

**MARKET DATA**

Indicator	15.1.2010	22.1.2010	Change	% Change	YTD	YoY	Avg. Daily Volume	12 Months Low	12 Months High
^SOFIX	435.84	432.95	-2.89	-0.66%	1.33%	37.16%	544 780.20	257.65	503.25
^BG40	118.00	116.59	-1.41	-1.19%	-0.49%	18.91%	730 878.00	83.28	135.26
^BGTR30	334.53	332.86	-1.67	-0.50%	-0.59%	43.07%	692 201.40	184.96	371.59
^BGREIT	47.28	46.73	-0.55	-1.16%	-2.67%	5.27%	251 461.20	36.65	50.05

Source: BETA CORP & BSE

**BROKERS' COMMENTS**

- ▶ The main Bulgarian stock indices lost between 0.5% and 1.2 % of their value during this week;
- ▶ A new wave of risk aversion has started as the global markets sank;
- ▶ Weekly market turnover was BGN 10.5 M;
- ▶ Total market capitalization: BGN 10.80 B;
- ▶ Top weekly gainer was A.V. Buildings (Xetra:4AO) and the top loser was Transstroy Burgas (Xetra:3TU);
- ▶ CCB (Xetra:4CF), the most liquid company was down 3.46 % WoW .
- ▶ Speculations led to 12.77 % weekly gain for Himco /in bankruptcy/ (Xetra:4CK) to BGN 0.106
- ▶ Another big transaction with Galata (Xetra:GOA) has been made and formed half of the weekly turnover;
- ▶ The rights for subscription of Enemona's (Xetra:E4A) preferred shares will be on focus next week ;

**Interbank & FX**

Interbank rates (%)	
SOFIBOR (ON)	0.484%
SOFIBOR (SW)	1.119%
SOFIBOR (1M)	2.779%
SOFIBOR (12M)	9.303%
FX rates *	
EUR / BGN	1.95583
USD / BGN	1.38368
GBP / BGN	2.23192

Source: BNB

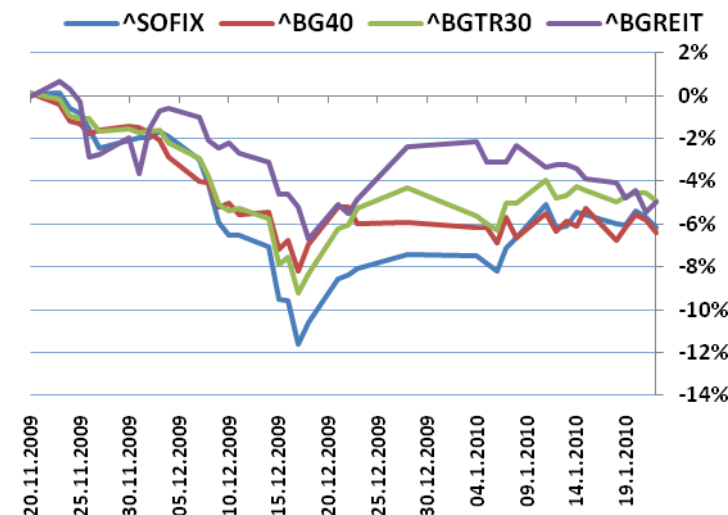
**MARKET HIGHLIGHTS**

**Top 10 Traded Stocks**

Company	Ticker		Last price (BGN)	Δ	1 week	
	Xetra	BSE			Trades	Volume (BGN)
Galata Investment Company AD	GOA	INVGAL	9 001.80	0.02%	1	4 455 891.00
Bulgarian Real Estate Fund REIT	5BU	BREF	0.39	1.31%	28	784 661.50
Sopharma AD	3JR	SFARM	4.07	0.33%	149	588 371.52
ELARG Agricultural Land Fund REIT	4EC	ELARG	0.77	-5.67%	33	461 679.82
Monbat AD	5MB	MONBAT	6.50	-1.41%	147	286 835.32
Chimimport AD	6C4	CHIM	2.74	-0.81%	125	254 653.94
Central Cooperative Bank AD	4CF	CCB	1.29	-3.46%	291	230 849.98
A.V. Buildings AD	4AO	AVBLD	4.50	30.61%	6	225 206.50
First Investment Bank AD	5F4	FIB	2.48	-1.52%	127	213 094.41
Enemona AD	E4A	ENM	9.35	-2.08%	134	178 754.50

Source: BETA CORP

**INDEX CHART**



Source: BETA CORP

**Week's Top 5 Gainers ↑**

Company	Ticker		Last price (BGN)	Change	
	Xetra	BSE		1 week	YTD
A.V. Buildings AD	4AO	AVBLD	4.500	30.61%	275.00%
Balkan AD	4BN	BALKL	10.785	17.86%	8.21%
Himko AD	4CK	HIMKO	0.108	15.33%	16.57%
Biovet JSC	53B	BIOV	7.198	8.15%	8.92%
EMKA AD	57E	EMKA	2.852	5.24%	18.51%

**Week's Top 5 Losers ↓**

Company	Ticker		Last price (BGN)	Change	
	Xetra	BSE		1 week	YTD
Transstroy AD	3TU	TRANB	75.136	-39.69%	-39.69%
Mekom AD	MKX	MEKOM	0.609	-21.25%	-21.25%
Bulland Investments REIT	5BD	LAND	0.506	-17.64%	-17.64%
Petrol AD	5PET	PET	4.790	-14.16%	-19.66%
Technology and Innovation Corporation Saedinenie	5T3	KRS	0.165	-13.50%	0.08%



**BETA CORP WATCH LIST**

Company	Ticker		Last price (BGN)	1 week		Market Cap.		Price Multiples		Analysts' comments
	Xetra	BSE		% Δ	Volume (BGN)	(BGN M)	(EUR M)	P/E ttm	P/B ttm	
Sopharma AD	3JR	SFARM	4.07	0.33%	588 372	537.2	274.7	16.54	2.36	▶ No corporate news during the week; ▶ Q4 non-cons results expected in the end of next week;
Neochim AD	3NB	NEOH	28.20	1.23%	1 215	74.9	38.3	(2.78)	0.64	▶ No corporate news during the week; ▶ Q4 non-cons results expected in the end of next week;
Central Cooperative Bank AD	4CF	CCB	1.29	-3.46%	230 850	108.1	55.3	3.30	0.45	▶ No corporate news during the week; ▶ Q4 non-cons results expected in the end of next week;
Eurohold Bulgaria AD	4EH	EUBG	1.31	-4.34%	111 951	81.9	41.9	(2.85)	0.46	▶ The company announced that Eurolease Auto [the leasing division of Eurohold Bulgaria] has successfully finished a loan negotiating process and has signed a loan contract with the European Bank for Reconstruction and Development (EBRD) intended for a EUR 10 million project. The realization of the project is expected to begin before the end of January. According to the contract Eurohold Bulgaria has to provide a corporate guarantee in favor of its leasing subsidiary.
Industrial Holding Bulgaria PLC	4ID	IHLBL	1.61	-3.61%	127 659	70.4	36.0	14.85	0.35	▶ No corporate news during the week; ▶ Q4 non-cons results expected in the end of next week;
Bulgarian American Credit Bank	5BN	BACB	17.40	-0.37%	140 464	219.7	112.3	6.92	1.04	▶ No corporate news during the week; ▶ Q4 non-cons results expected in the end of next week;
First Investment Bank AD	5F4	FIB	2.48	-1.52%	213 094	272.8	139.5	6.56	0.67	▶ No corporate news during the week; ▶ Q4 non-cons results expected in the end of next week;
Monbat AD	5MB	MONBAT	6.50	-1.41%	286 835	253.5	129.6	16.45	2.32	▶ No corporate news during the week; ▶ Q4 non-cons results expected in the end of next week;
Orgachim AD	5ORG	ORGH	80.06	-5.81%	14 726	40.3	20.6	(5.46)	0.63	▶ No corporate news during the week; ▶ Q4 non-cons results expected in the end of next week;
Chimimport AD	6C4	CHIM	2.74	-0.81%	254 654	412.2	210.7	3.11	0.52	▶ No corporate news during the week; ▶ Q4 non-cons results expected in the end of next week;
Kaolin AD	6K1	KAO	5.44	-2.86%	23 091	136.0	69.5	19.52	1.21	▶ No corporate news during the week; ▶ Q4 non-cons results expected in the end of next week;
Agria Group Holding AD	A72	AGR	4.03	-0.78%	129	27.4	14.0	16.55	0.70	▶ No corporate news during the week; ▶ Q4 non-cons results expected in the end of next week;
Enemona AD	E4A	ENM	9.35	-2.08%	178 755	111.6	57.0	7.08	1.27	▶ The company informed investors for the admission of its preferred shares rights issue [BG400001108] to the BSE-Sofia subscription rights market segment; 25 Jan 2010 is the initial date for trading the rights; ratio between rights issued and the preference shares (rights/shares): 2/1; the final date for trading in rights is 08 Feb 2010; ▶ Q4 non-cons results expected in the end of next week;
Zarneni Hrani Bulgaria AD	T43	ZHBG	0.63	-2.35%	12 048	107.6	55.0	13.92	0.56	▶ No corporate news during the week; ▶ Q4 non-cons results expected in the end of next week;
Trace group Hold AD	T57	TRACE	62.51	-0.78%	32 350	137.5	70.3	36.06	3.04	▶ No corporate news during the week; ▶ Q4 non-cons results expected in the end of next week;

**NEWS**

Europe

- ▶ European indices followed overseas moods during the week, as new bank restrictions have been proposed; Risk aversion has started;
- ▶ Greece plans to sell a minimum of EUR 3 billion of 5- or 10-year bonds. (Bloomberg)

Bulgaria

- ▶ Bulgarian end-2009 jobless rate rose to 9.1% from 6.3% in end-2008 ;
- ▶ Bulgaria may revise its budget deficit target to 1% of GDP, Prime Minister said;
- ▶ The Board of Directors of BSE–Sofia has been changed on Wednesday;



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### Notes

BSE – Bulgarian Stock Exchange  
YoY – Year-over-Year  
YTD – Year-to-date  
MoM – Month-on-Month  
WoW – Week-on-Week  
AGM – Annual general meeting  
ttm – Twelve months trailing  
Cons. – Consolidated  
ppt(s) – percentage point(s)  
[ ] - thousand separator  
[.] – decimal separator  
AD – usu. JSC or PLC