank issued hybrid instruments, which will improve the capital adequacy so we can expect increase of the credit activity during the first half of 2011. The bank financed the deal for Kremikovtzi.

Graph 4

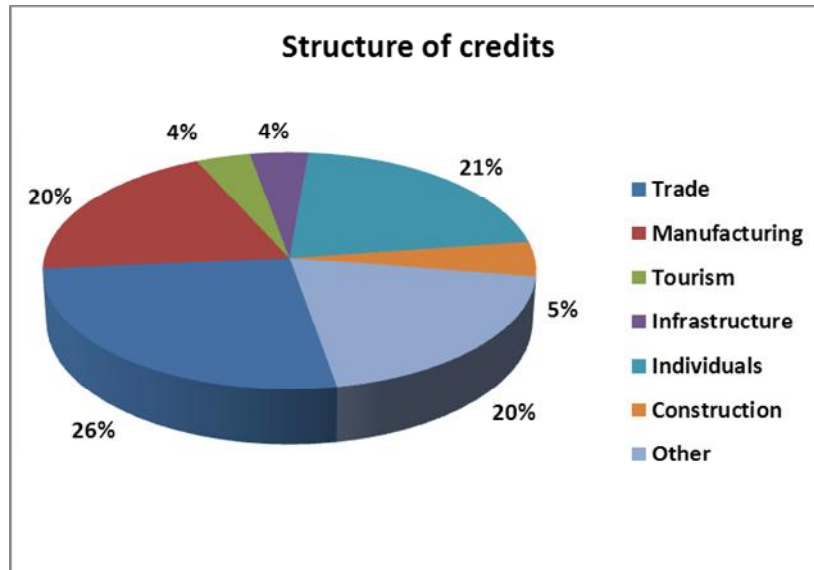


Source: Bulgarian National Bank

The credits for individuals decreased their stake

The corporate credits improved last year and represents the largest part of the portfolio - 75%. The retail segment posted slight decrease, mainly due to the shrinking mortgage loans. The consumer loans are also rising during the last several quarters in absolute value but the bank is still focused on corporate clients. Impairments on consumer loans have the largest ratio as compare to the total amounts of consumer credit. At the beginning of 2011, impairments represented 7.5% of total consumer loans, while the impairments on mortgage and corporate loans varied between 2% and 2.5%. Impairments cover 2.67% of the gross credits.

Graph 5



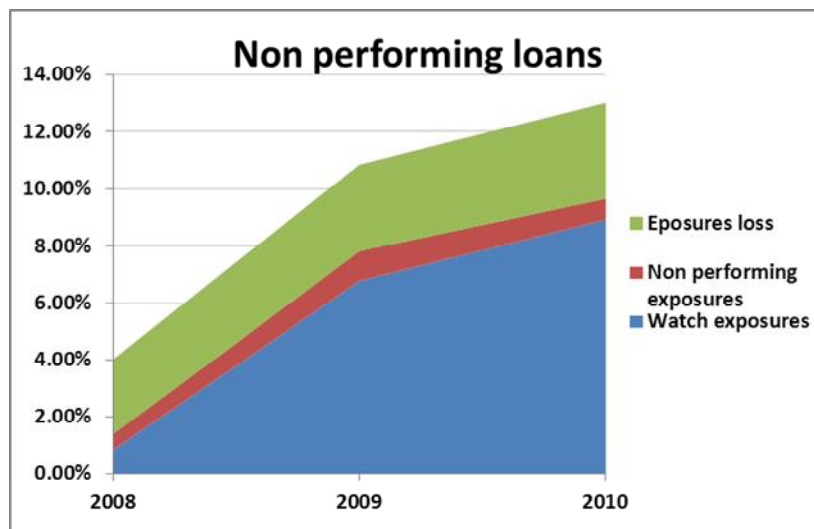
Source: First Investment Bank as of March 31 2011

Mortgage-backed loans set up 44% of the total

The distribution of the credits by industry showed lower stake of the tourism and construction. The large part of the loans is for trade and manufacturing. The credit structure remained unchanged last year. The credits for manufacturing and consumers slightly decreased.

Only 1% of the portfolio is unsecured, except the credit cards. 44% are covered with real estates, and the rest are secure with machines, equipment, buildings, receivables and securities.

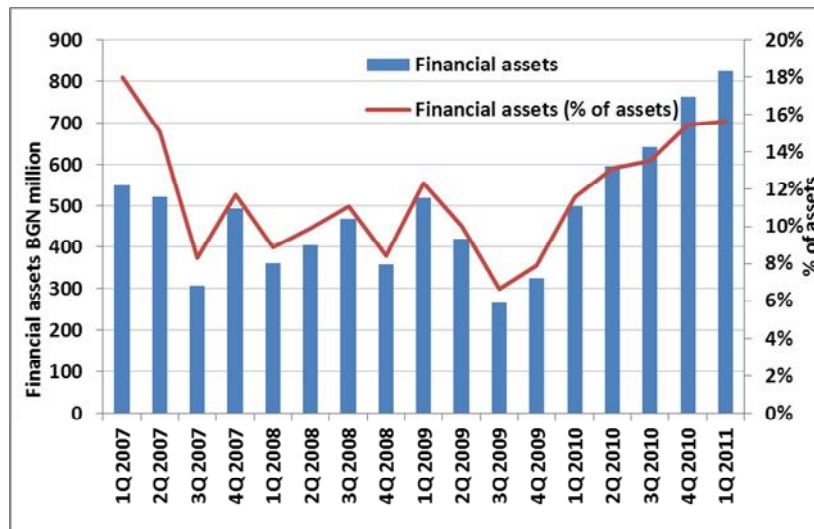
Graph 6



Source: First Investment Bank

The non-performing loans of FIB are 13.03% of the portfolio. This is above the average for the banking sector. The increase in 2010 is lower than the previous year but we still cannot observe signs for decrease of the non-performing loans, despite that personal income and the business climate improved a bit. We expect this year the level of NPLs to cool down and to reach the peak as compare to the total credits.

Graph 7

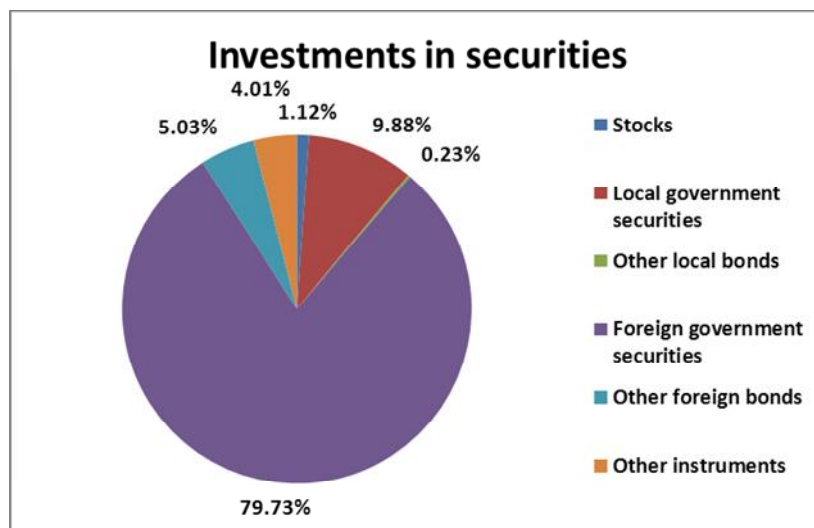


Source: Bulgarian National Bank

FIB will turn its focus on credits

The assets growth and the limited capital of FIB forced the bank to invest in securities. Their stake as a percent of the assets is 15.6%, which is the highest level since 1Q 2007. We expect the credit activity to improve as FIB issued hybrid debt and improved its capital adequacy.

Graph 8



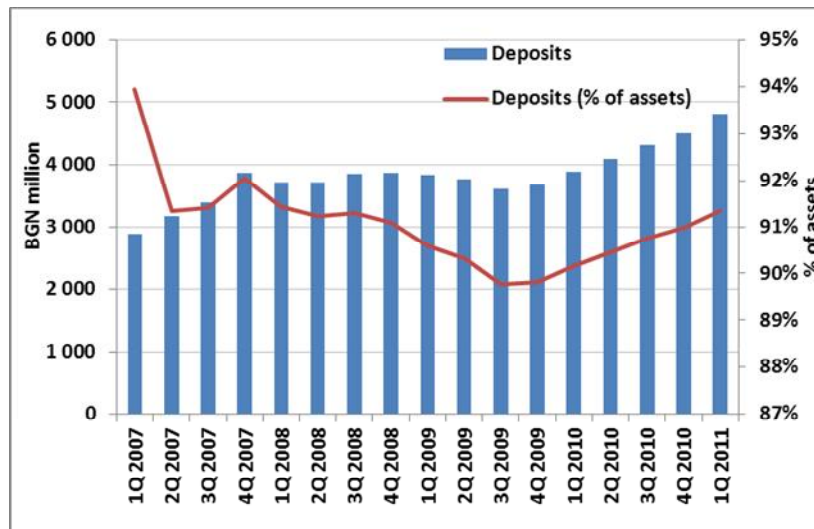
Source: Bulgarian National Bank as of March 31, 2011

Low-risk investments

The largest part of the portfolio is invested in foreign government bonds. They have zero risk weight in the calculation of the capital adequacy ratio of the bank, which is very close to the regulatory minimum. Bulgarian government securities are the second largest category in the portfolio with 10% share. The risk-free bonds have substantially lower return but represented 89.5% of the portfolio.

First Investment Bank increased its holdings of foreign government securities in 2010 as it had no exposures at the end of the previous year. The bank restructured its portfolio from investments in domestic government bonds. 1% is in capital instruments.

Graph 9

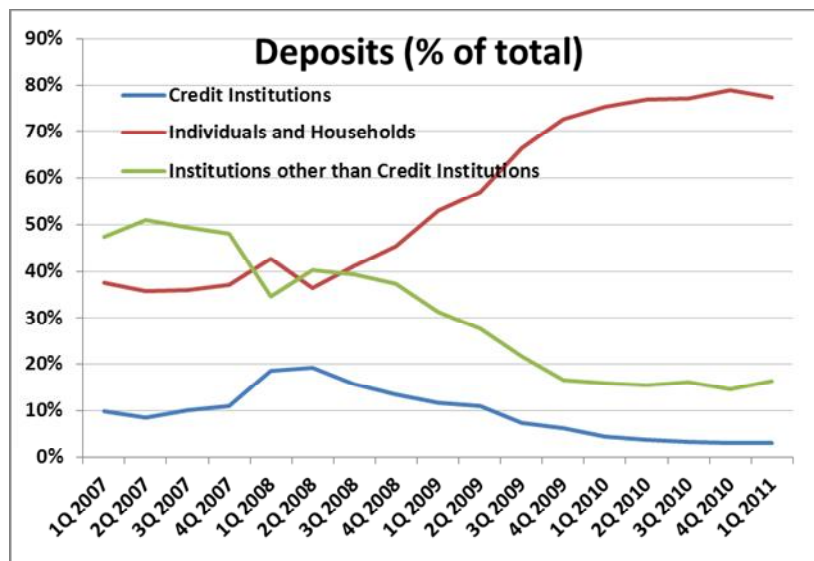


Source: Bulgarian National Bank

FIB attracted deposits from individuals

The deposits of FIB set up 91% of the assets as of March 2011. This is the highest ratio among the four public banks as well as from entire banking system. The bank managed to attract funds due to the focus toward individual clients and households. This policy caused the necessity of investments in low-risk financial instruments.

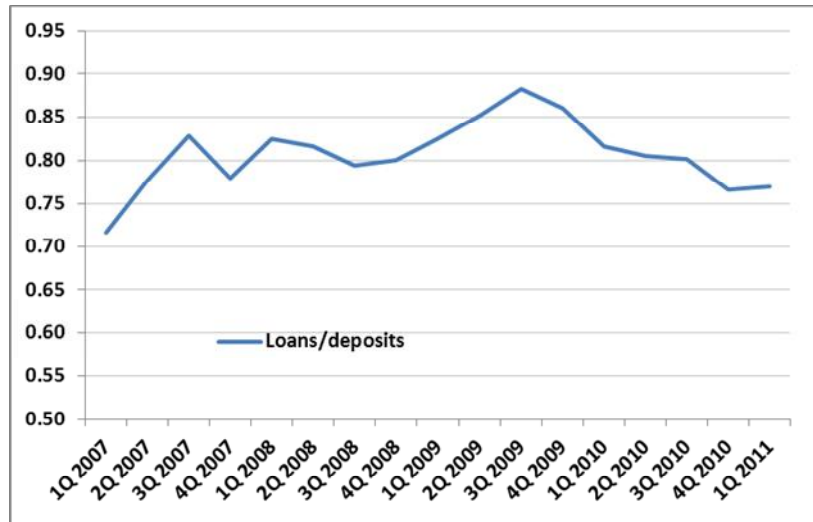
Graph 10



Source: Bulgarian National Bank

First investment bank relied on the households' deposits for attracting funds. During 1Q 2011, they set up 77% of the total deposits, corporate clients set up 15.5%. Corporate deposits contributed the most at the beginning of 2007, when the attracted funds increased by 50%. Loans from credit institutions set up 3.21% as well as the hybrid debt and subordinated debt.

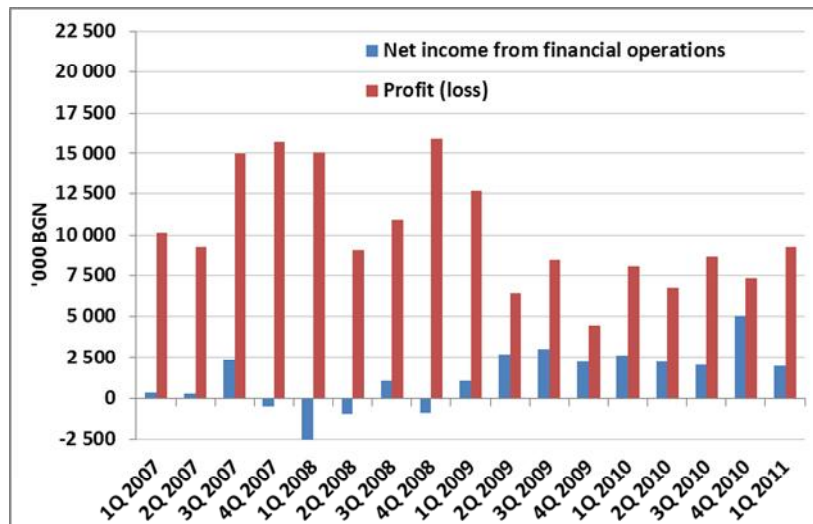
Graph 11



Calculations: ELANA Trading

Loans-to-deposits ratio decreased during last quarters due to the solid growth of the attracted funds. We expect the credit activity to improve in the first half of the year and the ratio to remain around 0.80 in 2011. Only CCB has lower ratio among the public banks. The average for the banking system is 0.97.

Graph 12



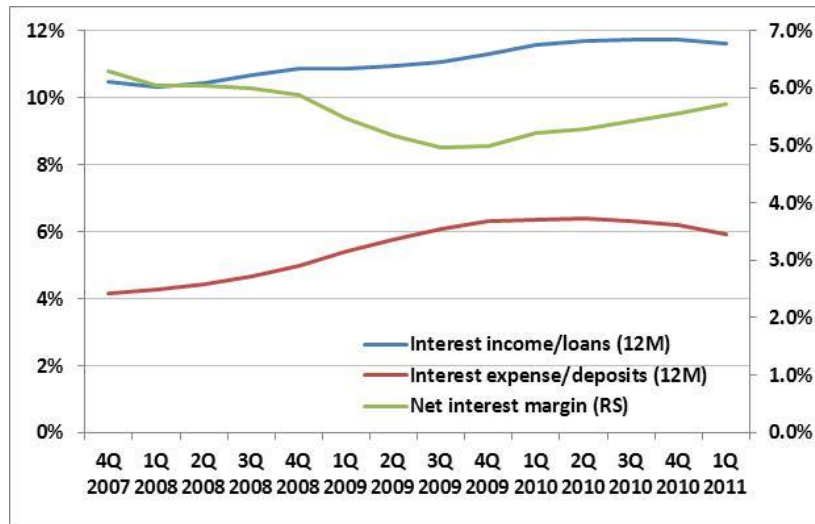
Source: Bulgarian National Bank

The net result from operations with securities set up large part of the profit

The net result from operations with securities has large effect on the bank's profit in 2010 and especially in 4Q 2010 due to the gains of government bonds. However, the rising yields of fixed-income securities could undermine the return during the first half of the year. The net result from financial activities decreased to the normal levels of the previous two years.

The return of equity was 7.01% in 2010, which is below the 2009 ratio of 7.83%. The bank managed to maintain its profitability last year despite the solid increase of impairment costs.

Графика 13

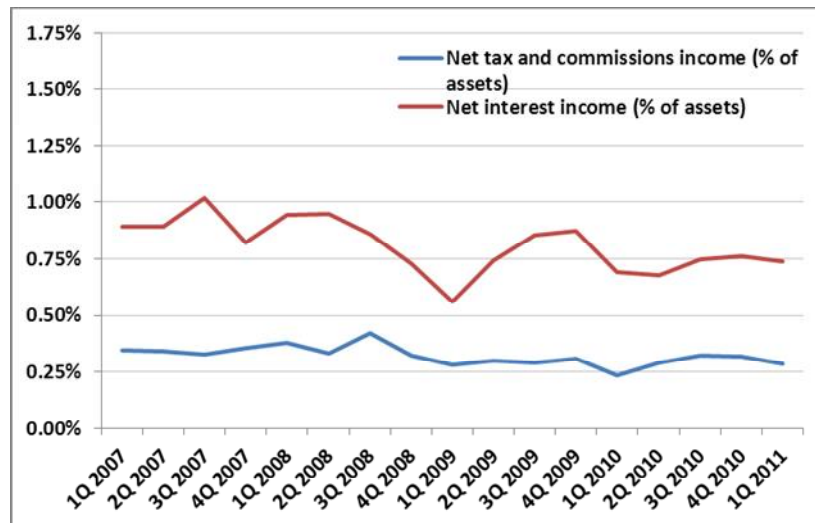


Calculations: ELANA Trading

The interest margin improved

Net interest margin posted increase during the last several quarters as interest rates on deposits declined steadily. The nominal increase of interest revenues is also a factor for the improved net income from interest rates. However, the level of revenues was still below the highs in early 2008, when assets were 20% below. We expect that net interest margin will continue to increase gradually following the improved credit activity and the continuation of the downside movement of interest rates on deposits.

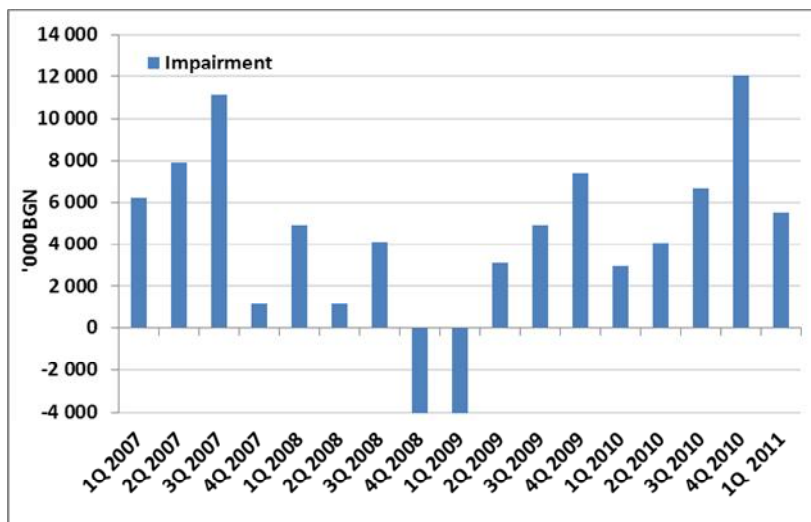
Графика 14



Calculations: ELANA Trading

The net income from interest, fees and commissions recovered from their low levels as percentage of assets. However, they remained below the pre-crisis levels and below the averages from the last four years. This could be the sign for future increase of profitability but is also highlighting the challenges for the bank at the moment. Rising income from fees and commissions is following the improved credit activity of First Investment Bank during the second half of 2010.

Графика 15



Source: Bulgarian National Bank

Impairment costs jumped significantly at the end-2010 but returned to the average level since 2009. The bank is increasing its provisions for every credit category, which is signal for further deceleration of the quality of credit portfolio. The negative trend could remain intact during the second quarter as seen last two years.

Corporate news

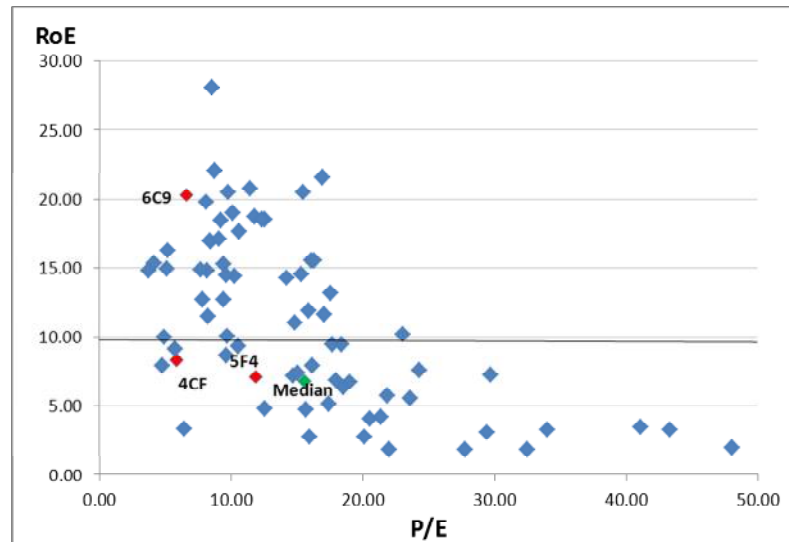
- 19 January, 2011** First Investment Bank increased its shareholding in Health Insurance Fund FI-Health to 59.1% of the capital.
- 8 February, 2011** First Investment Bank AD acquired 100 shares constituting 100% of the capital of Balkan Financial Services for the amount of BGN 5000. Balkan Financial Services is a company providing consultancy services on the implementation of financial information systems and software development.
- 23 February, 2011** The bank issued a debt capital (hybrid) instrument, which it intends to include in its tier 1 capital adequacy. The issue was placed under private subscription. The total nominal and issue value is EUR 20 million, constituting the first tranche of a bond issue with an envisaged total amount of up to EUR 40 million. The bank may issue subsequent tranches, up to the maximum amount, within a period of 2 years. The issue has no maturity date and the interest fixed is 12.75% per annum. The bonds are registered, dematerialised, interest-bearing, perpetual, unsecured, freely transferable, non-convertible, deeply subordinated, issued under the conditions of an initial private offering.
- 31 March, 2011** FIB published the agenda for the annual general meeting of shareholders on May the 10th, 2011. It included the resolution not to pay dividends and not to make any other deductions from the 2011 profit.
- 13 April, 2011** FIB announced that it is providing the financing at the amount of EUR 59 million for the buyer of assets of Kremikovtzi steel plant. Afterwards, it became clear that the bank financed the partner companies of the buyer, thus securing the total financing of the deal.
- 25 May, 2011** Fitch Ratings revised the outlook on First Investment Bank to "stable" from "negative". Thus, long-term rating is BB-.

VALUATION

Public listed banks in Bulgaria are traded at low multiples when comparing to the averages in Eastern Europe. We expect that the level on non-performing loans will stabilize this year, which will improve the profitability of banks. We consider three of the four banks to be undervalued in terms of multiples.

Return on equity

Graph 16



Source: Bloomberg

Bulgarian banks have an advantage

The graph is including the banks in Eastern Europe. Some of them are traded at low price-to-earnings ratio and have very good return on equity. Among the best positions is Corporate Commercial Bank (6C9), which has very attractive multiples and is among the exceptions in the region. The other two banks with positive financial results – Central Cooperative Bank (4CF) and First Investment Bank (5F4) are also traded at better than the median multiples. The graph include only banks with net profits but the median is calculated by all financial results, including negative ratios. Among them is the fourth Bulgarian public listed bank – Bulgarian-American Credit Bank (5BN), but the total number of unprofitable companies is low.

The return on equity of the Bulgarian banking system was 6.15% in 2010, which is above the average in Eastern Europe.

Multiples comparison

Bulgarian banks are traded at low valuation multiples. The deterioration of the credit portfolio of Bulgarian-American Credit Bank resulted to loss but the other three banks were profitable in 2010. At the same time, the three are increasing their equity and assets, which is creating the opportunity to improve their credit activity in the near future.

Stock prices of all banks weakened during the second half of May, which improved the valuation as investors grew worries about the debt problems in Greece.

Multiples comparison

	Bulgarian American Credit Bank	Central Cooperative Bank	Corporate Commercial Bank	First Investment Bank
Last Price	6.92	1.63	75.00	3.45
Number of Shares	12 624 725	83 155 092	6 000 000	110 000 000
Market Capitalization	87 363 097	135 542 800	450 000 000	379 500 000
Net Profit (ttm)	-28 401 000	23 245 000	68 297 000	32 019 000
P/E	-3.08	5.83	6.59	11.85
Assets (ttm)	685 522 000	2 423 455 000	2 960 108 000	5 267 436 000
P/Assets	0.13	0.06	0.15	0.07
Equity	179 375 000	278 672 000	335 985 000	448 829 000
P/B	0.49	0.49	1.34	0.85
RoE	-15.83%	8.34%	20.33%	7.13%
RoA	-4.14%	0.96%	2.31%	0.61%

Calculations: ELANA Trading

The best performing positions during the rally in January -February 2011 were banks. Their gains increased the valuation ratios. However, Central Cooperative Bank and Corporate Commercial Bank are currently traded at very low price-to-earnings ratios. First Investment Bank also has higher ratio as its profit improved 10% whereas the price had much stronger gains.

The reasons for the low multiples of the two banks are different for each case. Investors are not satisfied by the financial profits of Central Cooperative Bank as operations with securities had higher effect on the total result than the operating profit. Corporate Commercial Bank had Low P/E due to the absence of speculators to support the price per share as they consider the bank to be investment for mutual funds and other institutions. The number of deals is significantly lower as comparing to the other banks.

Corporate Commercial Bank is the only liquid bank that is traded above the book value.

We compare the banks to the median of the ratios in Eastern Europe to eliminate the extreme values. Data for the price-to-earnings ratio exclude the negative results of the regional banks. This is the reason to underestimate the fair value of banks' shares. The median P/E is 15.50, whereas the median P/B is 1.11. Both ratios are higher than a year ago, which is clear sign for the rising risk appetite.

Valuation

	Bulgarian American Credit Bank	Central Cooperative Bank	Corporate Commercial Bank	First Investment Bank
Number of Shares	12 624 725	83 155 092	6 000 000	110 000 000
Price-to-earnings	15.56	15.56	15.56	15.56
Net Profit (ttm)	-28 401 000	23 245 000	68 297 000	32 019 000
Price	0.00	4.35	177.09	4.53
Price-to-book	1.03	1.03	1.03	1.03
Equity	179 375 000	278 672 000	335 985 000	448 829 000
Price	14.66	3.46	57.76	4.21
Fair Price	7.33	3.90	117.43	4.37
Current Price	6.92	1.63	75.00	3.45
Premium (Discount)	5.89%	139.44%	56.57%	26.63%

Calculations: ELANA Trading

Three of the four Bulgarian banks are undervalued according to the comparison to peers in eastern Europe. Only shares of Bulgarian-American Credit Bank are close to their fair value when comparing to the sector's multiples. Central Cooperative Bank's shares have the largest premium of the fair value above the current price as it is traded at very low multiples.

The differences between the fair values by multiples comparison and the current prices are shrinking during the last year. This is due to the strong increase of stock prices in Bulgaria. However, the fair prices of all banks except BACB are higher than year ago and First Investment Bank is the leader with 40% improvement.

First Investment Bank (5F4)

	2008	2009	2010	2011E	2012E	2013E	2014E	2015E
Total Assets	4 256 134	4 095 287	4 943 973	5 487 810	5 926 835	6 519 518	7 171 470	8 067 904
Loans and Receivables	3 103 821	3 163 298	3 447 076	3 791 784	4 133 044	4 505 018	4 910 470	5 401 517
<i>As Percentage of Assets</i>	72.9%	77.2%	69.7%	69.1%	69.7%	69.1%	68.5%	67.0%
Total Liabilities	3 885 664	3 686 477	4 504 210	5 025 297	5 430 736	5 972 893	6 560 302	7 384 286
<i>As Percentage of Assets</i>	91.3%	90.0%	91.1%	91.6%	91.6%	91.6%	91.5%	91.5%
Total Equity	370 470	408 810	439 763	462 513	496 099	546 625	611 168	683 618
Net Profit	50 931	32 019	30 838	32 927	44 451	65 195	86 058	100 849
Return on Equity	13.75%	7.83%	7.01%	7.12%	8.96%	11.93%	14.08%	14.75%
Return on Assets	1.20%	0.78%	0.62%	0.60%	0.75%	1.00%	1.20%	1.25%

Estimations: ELANA Trading

Credit increase requires new capital To increase its credits FIB will need to raise additional capital or to improve significantly the net profit but this will require some time. The bank's equity-to-assets ratio is below the average of 13.6% for the banking system in Bulgaria. The capital of FIB is 9% of assets, which is the lowest among public listed banks. The alternative is to invest in government securities but the return is low. The bank is using hybrid financing to improve its capital adequacy ratio.

Our forecasted growth of assets is larger than the regression of the data for the last six years due to the solid performance in 2010. It is obvious that credits will not increase as fast as assets without substantial improvement of capital adequacy and change in the structure of assets. We presume that credits-to-assets ratio will remain at 2007 level during the next several years. The net profit margin should start to improve in 2012, as non-performing loans will stabilize. However, we are conservative in our assumptions and prefer to maintain lower RoE and RoA until 2014.

Discounted cash to equity value:	
NPV five year free cash flow	67 470
NPV terminal value	345 964
Value of shareholders' funds	413 434
Shares issued (thousand)	110 000
Value per share	3.76
Share price	3.45
<i>Premium/(discount)</i>	8.94%

Residual income valuation:	
Opening shareholders' funds	462 513
PV five year residual income	(55 340)
PV terminal value (ex incremental investment)	6 260
PV terminal value (incremental investment)	0
Value of shareholders' funds	413 434
Shares issued (thousand)	110 000
Value per share	3.76
Share price	3.45
Premium/(discount)	8.94%

Calculations: ELANA Trading

Recommendation Our one-year price target is BGN 4.06, which is the average of both methods.

BUY The multiples comparison to banks in Eastern Europe is resulting to price per share of BGN 4.37, whereas the fair value according the residual income valuation is BGN 3.76. The average price is 18% higher than the current but both methods of valuation have closer targets. Local individual investors are attracted to the low multiples of FIB. They will buy the stock after comparing to the market averages and not based on the expected profits of the bank. FIB should also attract some capital to continue to expand. The other scenario is to capitalize its annual profits and non-performing loans' level to decrease. We don't expect a strong rebound of profits during the next two years. And although an improvement of capital adequacy ratio through hybrid debt is probable, the raising equity is also a probability that will have negative impact on the price per share.

Target price: BGN 4.06

Upside: 18%

Assets	2007	2008	2009	2010
Cash and cash balances with central banks	540 344	587 396	398 874	495 291
Financial assets held for trading	13 529	9 681	9 023	16 641
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	374 203	286 624	285 110	708 861
Loans and receivables	3 019 043	3 103 821	3 163 298	3 447 076
Held-to-maturity investments	104 706	60 393	30 018	38 207
Derivatives – hedge accounting	823	274	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	1 11 282	149 010	127 683	124 909
Intangible assets	429	5 164	18 115	16 321
Investments in subsidiaries	22 965	24 920	28 876	34 341
Tax assets	862	2 047	3 270	6 414
Other assets	11 960	20 796	20 926	22 465
Non-current assets and disposal groups classified as held for sale	4 930	6 008	10 094	33 447
Total Assets	4 205 076	4 256 134	4 095 287	4 943 973
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	0	0	0
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	3 870 326	3 877 460	3 677 884	4 497 390
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	1 924	1 336	248	247
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	0	0	0	0
Tax liabilities	4 116	2 683	2 901	4 051
Other liabilities	3 396	4 185	5 444	2 522
Share capital repayable on demand	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
Total Liabilities	3 879 762	3 885 664	3 686 477	4 504 210
Issued capital	1 10 000	1 10 000	1 10 000	1 10 000
Share premium	97 000	97 000	97 000	97 000
Other equity	0	0	0	0
Revaluation reserves and other valuation differences	-350	-6 467	-146	-32
Reserves (including retained earnings)	68 599	1 19 006	169 937	201 957
Treasury shares	0	0	0	0
Income from current year	50 065	50 931	32 019	30 838
Interim dividends	0	0	0	0
Minority interest	0	0	0	0
Total equity	325 314	370 470	408 810	439 763

Source: Bulgarian National Bank

Continuing operations	2007	2008	2009	2010
Financial & operating income and expenses	192 478	209 635	192 987	210 802
Interest income	269 669	333 421	359 724	392 681
Interest expenses	138 918	189 069	234 823	258 930
Expenses on share capital repayable on demand	0	0	0	0
Dividend income	32	69	386	32
Fee and commission income	59 253	69 656	55 993	61 810
Fee and commission expenses	9 637	9 046	7 174	7 451
Realised gains (losses) on financial assets & liabilities not measured at fair value through profit or loss, net	-231	-1 581	600	4 551
Gains (losses) on financial assets and liabilities held for trading, net	2 762	-3 773	8 365	7 369
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	0	0	0	0
Gains (losses) from hedge accounting, net	0	0	0	0
Exchange differences, net	7 626	5 619	-565	950
Gains (losses) on derecognition of assets other than held for sale, net	0	0	0	0
Other operating income	2 770	4 710	10 613	10 163
Other operating expenses	848	371	132	373
Administration costs	98 922	139 556	130 267	130 332
Depreciation	11 541	16 796	17 822	20 522
Provisions	0	0	0	0
Impairment	26 408	-2 742	8 615	25 666
Negative goodwill immediately recognised in profit or loss	0	0	0	0
Share of the profit or loss of associates and joint ventures accounted for using the equity method	0	0	0	0
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0	0	0	0
Total profit or loss before tax from continuing operation:	55 607	56 025	36 283	34 282
Tax expense (income) related to profit or loss from continuing operations	5 542	5 094	4 264	3 444
Total profit or loss after tax from continuing operation:	50 065	50 931	32 019	30 838
Profit or loss after tax from discontinued operations	0	0	0	0
Total profit or loss after tax and discontinued	50 065	50 931	32 019	30 838
Profit or loss attributable to minority interest	0	0	0	0
Profit or loss attributable to equity holders of the parent	50 065	50 931	32 019	30 838

Source: Bulgarian National Bank

Пояснения:

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Регулиран орган: Комисия за финансов надзор, София 1303, улица Шар Планина 33

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Рискове за инвеститорите: Информацията в този документ не трябва да се разглежда като предложение за покупки или продажби на финансови инструменти. Инвестиционните възможности, дискутирани в този документ, може да не са подходящи за определени инвеститори в зависимост от техните инвестиционни цели и времеви хоризонт или в контекста на цялостното им финансово състояние. Рисковете свързани с инвестиции във финансовите инструменти, споменати в този документ, не са обяснени в тяхната цялост. Цената или стойността на инвестициите може да се понижи или покачи. Ценните книжа или инвестициите може да доведат до загуби за инвеститора. Предходно постижение не е гаранция за бъдещо представяне. Промени във валутните курсове може да имат неблагоприятен ефект върху стойността, цената или дохода от инвестиции в ценни книжа.

Методи за оценка: Оценките на стойността на компанията са базирани на следните методи: съотношения (цена/печалба, цена/счетоводна стойност, стойност на предприятието/печалба без данъци, амортизация и лихви), историческа оценка, сравнение с конкуренти, дисконтиране (дисконтиране на парични потоци или дивиденди) и методи за оценка на активите. Оценката зависи от макроикономически фактори, включително лихвени проценти, валутни курсове, цени на суровини, очакванията за икономиката и за движенията на пазара. Тя е базирана на очаквания, които може да бъдат променени значително и без предупреждение, в зависимост от специфични фактори за компания, индустрия или държава. Поради това препоръките получени чрез тези модели може да бъдат своевременно променени. Прилагането на моделите зависи от прогнозите за редица икономически променливи и поради тази причина е налице диапазон на изменение в самия модел. Оценката, получена чрез модели, зависи от входящите данни, които от своя страна са базирани на субективното мнение на анализатор(и), отговорни за създаването ѝ.

Препоръки: Препоръките от анализатор(и) са базирани на специфични фактори за компанията, сектора, страната и глобалното развитие, като са сравнени с пазарните индекси. Препоръките и мненията отговарят на очакванията на ЕЛАНА Трейдинг за период от 12 месеца след публикацията и са представени от гледна точка на инвеститори, които имат дълги позиции. ЕЛАНА Трейдинг си запазва правото да изрази различно или противоречиво мнение и препоръка за различни времеви скали или различни типове инвеститори. Освен изрично оповестено, очакваното представяне за период от 12 месеца след публикуване на препоръката за български акции е следното:

Позитивна	Повече от 5% по-добро представяне в сравнение със SOFIX и BG40 за периода
Неутрална	Пазарно представяне, +/-5% в сравнение със SOFIX и BG40
Негативна	Повече от 5% по-слабо представяне в сравнение със SOFIX и BG40 за периода

Честота на препоръките: Няма предварително разписания за публикуване на препоръки. Честотата им зависи от специфични фактори за индивидуалните компании и мнението на анализатор(и) за нуждата от малки или големи промени.

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