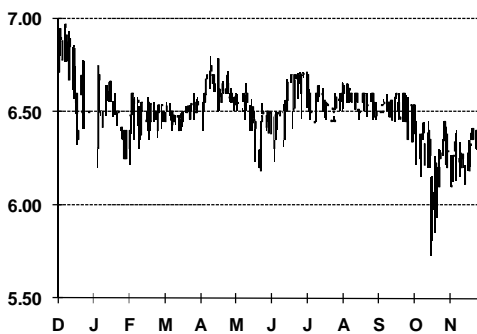


<b>EV/EBITDA</b>	10.54	<b>P/E</b>	16.58
<b>RoA</b>	7.56%	<b>P/S</b>	1.57
<b>RoE</b>	11.50%	<b>P/B</b>	1.91

### Stock Price of Monbat



- The consolidated 9M 2010 financial report of Monbat (5MB) showed BGN 11.3 million net profit, which is 8.29% lower on yearly basis. However, the quarterly result is 47% below the 3Q 2009. The difference between the financial report and the Management's forecasts for BGN 17 million profit posted at the end of August, is due to the effects of consolidation. This will remain until the end of 2010, when the production and recycling will be divided.
- The sales of the company added 50% y-o-y for the first nine months of the year. Revenues for the quarter are near the 3Q 2008 levels and were supported by the rising lead price on the international markets. As compared to the third quarter of 2009 sales improved by 32%.
- The lead price increased during the third quarter to 1 799 euro per ton. At the beginning of September the company put in exploitation the factory in Serbia. The forecasts are the factory to recycle 15 000 – 16 000 tones lead and lead alloys per year, which will be realized mainly on international markets and for production of batteries in Bulgaria. Currently, the share of recycled lead used in the total production is 57% and of the recycled polypropylene is 100%. The Management expectations are the consumption of recycled lead in the group to decrease to 47% at the end of 2010 when the recycling plant in Romania will also be operational.
- The total costs increased 60% y-o-y to BGN 95.9 million, mainly due to the rising material costs. This is the reason for the lower profit margin.
- The company is exporting most of its production and main markets were Germany (23% of exports) and France (12.23%). Monbat increased its sales to Great Britain and Turkey.
- The bank loans of the company stayed almost flat as compared to the end of 2009 and the cash is BGN 4.8 million.
- As of September 30, 2010 Monbat bought back 1.5 million own shares. The main shareholder Prista Oil owns 68.51% of the company's capital.
- Monbat lost the insignificant 1.8% since the beginning of the year. Trading volumes remained thin even compared to the current low activity on the market. The valuation ratios did not improved after the third quarter report.

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<b>Outperform</b>	More than 5% higher as compared to SOFIX and BG40 performance
<b>Market Perform</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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