

## Corporate Commercial Bank (6C9)

Corporate Commercial Bank (CORP) was established in 1994 and its IPO was in 2007 when the bank offered 1 000 000 ordinary shares with BGN 10.00 nominal value. The bank takes pride in its customer-driven strategy, where the services are non-standardized (with few exceptions) and personal, to reflect the needs of their customers. CORP works mostly with corporate clients approaching individually each of them, ensuring transparency in relations and providing a package of financial solutions rather than a set of bank services. The bank has offices in 28 Bulgarian cities.

52-weeks price high BGN 83.00

52-weeks price low BGN 57.00

52-weeks price change +21.00%

YTD price change +17.00%

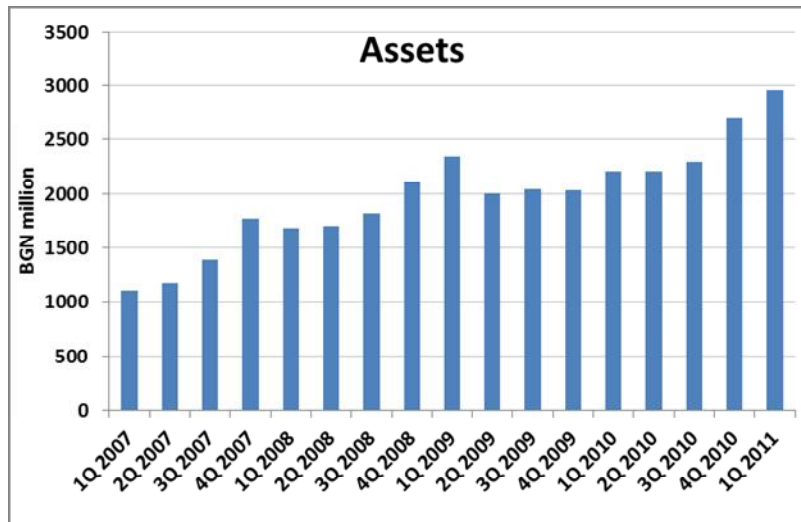


*CORP is again in SOFIX*

The share price increased in January and February, and added 30% since the beginning of the year. The overall volumes remained thin if we exclude several sessions in October 2010 with large package transactions. The share was included in the calculations of SOFIX due to the improved volumes. The decrease at the beginning of April was in low traded volumes.

The interest of the individual investors toward the position remained thin as compared to the other public banks. The institutional investors also are not very active as they found the valuation at the beginning of the year attractive and are now at hold.

Graph 1

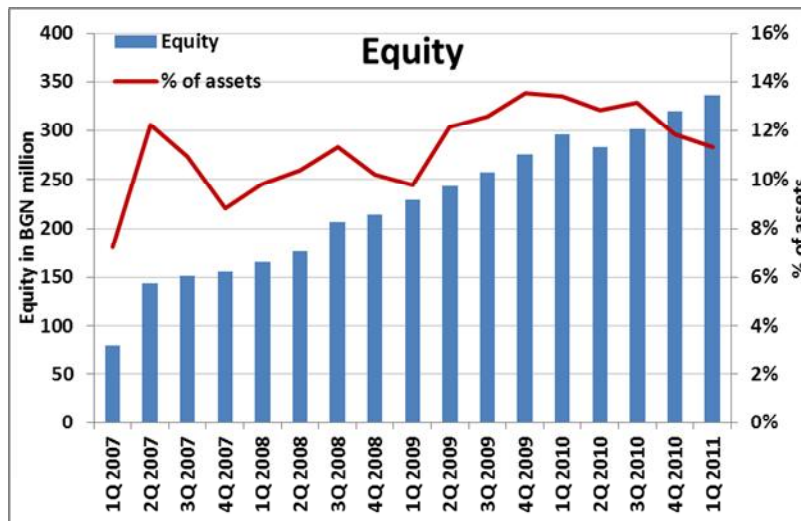


Source: Bulgarian National Bank

*CORP is the eight largest bank by assets*

2010 was strong for the bank in term of assets' growth and they reached BGN 2.7 billion at the end of the year. This is 32.5% above the 2009 level. The bank climbed to the eighth place by assets among the Bulgarian banks, according to Bulgarian National Bank data as of the end of March 2011. The increase since the beginning of the year is 9.6%.

Graph 2



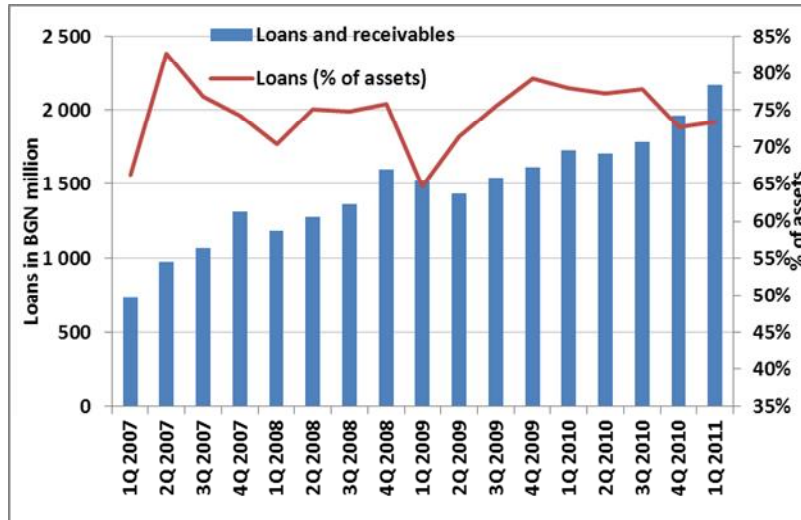
Source: Bulgarian National Bank

*The profit boosted the bank's capital*

The equity increased with stable rate due to the accumulated net profit. CORP distributed dividend on 2009 profit. The GMS voted not to pay dividends on 2010 net profit. The equity-to-assets ratio is lower than the average for the banking system, but will improve this year and will allow increased credit activity.

We do not expect strong assets growth this year as 2010. The profit margin will probably be higher due to the improved credit levels and the lower investments in securities. However, this scenario requires not only increased demand for loans but also lower deposits. Even if the bank is able to attract more funds and maintains lower profitability, it will have the fundament for improved results in 2012.

Graph 3

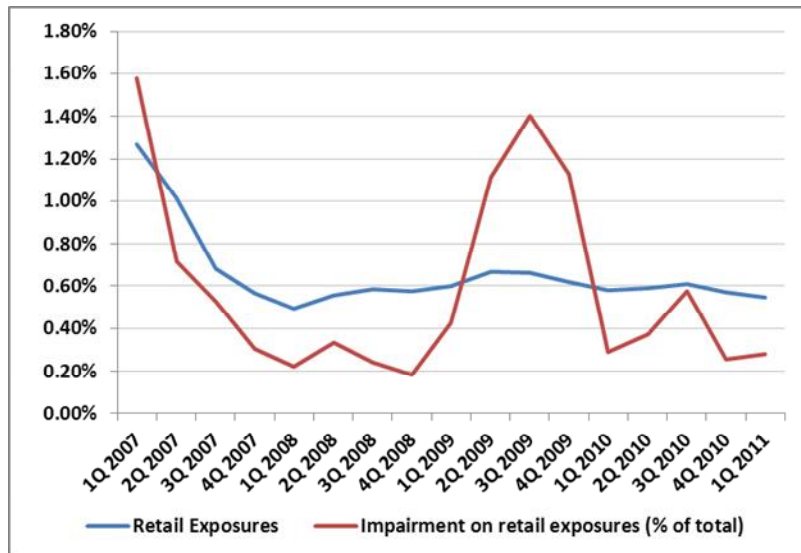


Source: Bulgarian National Bank

*CORP has active credit policy*

CORP increased the level of credits with stable rate. For 2010, the growth was 21%, which is above the 2009 level. Since the beginning of the year, the increase is 7.7% or BGN 127 million. The credit growth is usually slow as compared to the increase of the assets. During the 1Q, this trend remained and the stake of credits and receivables stayed at 73% of the total assets. The bank has conservative credit policy and strong requirements for new loans. Increased cash and deposits in the Central Bank as well as financial assets compensate the difference between credit and assets growth. However, this exceptional growth of loans is indicative for the leading positions on the segment of corporate banking.

Graph 4

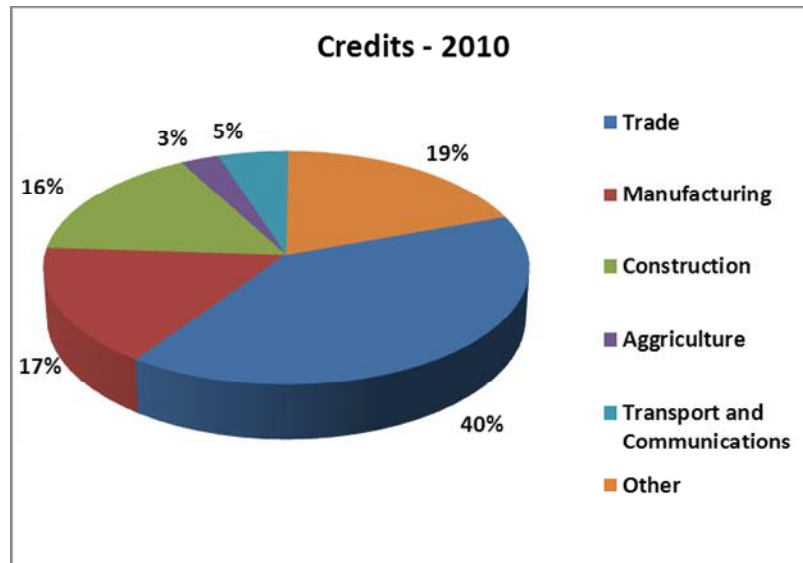


Source: Bulgarian National Bank

*The most of the credits are corporate*

The structure of credits remained unchanged for the last two years. CORP directed funds to the interbank market, but the increase of the credits toward financial institutions is from 12.68% to 13.3%, which is lower as compared of the strong 2009. The exposures for individuals including mortgages take 0.55% of the credit portfolio. The total impairment is BGN 16.7 million or 0.76% of the gross credits.

Graph 5

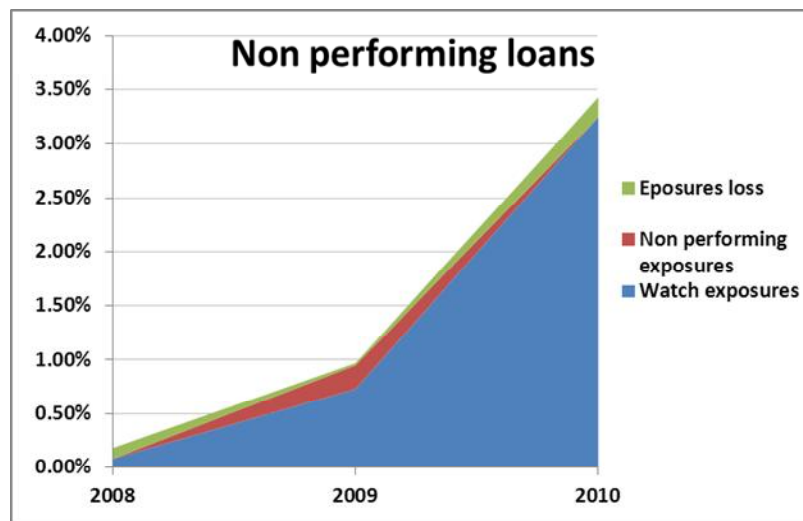


Source: Corporate Commercial Bank

*33% of the credits are covered by mortgage*

The loans for trade and finance sectors have the largest stake in the credit portfolio of the bank, followed by manufacturing and construction sectors. 33% of the loans are covered by mortgages, 61% with machines and equipment, financial warrants, securities and bills. Only 5% are unsecured loans. The bank is providing mainly credits for investments and working capital for local companies.

Графика 6



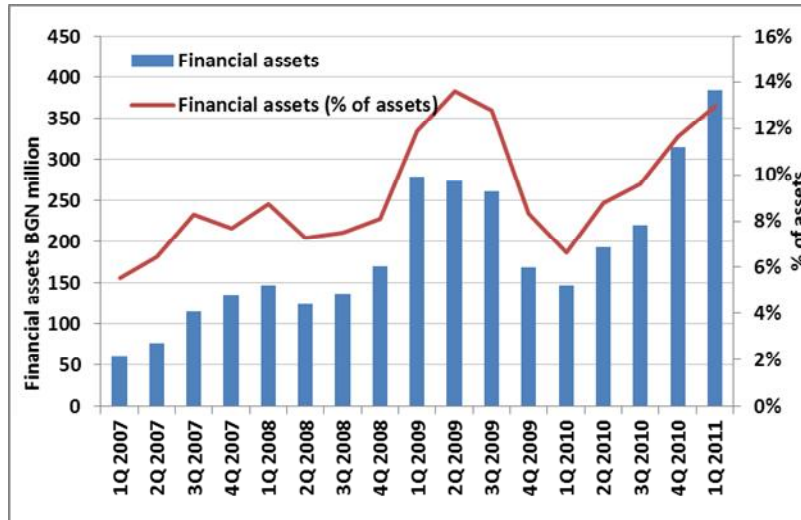
Source: Corporate Commercial Bank

*Non-performing loans increased*

CORP classified BGN 57.396 million as non-performing loans or 3.43% of the total credits for non-financial institutions. 5.3% are of NPLs are loss and are past due 180 days. At the beginning of 2011, the stake of the non-performing loans remained unchanged, but in nominal value increased to BGN 62 million, mainly due to the loans past 90 and 180 days.

The non-performing loans increased significantly but still are below the average for the banking system. This is mainly due to the very low stake of the exposures to individuals and the lower share of construction loans and mortgage-backed credits.

Graph 7

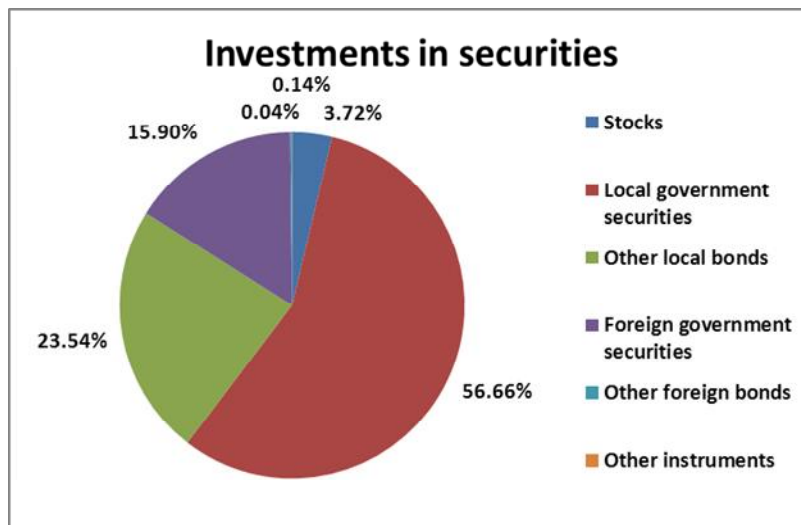


Source: Bulgarian National Bank

*The financial assets reflects the future credit activity*

Every growth of the assets was followed by improvement of the financial assets as a percent of the total assets. The bank prefer to invest in securities for up to three quarter rather than increase its loans in short-term. The previous improvement pushed down the level of the assets for three quarters. It is possible that CORP will decrease the time between accumulating the money and the increase of the credits, as the economy recovered as compared to 2009. However, there is not any sign that financial assets topped out, which would improve the profitability of the bank.

Graph 8

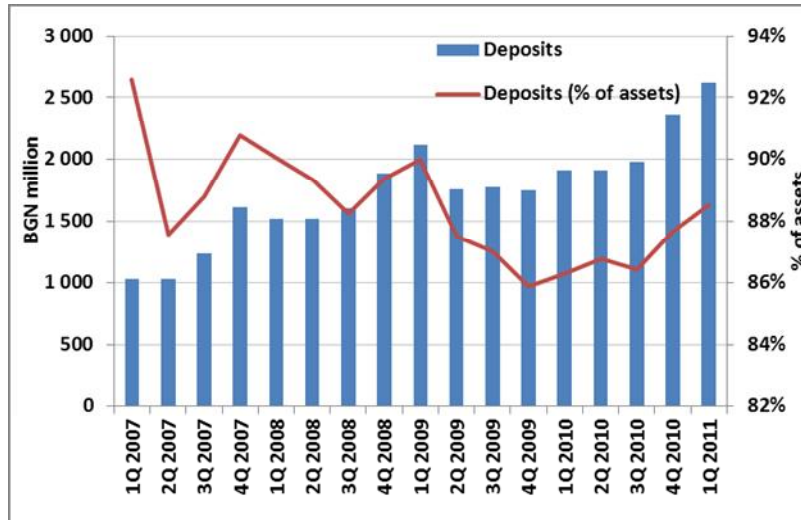


Source: Bulgarian National Bank as of March 31, 2011

*Investments in Government Bonds predominated*

Bulgarian government bonds had the largest stake in the bank's portfolio, despite that its share gradually decreased during the last 12 months. The level reached its peak at the beginning of 2009, when set up 80% of total investments. The last increase of the securities at the end of 2010 is mainly due to the assets growth. The free money are directed to Bulgarian or foreign government securities. The bank decreased its corporate debt securities in 1Q 2011 as in the beginning of 2010 they reached the maximum since 2008. Investments in stocks jumped from BGN 2 million in 3Q 2010 to BGN 14 million at the end of the last reported period

Graph 9

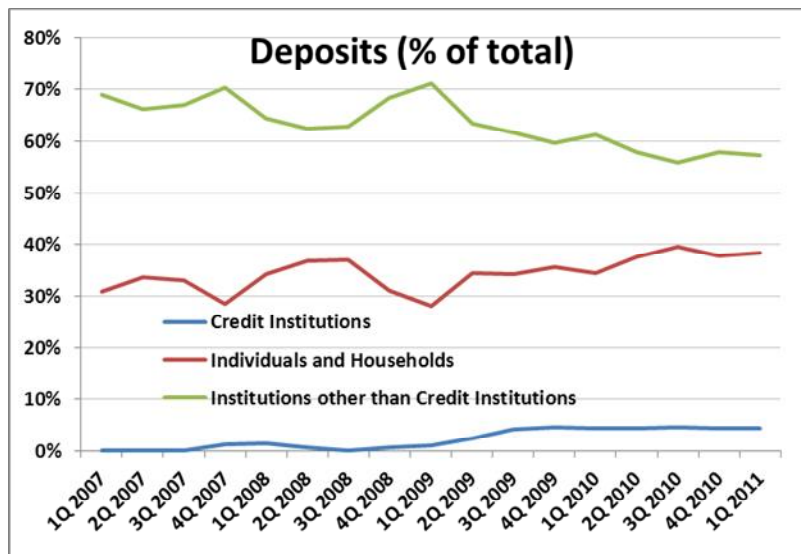


Source: Bulgarian National Bank

*Deposits jumped at the end of 2010*

The deposits set up 88.5% of CORP's assets after they improved significantly at the end of 2010 and the beginning of 2011. The bank relied on the solid net profit to secure the additional credit growth and to improve the profit margin. We have to point that CORP is has not aggressive deposits' policy but its attracted funds improved by 10.7% since the beginning of the year . 75.7% of the attracted funds are term and saving deposits.

Graph 10



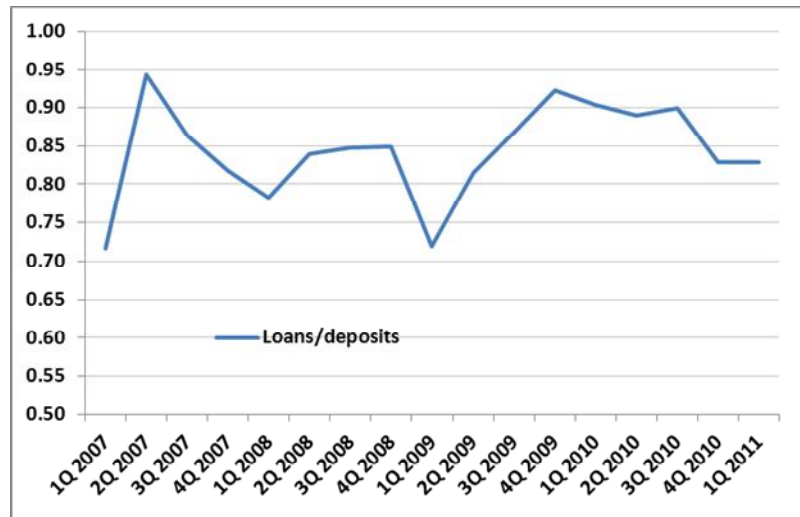
Source: Bulgarian National Bank

*Corporate deposits predominated*

The deposit structure is showing the rising importance of household savings in the bank's attracted funds, despite the low number of branches and offices in the country. Deposits of corporate clients increased during the 4Q 2010, which was probably due to seasonal factors and is not the beginning of new trend. Moreover , Bulgarian companies will continue to look for credits to finance their operating activities and future investments rather than increase their cash holdings in the banks.

The currency structure remained almost unchanged in 2010 – deposits in euro were 42% of the total, in US dollars increased to 17.8% at the end of 1Q 2011.

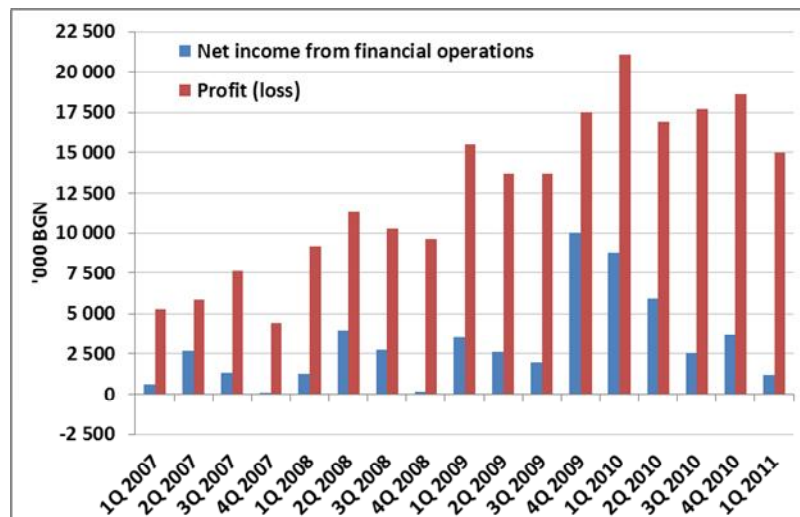
Graph 11



Calculations: ELANA Trading

The loans-to-deposits ratio decreased at the end of 2010, due to the increased attracted funds. The ratio remained around the average for the last four years, which show good coverage of the credits with deposits. CORP has ratio, close to the FIB and CCB. The average for the banking system is near 1.

Graph 12

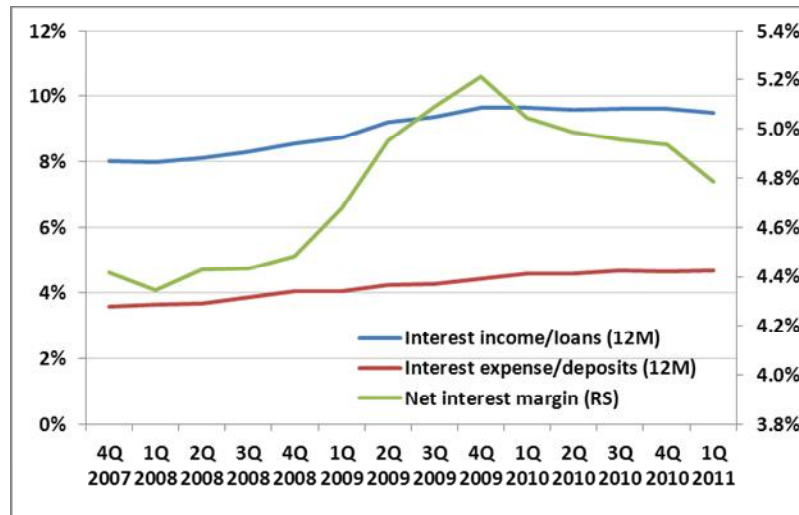


Source: Bulgarian National Bank

*The profit from banking activity increased in 2010*

The profit of Corporate Commercial Bank was rising steadily during the previous years, mainly due to the improved profitability along with stable assets and credit growth. The highest return on assets was in 2009, but in 2010, CORP had return of equity of 23%, which was the highest historical level for the bank. The net result from operations with securities has significant contribution to the CORP's financial result and at the same time, the bank invested in Bulgarian corporate debt securities and decreased its exposures in foreign corporate bonds.

Graph 13

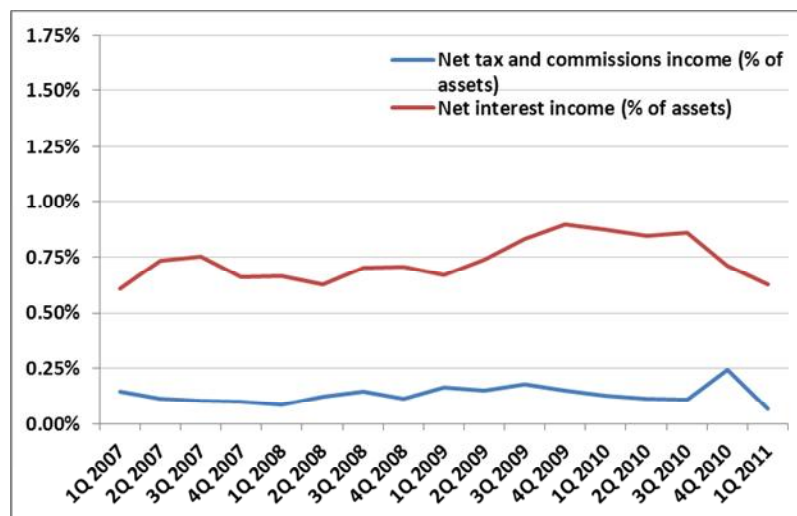


Calculations: ELANA Trading

*The interest margin jumped as compared to the rest of the public banks*

The net interest margin jumped in 2009 due to the rapid growth of the interest income. The bank increased the interest on credits with higher rate as compared to the deposits' interest, because the bank don't have emergency need of new capital. CORP posted the highest improvement of the net interest margin for the last three years as compare to the other Bulgarian banks and the entire banking system.

Graph 14



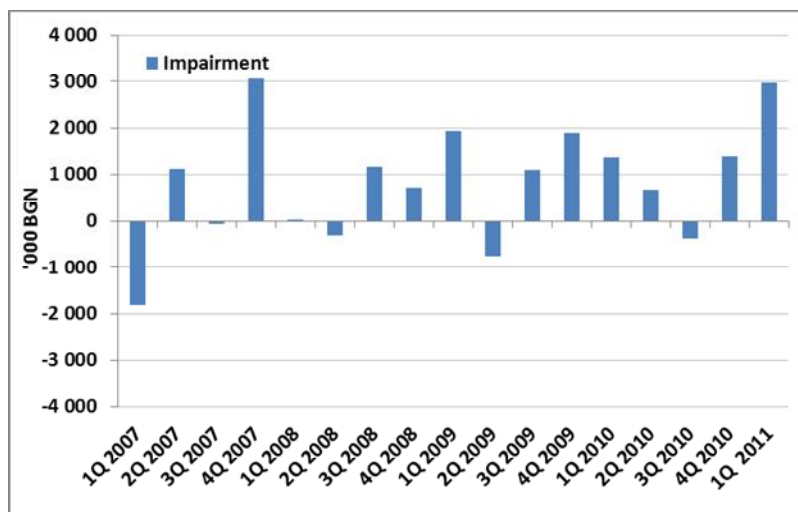
Calculations: ELANA Trading

The net interest income of CORP as compared to assets is the lowest among Bulgarian public banks and the average for the banking system. However, the bank is very profitable as its administration costs are low. The decrease at the end of 2010 was due to higher investments in securities as the bank's deposits jumped and credits are usually lagging behind for several quarters.

The net income from taxes and commissions also increased during the fourth quarter of 2010 but shrunk again in the beginning of 2011 by 30%. This was one of the reasons for the deteriorating profit during the last reported period.



Graph 15



Източник: Българска народна банка

Impairment costs of Corporate Commercial Bank are very low. They represent only 4.1% of the net profit in 2010 and 4.34% during the first quarter of 2011.

#### Corporate news

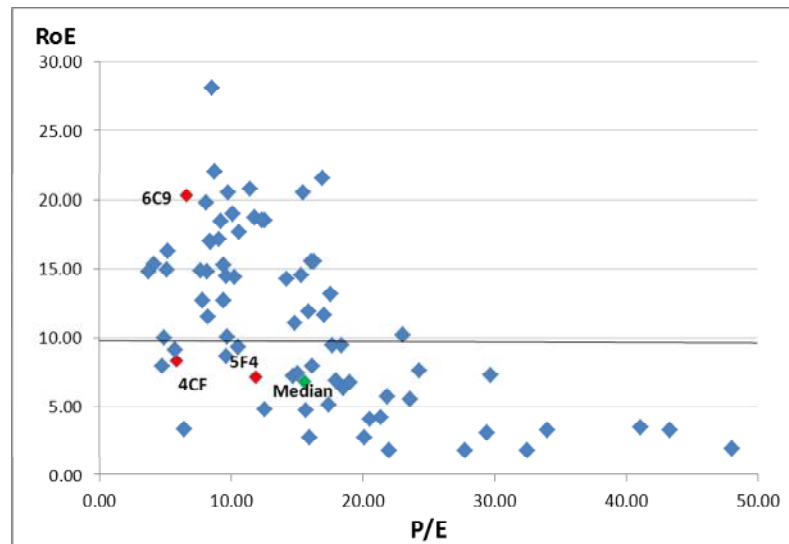
- 25 January, 2011* The bank announced the opening of new branch in Sofia.
- 28 January, 2011* Corporate Commercial Bank published its non-consolidated report for the last quarter of 2010 after the market close. The stock was unchanged the day after.
- 21 February, 2011* CORP announced its January results after the market close. The reported profit after tax was BGN 5.6 million, which supported the price per share during the following trading session.
- 11 March, 2011* Corporate Commercial Bank published the agenda for the annual general meeting of shareholders on April the 20<sup>th</sup>, 2011. It included the resolution not to pay dividends and not to make any other deductions from the 2011 profit.
- 14 March, 2011* The bank decreased its stake in the capital of Agro Finance REIT by 6.3 million shares and announced that owned 7.85% of the capital.
- 12 April, 2011* Moody's Investors Service confirmed the long-term counterparty credit rating of Corporate Commercial Bank to "Ba3". The outlook remains stable. Moody's announced that the primary reason for the stable rating outlook is the risks of the banking system.
- 20 April, 2011* The shareholders' meeting approved all resolutions in the agenda.
- 02 May, 2011* The bank announced the acquisition of 9.43% or 12 500 000 shares of Technological Center – Institute of Microelectronics.

## 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.

**Corporate Commercial Bank (6C9)**

	2008	2009	2010	2011E	2012E	2013E	2014E	2015E
Total Assets	2 105 879	2 035 862	2 699 427	3 239 312	3 692 816	4 246 739	4 777 581	5 255 339
Loans and Receivables	1 597 270	1 612 080	1 961 897	2 256 182	2 594 609	2 983 800	3 431 370	3 843 135
<i>As Percentage of Assets</i>	75.8%	79.2%	72.7%	69.7%	70.3%	70.3%	71.8%	73.1%
Total Liabilities	1 891 266	1 759 966	2 379 024	2 829 828	3 208 180	3 679 014	4 117 490	4 494 919
<i>As Percentage of Assets</i>	89.8%	86.4%	88.1%	87.4%	86.9%	86.6%	86.2%	85.5%
Total Equity	214 613	275 896	320 403	409 484	484 636	567 725	660 091	760 420
Net Profit	40 298	60 382	74 367	89 081	110 784	127 402	143 327	157 660
Return on Equity	18.78%	21.89%	23.21%	21.75%	22.86%	22.44%	21.71%	20.73%
Return on Assets	1.91%	2.97%	2.75%	2.75%	3.00%	3.00%	3.00%	3.00%

Forecasts: ELANA Trading

*Rising assets pushed down the profitability* CORP could not cover our expectations for its profitability but this was a consequence of the rising assets and the lower rate of return of investment in securities. However, the bank posted BGN 4 million higher profit for 2010 than our estimations. Assets jumped 32% last year, whereas credits added 22%. We don't expect this to remain during the next several years but the bank is in good position to increase its credits to corporate clients, which were 73% of assets at the end of 1Q 2011.

<b>Discounted cash to equity value:</b>	
NPV five year free cash flow	131 148
NPV terminal value	540 856
<b>Value of shareholders' funds</b>	<b>672 005</b>
Shares issued (thousand)	6 000
<b>Value per share</b>	<b>112.00</b>
Share price	75.00
<i>Premium/(discount)</i>	49.33%

<b>Residual income valuation:</b>	
Opening shareholders' funds	409 484
PV five year residual income	130 378
PV terminal value (ex incremental investment)	132 142
PV terminal value (incremental investment)	0
<b>Value of shareholders' funds</b>	<b>672 005</b>
Shares issued (thousand)	6 000
<b>Value per share</b>	<b>112.00</b>
Share price	75.00
<i>Premium/(discount)</i>	49.33%

Calculations: ELANA Trading

**Recommendation** We give BUY recommendation of Corporate Commercial Bank's shares as both  
**BUY** valuation methods are showing an intrinsic value that is 50% higher than the  
**Target price:** current market price. The improvement of financial results continued this year  
**114.70** and the positive trend will continue. The risks for investors are mainly based  
**Upside:** on the current market liquidity and the lack of strong support from individual  
**50%** investors. The stock fell relatively easy from the recent top.

Assets	2007	2008	2009	2010
Cash and cash balances with central banks	244 048	303 183	310 524	339 764
Financial assets held for trading	34 776	21 719	26 971	61 773
Financial assets designated at fair value through profit or loss	0	0	0	0
Available-for-sale financial assets	76 520	40 943	55 380	176 290
Loans and receivables	1 063 794	1 047 549	1 216 543	1 961 897
Held-to-maturity investments	84 458	101 598	91 720	76 425
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Tangible assets	49 275	52 340	56 844	64 257
Intangible assets	5 997	9 999	371	365
Investments in subsidiaries	0	34 881	34 881	8 984
Tax assets	172	181	355	7 948
Other assets	6 311	50 586	45 500	1 724
Non-current assets and disposal groups classified as held for sale	0	335	335	0
<b>Total Assets</b>	<b>1 565 351</b>	<b>1 663 314</b>	<b>1 839 424</b>	<b>2 699 427</b>
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	0	9 252	12 106	324
Financial liabilities designated at fair value through profit or loss	0	0	0	0
Financial liabilities measured at amortised cost	1 348 891	1 421 383	1 567 824	2 366 331
Financial liabilities associated with transferred financial assets	0	0	0	0
Derivatives – hedge accounting	0	0	0	0
Fair value changes of the hedged items in portfolio hedge of interest rate risk	0	0	0	0
Provisions	0	0	0	384
Tax liabilities	1 624	12	1 013	11 482
Other liabilities	3 264	4 362	6 831	503
Share capital repayable on demand	0	0	0	0
Liabilities included in disposal groups classified as held for sale	0	0	0	0
<b>Total Liabilities</b>	<b>1 353 779</b>	<b>1 435 009</b>	<b>1 587 774</b>	<b>2 379 024</b>
Issued capital	83 155	83 155	83 155	60 000
Share premium	64 445	64 445	64 445	48 500
Other equity	0	0	0	0
Revaluation reserves and other valuation differences	-764	-5 257	-4 445	24 358
Reserves (including retained earnings)	44 415	64 509	86 153	113 178
Treasury shares	0	0	0	0
Income from current year	20 321	21 453	22 342	74 367
Interim dividends	0	0	0	0
Minority interest	0	0	0	0
<b>Total equity</b>	<b>211 572</b>	<b>228 305</b>	<b>251 650</b>	<b>320 403</b>

Source: Bulgarian National Bank

Continuing operations	2007	2008	2009	2010
Financial & operating income and expenses	94 889	1 12 465	123 577	121 356
Interest income	90 982	107 922	136 738	172 146
Interest expenses	34 099	42 707	68 826	95 332
Expenses on share capital repayable on demand	0	0	0	0
Dividend income	685	227	45	2 972
Fee and commission income	23 764	26 163	28 088	15 338
Fee and commission expenses	3 362	3 337	3 785	927
Realised gains (losses) on financial assets & liabilities not measured at fair value through profit or loss, net	1 774	24 823	9 889	1 300
Gains (losses) on financial assets and liabilities held for trading, net	17 385	-1 720	7 447	19 715
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss, net	-600	0	0	0
Gains (losses) from hedge accounting, net	0	0	0	0
Exchange differences, net	-2 101	591	-438	6 698
Gains (losses) on derecognition of assets other than held for sale, net	14	-63	13 507	-223
Other operating income	447	566	912	920
Other operating expenses	0	0	0	1 251
Administration costs	56 959	73 843	80 464	31 430
Depreciation	6 204	7 891	9 285	4 318
Provisions	0	0	0	127
Impairment	9 147	6 895	9 005	3 052
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:	22 579	23 836	24 823	82 429
Tax expense (income) related to profit or loss from continuing operations	2 258	2 383	2 481	8 062
Total profit or loss after tax from continuing operation:	20 321	21 453	22 342	74 367
Profit or loss after tax from discontinued operations	0	0	0	0
Total profit or loss after tax and discontinued	20 321	21 453	22 342	74 367
Profit or loss attributable to minority interest	0	0	0	0
Profit or loss attributable to equity holders of the parent	<b>20 321</b>	<b>21 453</b>	<b>22 342</b>	<b>74 367</b>

Source: Bulgarian National Bank

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

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**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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