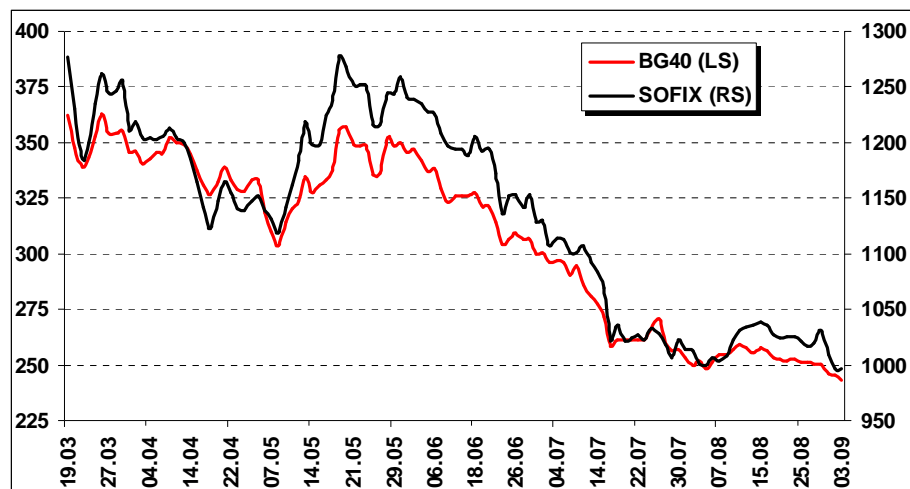


SOFIX	996.09	-0.02%	-0.17	BG40	243.11	-0.78%	-1.91
BGTR30	648.79	-0.14%	-0.91	BGREIT	85.96	-0.06%	-0.05

	Number	Turnover
Stocks	1 375 460	5 974 295.15
Bonds	1 594	3 175 495.68
Compensatory Notes	361 451	138 968.31
Primary Market	-	-

Market Highlights



Indices spent most of the session on positive territory and colored on the red during the last trading hour. The losers from the previous sessions recovered part of their decline. Banks recovered from previous losses during the session but only as Bulgarian American Bank (5BN: 57.85; +3.30%) and First Investment Bank (5F4: 5.80; +0.35%) managed to remain on the green in modest volumes. 5BN traded in the recent range between BGN 54 and BGN 58, which will guarantee the excess volatility of the position and SOFIX in short term.

Large deals with shares of Doverie Holding (5DOV: 6.90; 0.00%) and Sopharma Real Estate (6S6: 6.60; +1.38%) improved the overall volumes, whereas speculators were focused toward the volatile trading with shares of defaulted fertilizer producer Himko.

The difficulty to keep its gain is a sign that bears are holding the control of the market. We expect several session at the current price levels before any new selling pressure to emerge. The market is in distribution phase as occasional large deals are supporting the volumes. We will call for bottom only when two factors are evident. First, higher volumes due to the large transfers between institutional investors. This should coincide with the economical recovery of Europe, which is the second and maybe the more important and distant factor for market bottom. Foreign investors will turn their attention to Bulgarian stocks as a more leveraged tool to invest in. For now, the negative bias is prevailing as risks for the Bulgarian economy are significant despite the lack of any evidences for slowdown.

Company	Ticker	Daily Average Price	Daily % Change	Previous Close	Volume	Bid	Ask	Market Capitalization	Valuation Ratios (tm)	
									P/E	P/B
Albena	6AB	n/a	0.0	63.05	0.00	63.50	65.90	269 420 594	12.37	0.94
Albena Invest Holding	5ALB	n/a	0.00	9.15	0.00	9.11	9.42	50 325 000	4.98	0.33
Alcomet	6AM	6.235	-0.54	6.244	25850	6.00	6.20	111 936 699	62.92	1.62
Asenova Krepost	6AN	30	0	30	60	29.00	30.50	12 325 680	n/a	1.15
Balkan	4BN	n/a	0.00	6.6	0.00	6.13	7.33	4 157 512	9.12	0.41
Balkantourist Elit	5M8	n/a	0.00	1.04	0.00	1.04	1.20	10 585 848	15.32	0.40
Biovet	53B	8.043	-7.61	7.988	55	7.89	8.00	54 558 709	247.99	0.94
Billboard	5BP	5.715	-1.71	5.85	130	5.66	5.75	85 725 000	14.46	3.65
Blagoevgrad-BT	55B	n/a	0.00	71.4	0.00	69.50	71.95	192 967 496	11.36	1.02
Bulgarian American Credit Bank	5BN	58.286	3.3	56	44	57.00	57.85	735 844 721	12.39	4.39
Bulgarian Holding Company	5BA	4.931	1.32	4.93	95	4.93	5.00	32 464 718	5.01	0.77
Bulgarian Telecommunication Company	5BT	n/a	0.00	8.8	0.00	8.50	8.80	2 541 130 592	22.77	2.31
Bulgarska Roza-Sevtopolis	4BJ	1.588	3.79	1.53	14	1.56	1.59	19 159 893	15.12	1.08
Bulgartabac Holding	57B	28	0	28	989	28.00	29.00	206 282 216	n/a	0.59
Bulstrad Insurance & Reinsurance	4BI	143.007	-0.99	144.444	32	141.62	144.50	282 295 818	286.89	6.24
Central Cooperative Bank	4CF	3.408	-0.26	3.419	1709	3.40	3.42	283 392 554	15.87	0.94
Chimimport	6C4	7.924	-0.88	7.95	24780	7.87	7.88	1 188 599 873	9.51	1.71
Corporate Commercial Bank	6C9	90.702	-1.42	91.3	4138	90.00	90.99	544 212 000	16.76	2.89
Devin	6D3	3.561	-0.34	3.512	530	3.48	3.50	63 710 941	106.90	2.12
Doverie United Holding	5DOV	6.995	0	6.9	239915	6.90	6.99	91 983 187	7.55	0.67
DZI Insurance & Reinsurance	6D5	188	53.47	122.5	220	112.00	190.00	725 680 000	n/a	2.49
Economic & Investment Bank	5EC	n/a	0.00	110.34	0.00	n/a	n/a	769 296 659	21.34	3.77
Elhim Iskra	52E	4.2	-4.52	4.399	120	4.16	4.25	52 727 661	12.77	2.53
Elma	56E	n/a	0.00	3.89	0.00	3.05	3.80	7 778 755	n/a	0.53
EMKA	57E	3.617	0	3.7	30000	3.60	3.80	38 893 196	16.90	2.15
Enemona	E4A	17.071	0.88	17.04	135	17.05	17.20	203 718 486	13.06	2.45
Energoremont Holding	6EG	39.7	-0.75	40.001	4	39.70	40.00	152 556 778	83.36	14.80
Favorit Hold	6A9	11.055	0.82	10.911	100	10.92	11.20	26 055 751	16.15	1.17
Fazerles	4F6	125.096	-3.85	130	1043	125.20	127.00	64 424 440	10.90	3.12
First Investment Bank	5F4	5.807	0.35	5.78	6079	5.80	5.83	638 770 000	11.66	1.83
Gamakabel	4GA	n/a	0.00	28	0.00	22.00	27.98	33 600 000	36.56	3.08
Holding Company Roads	6H2	17.175	-2.02	17.35	20	17.27	17.28	526 791 600	35.81	9.36
Holding Varna A	5V2	21.257	-0.56	21.33	1985	21.21	21.37	44 630 496	68.77	2.92
Hydraulic Elements & Systems	4HE	n/a	0.00	15.98	0.00	15.42	16.49	48 456 026	17.24	2.14
Industrial Capital Holding	4I8	7.274	3.44	7.101	2760	7.13	7.30	56 562 515	14.92	2.55
Industrial Holding Bulgaria	4ID	5.85	0	5.85	10959	5.80	5.85	255 976 888	20.06	5.85
Insurance Company Euro Ins	5IC	6.984	-1.39	7.099	1080	6.96	6.98	69 839 944	22.49	3.30
Investor.BG	4IN	12.667	-3.62	13	325	12.53	12.99	15 193 560	n/a	9.47
Kaolin	6K1	7	-0.1	7	3452	6.95	7.00	184 250 000	16.43	1.63
Kapitan Dyado Nikola	3KN	39.946	5.26	38	459	38.00	40.00	14 741 312	47.71	0.47
Katex	5KTE	5.681	-0.5	5.98	56	5.42	5.96	13 882 319	0.95	0.18
Kauchuk	4KU	n/a	0.00	37.995	0.00	37.00	38.00	35 794 748	51.88	1.55
Lead and Zink Complex	5OTZ	28.276	1.04	28	252	28.29	28.34	237 896 167	166.01	3.42
M+S Hydraulic	5MH	6.755	0.15	6.75	380	6.76	6.97	87 939 292	18.28	2.50
Mashstroy	4MO	n/a	0.00	34	0.00	28.50	32.00	13 999 670	23.81	2.16
Monbat	5MB	11.997	0	12	4464	11.90	12.00	467 883 000	18.45	4.72
Moststroy	5MY	20.02	-4.76	21	968	19.51	20.49	22 321 099	2.99	1.74
Neochim	3NB	80.152	0.01	80	51	80.60	80.88	212 752 102	5.97	1.82
Odosos Shiprepair Yard	5ODE	225.645	-0.87	230	42	225.00	234.99	132 372 834	14.76	2.47
Oil & Gas Exploration & Production	4O1	n/a	0.00	6.731	0.00	6.70	6.99	82 307 085	13.04	1.69
Orgachim	5ORG	167.626	1.81	166	119	166.00	169.80	84 284 867	46.31	1.17
Petrol	5PET	9.3	-1.59	9.45	442	8.84	9.45	1 016 021 392	n/a	10.63
Plovdiv Yuri Gagarin	4PX	57.481	1.87	58.8	414	54.50	59.90	57 705 406	12.78	1.25
Plovdiv-BT	4CV	32.004	0.01	32.005	19	32.02	32.98	34 536 381	49.41	1.43
Polimeri	51P	3.012	-0.5	3	930	2.81	3.19	16 037 433	n/a	0.08
Severcoop Gamza Holding	6S4	n/a	0.00	1.8	0.00	1.76	1.98	4 813 020	1.67	0.22
Slanchev Bryag	3JL	n/a	0.00	10.899	0.00	9.00	10.79	21 338 149	n/a	0.24
Sopharma	3JR	4.007	-0.52	4.02	11571	3.97	4.00	528 924 000	17.37	2.20
Sparky Eltos	SL9	7.729	1.68	7.75	358	7.61	7.88	129 347 288	10.80	1.28
Stara Planina Hold	5SR	4.003	-1.16	4.05	0.00	4.00	4.05	84 063 000	10.46	1.54
Synergon Holding	6S7	6.2	0	6.2	183	6.20	6.27	113 824 864	12.12	0.37
TK-Hold	T24	4.751	0.87	4.71	25	4.75	4.99	20 285 297	4.11	0.65
Toplivo	3TV	16.031	-0.62	16.1	380	15.66	16.29	86 837 186	14.26	0.65
Web Media Group	45W	3.008	1.3	3	4300	2.56	3.04	4 271 360	185.71	2.87
Zlaten Lev Holding	3Z3	n/a	0.00	1.45	0.00	1.38	1.45	9 398 842	17.28	0.37
Zlatni Piasatsi	3ZL	n/a	0.00	8	0.00	7.31	8.10	51 948 616	n/a	0.54

Disclaimer

Analyst Certification: The research analyst(s) certifies that: (1) all of the views expressed in this document accurately reflect his or her personal views about any and all of the subject securities or issuers; (2) no part of any of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the research analyst(s) in this document.

Financial Interest: ELANA Trading may trade or own shares of the analyzed companies. The research analyst(s) is not holding shares of the analyzed companies, unless otherwise noted.

Regulatory Authority: Financial Supervisory Commission, *Shar Planina* Street 33, 1303 Sofia, Bulgaria

Information Disclosure: All reasonable care has been taken to ensure the facts stated are accurate and opinions given are fair and reasonable. Our recommendations are based on information available to the public that we consider to be reliable but for the completeness and accuracy of which we assume no liability. Neither ELANA Trading, nor its directors, officers or employees shall in any way be responsible for its contents. The views expressed may differ from the views of other firm departments or representatives. Additional information is available upon request. Unless otherwise noted, sources for all information in charts and tables are ELANA Trading's calculations.

Risks for Investors: Information in this document should not be regarded as an offer to buy or sell any financial instruments. The investment possibilities discussed in this document may not be suitable for certain investors depending on their specific investment objectives and time horizon or in the context of their overall financial situation. In particular, the risks associated with an investment in the securities or the financial instruments under discussion are not explained in its entirety. The prices or values of the securities may go down as well as up and can fluctuate and fall against the investor. The securities or investments may cause the investor to lose the amount invested. Past performance is not a guide to future performance. Changes in exchange rates may have an adverse effect on the value, price or income of the securities or investments.

Valuation Methods: Company valuations are based on the following methods: multiple-based (P/E, P/B, EV/EBITDA), historical valuation approaches, peer comparisons, discount models (DCF, DDM) or asset-based evaluation methods. Valuation models are dependent on macroeconomic factors, including interest rates, foreign exchange rates, prices of raw materials, and any expectations about the economy, the market sentiment. The valuation is based on expectations that might change rapidly and without notice, depending on developments specific to individual industries and countries. Recommendations and target prices derived from the models might therefore change accordingly. The application of models depends on forecasts of a range of economic variables, thus there is a range of reasonable variations within models. Any valuation is dependent upon inputs that are based on the subjective opinion of the analysts carrying out this valuation.

Recommendations: Analyst(s) recommendations are based on the specific factors for the company, sector, country and global developments, as compared to market indices. Recommendations and opinions reflect ELANA Trading's expectations over the 12-month period following publication from the perspective of long-only investment clients. ELANA Trading reserves the right to express different or contrary recommendations and opinions for different timescales or for other types of investment client. Except as otherwise noted, expected performance over next 12 months vary for different recommendations for Bulgarian stocks as follows:

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

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.

For more information about the current recommendations, please visit ELANA Trading web page:
http://www.elana.net/analysis/reports/bul_f_pazar_7/LIST_Recommendations.pdf

For more information, please contact:

Research analyst
Tsvetoslav Tsachev
Tamara Becheva

Phone:
+359 2 810 00 23
+359 2 810 07 23

E-mail:
tsachev@elana.net
becheva@elana.net

Internet:
www.elana.net
www.elana.net