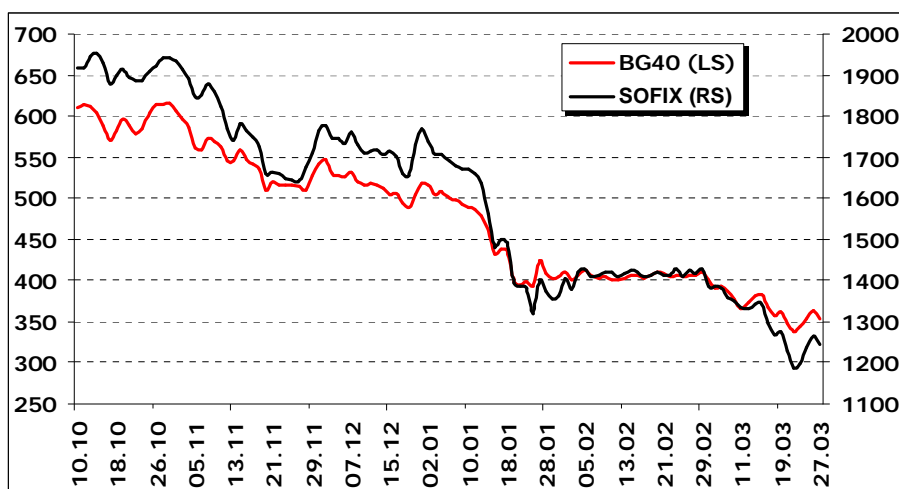


SOFIX	1244.53	-1.42%	-17.97	BG40	354.07	-2.53%	-9.18
BGTR30	816.54	-1.76%	-14.62	BGREIT	96.25	0.80%	0.76

	Number	Turnover	
Stocks	3 606 072	20 104 263.93	14.1 m - KAU
Bonds	217	426 199.51	
Compensatory Notes	161 627	66 971.65	
Primary Market	-	-	

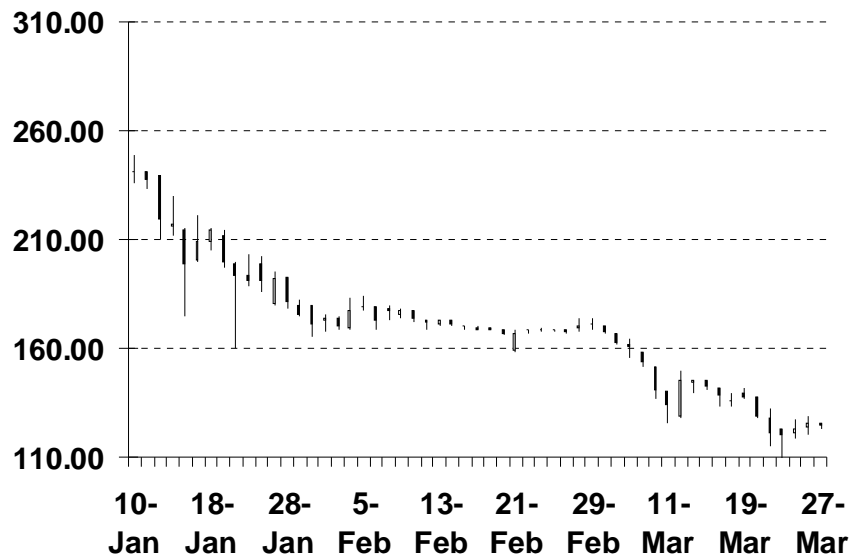
Market Highlights



BSE ended lower on Thursday after a volatile session in moderate volumes. Most positions were subject of profit taking and declined in tight range. The institutional investors maintained cautious approach to the market. The number of deals decreased as buyers withdrew from the market. Large cross deal with Kauchuk (KAU: 53.35; -3.96%) set up 70% from the daily turnover. The company is subsidiary of Chimimport (CHIM: 8.63; -0.69%) and probably the stake of the holding changed hands.

Corporate Commercial Bank (CORP: 87.28; +0.90%) was actively traded for consecutive session. However, Central Cooperative Bank (CCB: 6.14; +4.78%) outperformed the banking sector and managed to sustain levels above BGN 6.00. Market sell-off pressured the shares of Sopharma (SFARM: 6.23; -4.15%) and the main index. Sparky Eltos (ELTOS: 13.62; +5.99%) continued the positive run under broad-based buying interest. ELTOS opened lower but rapidly soared and hit BGN 13.99. The 4Q net profit of the company strongly improved y-o-y to BGN 9.3 m. Sales also increased but in tight range. P/E of 24.50 is above the market average, whereas P/B of 2.39 is lower.

The end of the quarter is approaching and we expect some positive performance for several blue chips, including Sopharma, Monbat, Eltos, some of the subsidiaries of Chimimport. It is not unusual to see those positions gaining moderately before a final end-quarter jump.

Stocks in focus
Trace Group Hold


Board of Directors of Trace Group Hold (TRACE: 122.24; -0.64%) decided to establish new subsidiary - Road Signalization and Equipment, headquartered in Stara Zagora. The capital of the company amounts BGN 5 000, divided in 50 units at BGN 100 each. All units are ownership of TRACE. The main activity of the new company is producing and trading with products bounded with road signalization, construction, reconstruction of housing and trade buildings. TRACE's shares settled in the spread between BGN 122.50 and BGN 125.24 during the session in moderate volumes. The P/E, based on the consolidated yearly financial results remained above the market average. Among infrastructure companies Moststroy (MOSTS: 124.84; +1.34%) outperformed the sector in thin session.

News
HERTI

Board of Directors of Herti took a decision to restructure its liabilities in order to decrease its financial costs and to increase its investment credit with the purpose of implementing the company's investment program. 13 797 shares were subscribed on the IPO at BGN 3.10, which is far from been a success. The public offering was leaded on January, 25.

Company	Ticker	Daily Average Price	Daily % Change	Previous Close	Volume	Bid	Ask	Market Capitalization	Valuation Ratios (ttm)	
									P/E	P/B
Albena	ALB	90.5	1.15	89.47	751	90.00	91.00	386 717 903	18.58	1.30
Albena Invest Holding	ALBHL	15.46	-2.03	15.78	170	15.47	15.95	85 030 000	8.49	0.56
Alcomet	ALUM	n/a	0.00	10.9	0.00	10.37	11.00	195 687 253	49.20	2.95
Asenova Krepost	ASKRE	34	-2.47	34.86	50	33.66	36.00	13 969 104	n/a	1.30
Balkan	BALKL	13.2	-12.58	15.1	3500	14.10	16.48	8 315 023	18.23	0.82
Balkantourist Elit	MGEHL	3.23	0.94	3.2	165	3.16	3.70	32 877 201	47.58	1.23
Biovet	BIOV	11.26	-6.17	12	1368	10.55	12.40	76 380 836	2121.69	1.32
Blagoevgrad-BT	BLABT	n/a	0.00	88.4	0.00	85.00	88.00	238 912 138	6.30	1.09
Bulgarian American Credit Bank	BACB	n/a	0.00	69.23	0.00	68.10	70.00	874 009 712	16.46	5.62
Bulgarian Holding Company	BHC	6.11	1.5	6.02	689	6.00	6.17	40 227 018	6.20	0.96
Bulgarian Telecommunication Company	BTC	n/a	0.00	10.5	0.00	10.01	10.74	3 032 030 820	27.17	2.76
Bulgarska Roza-Sevtopolis	SEVTO	2.07	-2.36	2.12	966	2.02	2.15	24 975 428	19.71	1.41
Bulgartabac Holding	BTH	n/a	0.00	29.99	0.00	28.06	29.90	220 942 988	n/a	0.63
Bulstrad Insurance & Reinsurance	BSTR	159.16	2.68	155	48	160.00	164.50	314 181 840	319.29	6.94
Central Cooperative Bank	CCB	6.14	4.78	5.86	17240	6.05	6.10	510 572 265	25.13	2.41
Chimimport	CHIM	8.63	-0.69	8.69	43597	8.60	8.65	1 294 499 862	10.78	2.04
Corporate Commercial Bank	CORP	87.28	0.90	86.5	4631	86.17	87.50	523 680 000	22.59	3.35
Devin	DEVIN	5.45	-3.2	5.63	573	5.31	5.65	97 507 618	67.34	3.17
Doverie United Holding	DOVUHL	10.88	-0.73	10.96	1156	10.67	10.95	143 070 346	8.28	1.16
DZI Insurance & Reinsurance	DZI	n/a	0.00	120	0.00	105.00	156.00	463 200 000	n/a	1.59
Economic & Investment Bank	BRIB	n/a	0.00	110.34	0.00	110.34	143.44	769 296 659	18.60	3.78
Elhim Iskra	ELHIM	n/a	0.00	5.1	0.00	5.09	5.20	64 026 446	24.26	3.30
Elma	ELMA	n/a	0.00	3.92	0.00	3.81	4.00	7 838 746	34.99	0.59
EMKA	EMKA	12	-1.56	12.19	26	11.72	12.00	64 517 328	21.09	3.61
Enemona	ENM	18.03	0.61	17.92	2447	17.98	18.09	215 162 808	15.27	3.00
Energoremont Holding	ERH	n/a	0.00	47.54	0.00	48.50	49.50	182 683 860	99.83	17.72
Favorit Hold	AFH	12.97	-0.15	12.99	162	12.91	13.88	30 569 252	18.95	1.37
Fazerles	FZLES	186.38	-1.09	188.44	13	184.00	188.00	95 985 700	15.90	5.33
First Investment Bank	FIB	7.92	1.28	7.82	8017	7.87	7.95	871 200 000	17.40	2.68
Gamakabel	GAMA	29.12	2.18	28.5	8	27.00	29.12	34 944 000	38.02	3.21
Holding Company Roads	HDPAT	1016.82	0.28	1013.99	103	1016.00	1 019.00	439 266 240	24.26	7.82
Holding Varna A	HVAR	34.23	-7.16	36.87	75	34.00	36.50	71 868 178	110.74	4.70
Hydraulic Elements & Systems	HES	n/a	0.00	22.35	0.00	21.17	23.00	67 771 726	32.10	3.30
Industrial Capital Holding	HKA	8.4	-0.36	8.43	1010	8.41	8.55	65 318 274	17.23	2.95
Industrial Holding Bulgaria	IHLBL	7.76	1.57	7.64	2360	7.70	7.80	339 552 248	28.62	2.23
Insurance Company Euro Ins	EURINS	9.75	-1.61	9.91	277	9.71	9.94	97 499 922	18.28	4.78
Investor.BG	IBG	n/a	0.00	12.61	0.00	12.75	13.89	15 125 191	n/a	9.42
Kaolin	KAO	13.55	-2.24	13.86	3899	13.50	13.60	338 750 000	18.68	2.94
Kapitan Dyado Nikola	KDN	100.7	0.70	100	10	90.00	112.00	37 161 422	104.98	1.18
Katex	KTEX	n/a	0.00	12.42	0.00	12.10	13.45	30 350 009	2.09	0.39
Kauchuk	KAU	53.35	-3.96	55.55	264399	39.80	49.95	50 260 555	72.84	2.17
Lead and Zink Complex	OTZK	57.95	0.66	57.57	639	57.57	57.80	487 554 212	20.79	6.32
M+S Hydraulic	MCH	9.77	1.45	9.63	126	9.77	10.00	127 189 768	29.77	3.78
Mashstroy	MSTRY	39.95	10.66	36.1	90	36.10	39.95	16 449 612	27.98	2.54
Monbat	MONBAT	26.84	2.44	26.2	6310	26.71	26.95	523 380 000	31.00	6.03
Moststroy	MOSTS	124.84	1.34	123.19	290	123.57	126.90	139 189 110	18.66	10.83
Neochim	NEOH	52.63	-5.85	55.9	13	52.41	55.00	139 698 862	41.66	1.74
Odessos Shiprepair Yard	ODES	268.3	0.07	268.11	158	262.32	272.80	157 396 049	17.58	3.07
Oil & Gas Exploration & Production	GAZ	7.76	-5.71	8.23	663	7.48	7.89	94 889 761	13.22	1.93
Orgachim	ORGH	409.4	-2.65	420.54	32	405.51	417.60	205 852 461	40.14	3.03
Petrol	PET	4.32	4.35	4.14	1894	4.34	4.42	471 958 324	n/a	3.32
Plovdiv Yuri Gagarin	GAGBT	96	0.53	95.49	83	95.00	96.00	96 374 784	10.94	1.97
Plovdiv-BT	PLOBT	n/a	0.00	15	0.00	12.01	14.00	16 186 905	4.16	0.67
Polimeri	POLIM	n/a	0.00	4.06	0.00	4.05	4.17	21 617 523	n/a	0.24
Severcoop Gamza Holding	GAMZA	3.56	2.89	3.46	150	3.55	3.70	9 519 084	3.30	0.43
Slanchev Bryag	SLB	n/a	0.00	15	0.00	14.00	14.90	29 367 120	n/a	0.32
Sopharma	SFARM	6.23	-4.15	6.5	24249	6.16	6.23	822 360 000	25.93	3.68
Sparky Eltos	ELTOS	13.62	5.99	12.85	24205	13.20	13.75	227 935 058	24.50	2.39
Stara Planina Hold	CENHL	6.13	-0.81	6.18	0.00	6.10	6.19	128 730 000	15.30	2.47
Synergon Holding	PETHL	9.46	-1.05	9.56	576	9.40	9.75	173 674 712	15.15	0.64
TK-Hold	TCH	5.41	-0.55	5.44	150	5.41	5.58	23 099 023	4.68	0.74
Toplivo	TOPL	20.06	-0.84	20.23	55	20.00	20.40	108 661 590	19.49	1.16
Web Media Group	WWW	n/a	0.00	2.4	0.00	2.20	2.40	16 798 600	730.37	11.29
Zlaten Lev Holding	HLEV	1.5	-2.6	1.54	250	1.46	1.59	9 722 940	17.87	0.38
Zlatni Piasatsi	ZLP	10.01	5.37	9.5	275	10.05	10.50	65 000 706	n/a	0.68

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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.

Ownership: Mrs. Becheva owns shares of CORP.

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