

Market Overview

After a stellar 2013, the first month of the New Year offered disparate emotions for the US stock market. Stocks slid into the red at the very beginning of the year, sending a strong signal for the upcoming negative performance for the whole January, which is considered indicative of the market development throughout the year. Eventually, the S&P 500 declined by 3.6% in January after gaining some 30% in 2013. The second part of the month was particularly bad for the market as fears of crisis in emerging markets (Turkey, Argentina, Thailand) and slowdown in the Chinese economy after weak PMI data renewed, adding to expectations that the FED will continue tapering its USD75 billion bond-buying program. BRICS were the largest victim of these fears and shed almost 6% in January, with Russian stocks taking the biggest hit (-10%) during the recent market volatility. Japan was also among the top losers, with a 8.5% drop in the stock market as investors fretted over the U.S. economic recovery and moved again to yen as a safe-haven investment amid the rapidly changing sentiment at the end of the month.

All these fears and the negative sentiment in the world markets could not derail the Bulgarian stocks. SOFIX, the leading market index on the Bulgarian Stock Exchange, continued to gain ground in January. The rally spread to shares that have been out of favor for a long time and investors were scooping up ignored stocks. Eventually, the blue chip SOFIX index shot up 11.25 %, and the broad BGTR30 advanced by 10.28%. The market liquidity considerably improved during the month, and increasing net inflows to the market indicated a growing risk appetite.

Apart from the strong performance of some blue-chips from the banking sector (CCB gained 35.5 %, FIB added 28.4 %) and conglomerates (Stara Planina Hold: +33.8%, Chimimport: +31%), some of the less liquid stocks also performed strong, with Monbat adding 21.6% and of M + S Hydraulic gaining 19.2 %. Some 60% of the stocks in SOFIX achieved double digit gains in January.

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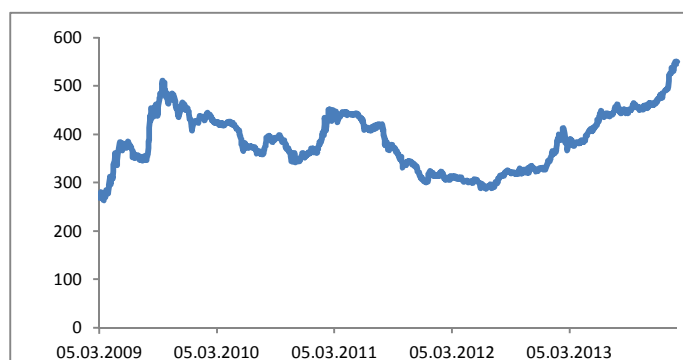
Bulgarian Stock Exchange | Trends

	Value	Monthly change	Year-to-date
SOFIX	546.83	11.25%	11.25%
BG 40*	109.52	9.09%	9.09%
BG REIT	89.11	0.51%	0.51%
BGTR 30	384.89	10.27%	10.27%

*BGX 40 replaces BG40 starting on January 1, 2014

BSE Turnover, 01.2014	BGN	EUR
Equities (BGN/EUR'000)	174 133.04	89 032.81
Bonds (BGN/EUR'000)	1 736.89	888.06
Other (BGN/EUR'000)	847.38	433.26
Total-Regulated market (BGN/EUR'000)	176 717.32	90 354.13
OTC market (BGN/EUR'000)	30 299.72	15 492.00
Market Cap (BGN/EUR'000 000)	8 304.78	4 246.17
Market Cap/GDP	10.7%	

SOFIX



P/E	P/B	EPS growth	Market Cap	Turnover
10.80	0.76	n.a.	3 592	22.407

Annual trailing EPS growth; Market cap and turnover in BGN'000 000

CEE and Global Markets

Country/Region	Index	Value	Monthly change	Year-to-date
Bulgaria	SOFIX	546.83	11.25%	11.25%
Greece	ASE	1 176.92	1.22%	1.22%
Macedonia	MBI-10	1 737.45	-0.08%	-0.08%
Poland	WIG20	2 355.89	-1.88%	-1.88%
Romania	BET	6 378.98	-1.77%	-1.77%
Russia	MICEX	1 301.02	-9.79%	-9.79%
Slovakia	SAX	196.45	-0.66%	-0.66%
Slovenia	SBITOP	699.92	6.75%	6.75%
Serbia	BELEX15	573.79	2.84%	2.84%
Turkey	ISE-100	61 858.21	-8.77%	-8.77%
Ukraine	PFTS	301.62	0.36%	0.36%
Hungary	BUX	18 958.24	2.12%	2.12%
Croatia	CROBEX	1 803.53	0.52%	0.52%
Montenegro	NEX20	10 123.88	2.78%	2.78%
Czech Republic	PX	990.61	0.16%	0.16%
Morgan Stanley	MSCI EE (€)	375.11	-6.87%	-6.87%
USA	S&P 500	1 782.59	-3.56%	-3.56%
Germany	DAX	9 306.48	-2.57%	-2.57%
Japan	NIKKEI	14 914.53	-8.45%	-8.45%

Main Economic Indicators

	2010	2011	2012	2013
GDP, in BGN bn	70.5	75.3	77.6	57.2
GDP, real annual growth (%)	0.4	1.8	0.8	1.5
Inflation (%)	2.4	4.2	3.0	-1.5
Jobless rate (%)	9.2	10.4	11.4	11.8
Fiscal balance, %GDP	-3.1	-2.0	-0.8	-0.1
Gross public debt, %GDP	16.2	16.3	18.5	17.1
Gross external debt, %GDP	102.7	94.3	94.9	92.1
Current account, %GDP	-1.5	0.1	-1.3	2.8
FDI, %GDP	3.2	3.5	3.7	3
Prime interest rate (%)	0.18	0.22	0.03	0.04

For 2013 latest available official data is used. GDP data is for January - September. Data for inflation and unemployment are at end-December. Fiscal balance and Gross public debt data is for Q3'2013. Gross external debt, current account and FDI data is at end-November. Data for the prime interest rate is for February 2014

Market Overview (cont.)

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Annual financial results were in focus at the end of month as investors were looking for clues on the state of the companies traded in the market. Some positive surprises came from less liquid shares like Energo Pro Sales and Insurance Company Euroins. As a whole, the financial statements revealed a mixed picture across all sectors.

The business climate indicator in the country inched up this month as managers' in the leading sectors of the economy were more positive. IMF said that Bulgaria is expected to benefit from the developments in the global economy and particularly from the growth in the Euro area which is expected to reach 1% this year. IMF's forecast growth of 1.6% for Bulgaria still lags behind the government target of 1.8%. The European Commission once again expressed its disappointment with the fight against corruption and the independence of the Judiciary system in its latest report on Bulgaria that was published at the end of the month.

The strong performance of SOFIX is expected to continue after it surged up through the key technical level of 515 in large volumes at the beginning of January. Of course, a test of this level is not ruled out and could be seen later this year but, overall, the market looks like it has started a new strong bull trend.

News of the Past Month | Corporate Sector

- Sopharma recorded a 1.8% increase in non-consolidated revenues to BGN 237.6 mln for 2013, with exports increasing by 1.4% to BGN 153.1 mln (70.8% of sales revenue, down from 71.8% in 2012) and sales in the domestic market rising by 6.1% y-o-y to BGN 63 mln. In Q4 alone, revenues jumped by 11% on the year to BGN 63.8 mln. Labor expenses were cut by 7.2% and cost of hired services decreased by 8.9%. Despite the increase in sales and the cost cutting, the bottom line dropped by 17.8% y-o-y to BGN 33.6 mln for the year and by 62.5% to BGN 2.1 mln for the fourth quarter. The net income margin narrowed to 14.1% in 2013 from 17.5% in 2012. The profitability was pulled down by increased inventory (+6.9 mln in 2013, vs. a decrease of BGN 1.1 mln in 2012) and write-offs of receivables and production in stock (BGN 2.8 mln, up from BGN 2.0 mln in 2012), as well as by higher depreciation expenses (+31% y-o-y to BGN 11.7 mln) related to the new plant of the company. Meanwhile, Sopharma said that its sales revenue increased by 6% y-o-y in January 2014. Domestic sales were up by 2% and exports grew by 9% on the year.

- The net profit of Central Cooperative Bank [4CF] (CCB) remained almost flat at BGN 10.8 mln in 2013 vs. BGN 10.72 in 2012, the fourth quarter financial statement of the bank showed. Net interest income rose by 5% y-o-y to BGN 54.62 mln and net income from fees and commissions increased by 7% on the year to BGN 33 mln. Impairment losses amounted to BGN 6.23 mln, down from BGN 8.65 mln a year earlier. Net income from dealing with securities came at BGN 9.61 mln, down from BGN 13.10 mln. Administrative expenses increased by 3% y-o-y to BGN 105.13 mln. The asset base of the bank grew by 11.85% on the year to BGN 3,746 bn. The loan portfolio expanded by 11% to BGN 1.762 bn, and deposits from customers advanced by 14% to BGN 3.278 bn. CCB issued 7-year convertible bonds with a par value of EUR 36 mln and an annual interest of 4.5% and prepaid BGN 45 mln of subordinated debt in the fourth quarter of the year.

- Corporate Commercial Bank AD (6C9/CORP) entered into an agreement with IUB Holding SAS, a wholly owned subsidiary of global financial services group Credit Agricole S.A., France, for the acquisition of 100% of the registered share capital of Credit Agricole Bulgaria EAD. Credit Agricole Bulgaria EAD will be rebranded after the acquisition and will offer a broad range of products to its customers with a focus on small and medium-sized enterprises and retail segments.

- Annual earnings of Sopharma Trading [SO5] soared 38% to BGN 10.17 mln in 2013, with a net interest margin of 2%, up from 1.6% a year earlier. Sales revenue grew by 9.4% to BGN 510.5 mln, the unaudited Q4 financial statement showed. EBITDA jumped by 22.5% to BGN 13.53 mln, with an EBITDA margin 2.65%, up from 2.4% in 2012. The bottom line benefited from substantially lower net financial cost (BGN 16 th vs. BGN 471 th in 2012) as the company recorded positive net interest income of BGN 557 th vs. a net interest expense of BGN 228 th a year earlier.

- Consolidated revenue of Stara Planina Hold [5SR] increased by 8.9% in 2013, the conglomerate said in a statement. Revenue is estimated to reach BGN 14.75 mln in January, up 7.7% from a year earlier. Sales of Hydraulic Elements and Systems AD [4HE], which is 64.5% owned by Stara Planina Hold, rose by 9.9% to BGN 39.68 mln in 2013, and earnings inched up 1.87% to BGN 3.24 mln.

News of the Past Month | Economy and Politics

- Fitch Ratings has affirmed Bulgaria's Long-term foreign currency Issuer Default Rating (IDR) at 'BBB-' and its local currency IDR at 'BBB', with stable outlook. The Short-term foreign currency IDR has been affirmed at 'F3' and the Country Ceiling at 'BBB+'. Fitch forecasts that the GGD will be little changed in 2014 from an estimated 1.8% of GDP in 2013, before falling slightly in 2015.
- The European Bank for Reconstruction and Development (EBRD) said in its latest Regional Economics Report that Bulgarian growth is expected to pick up this year to about 1.8 per cent (down by 0.2 percentage points from the previous forecast), driven by exports and some recovery in domestic private consumption. The growth rate of Bulgaria remains behind the average for the countries of Southeast Europe. For Central European and Baltic countries expected average economic growth in 2013 and 2014 is respectively 1.1% and 2.2%, and for Eastern Europe and the Caucasus region - 1.2% and 2%.
- The European Commission's Monitoring Report shows that the EC is confused and frustrated by the situation in Bulgaria. Widespread corruption is perceived as a major problem and poses a significant challenge for the Bulgarian authorities. Also, public confidence in the Bulgarian judiciary is not high. Bulgaria must take action in the areas mentioned above, the report says.
- Bulgaria's economic environment was improving in January, with the business climate indicator registering a growth of 4,6 percentage points compared to December, a survey of the National Statistical Institute (NSI) showed. The business climate indicator reveals more favorable views of managers of all surveyed sectors: industry, construction, retail sales, services.
- According to information from the Central Bank of Bulgaria, the banks' profit in 2013 increased by 3,1% on a yoy basis to EUR 299 mln, despite a continued decline in the net interest income, which decreased by 3,2% over the same period. The weak lending growth is the main reason for the contraction in the net interest income (only 0,4% for corporate loans and 0,5% for households in 2013), while deposits continue to grow faster than loans (7,5% for corporate deposits and 9,4% for households in 2013). The bottom line was helped by higher income from fees and commissions (up by 5,1% y-o-y to EUR 419 mln) and the continuing downward trend in impairment charges (down by 11,7% in 2013). The combined loan portfolio of the banks grew by 4,7% on the year. Banks' total assets increased by EUR 1504 mln in 2013. Non-performing loans (overdue over 90 days) increased by 2,7% y-o-y to EUR 5046 mln. The total capital of Bulgarian banks increased by EUR 161 mln to EUR 5708 mln at end 2013.

News of the Past Month | Corporate Sector

- Yuri Gagarin AD – Plovdiv delivered another disappointing earnings report, with a net profit of just above zero (BGN 1 000) despite a huge growth in revenues which soared 69% on the year to BGN 80.46 mln. The bottom line was affected by a threefold increase in the cost of hired which is mainly attributable to BGN 4 mln of “bonuses for sales”, an item that did not exist in 2012 and seems strange for a company that gains 88% of its sales revenue in the domestic market and has only one main customer (Bulgartabac Holding). The net profit was also hurt by equipment write-offs of BGN 6.7 mln related to a ban on the manufacturing and selling of cigarette tubes imposed in 2012. Revenue from sales of packages and paper increased by 48% y-o-y to BGN 44.07 mln and revenue from sales of cigarette filters jumped 152% to BGN 29.64 mln. Yuri Gagarin was among the best performing shares in 2013 as investors were positive about the change in its ownership and widely expected the ban on the manufacturing and selling of cigarette tubes to be lifted. The share price shed 20% after the latest financial report on concerns that poor corporate governance practices haven't been left behind yet.
 - The annual loss of fertilizers maker Neochim [3NB] narrowed to BGN 5.5 mln in 2013 from BGN 8.8 mln in 2012. The results were particularly bad in the third and the fourth quarter. In Q4 alone, the net loss came at BGN 9.5 mln, slightly lower than the loss of BGN 9.5 mln recorded in Q3. Annual sales revenue decreased by 2% y-o-y to BGN 248.6 mln. Fourth quarter revenue, however, jumped by an annual 32% to BGN 55.8 mln. Domestic sales increased by 34% on the year to BGN 169.9 mln, or 69% of total sales (up from 51% in 2012). Exports slumped by 39% y-o-y to BGN 75.1 mln in 2013. EBITDA jumped five-fold to BGN 7.6 mln on 4.4% lower operating expenses. The company's operating result after depreciation expenses, however, was a loss of BGN 2.7 mln. Higher net financial cost (BGN 2.8 mln vs. BGN 1 mln in 2012) also affected the bottom line.
 - The net income of M + S Hydraulic [5MH] decreased by 2.6% y-o-y to BGN 10.61 mln for 2013. The net profit margin narrowed to 12.4% from 13.6% in 2012 despite a 6.8% increase in sales revenue to BGN 85.29 mln. This was due to the faster increase in operating expenses (+9.4% y-o-y) compared to revenue growth, with the cost of materials and energy (up 9.3% to BGN 38.98 mln) and the cost of hired services (up 9.4% to BGN 6.78 mln) rising the most.
- In Q4 alone, revenues surged by 17.5% on the year to BGN 19.28 mln. The double digit growth was not sufficient to offset the 21% increase in the cost of materials and 19% increase in labor costs. Consequently, the fourth quarter earnings dropped by an annual 6% to BGN 1.3 mln. In December alone, the company even recorded a loss before taxes of BGN 321 th. Revenue is estimated to grow by an annual 11.3% to BGN 7.65 mln in January, according to estimates of Stara Planina Hold which owns a share of 30.9% in M + S Hydraulic.

Insurance Company Euroins AD [5IC]

Sector: insurance

Share price of Insurance Company Euroins surged almost 70% after the company reported strongest ever annual earnings of BGN 9.4 mln for 2013 (unaudited) vs. a net income of BGN 524 th in 2012. In Q4 alone, the insurer surprisingly recorded a net income of BGN 10.5 mln, vs. a loss of BGN 1.1 mln for the January – September period. Gross written premium (GWP) rose by 37.5% to BGN 118.4 mln in 2014, with BGN 11.7 mln of the increase attributable to the change in the gross provision for unearned premiums. In Q4 alone, GWP amounted to BGN 64 mln, well outpacing the January – September figure of BGN 54.4 mln. Claims incurred rose more slowly than revenues, by 44% y-o-y, while other operating expenses remained virtually flat

The acquisitions made in 2013 were one of the important reasons behind the dramatically improved financial results, Euroins announced. Euroins bought the insurance portfolio of Interamerican (the Bulgarian unit of Dutch insurance company

Shares outstanding, th	11 754	P/E, ttm	1.98
Share price	1.58	P/B, mrq	0.85
Market cap, BGN th	18 571	P/GWP, ttm	0.16
Assets, BGN mln	133.68	Claims ratio	60.0%
Net return on premium	9.52%	Combined ratio	78.6%

Achma) a few months ago and began servicing the insurance policies in October. At the end of 2013 Euroins also acquired the insurance portfolios of QBE in Bulgaria and Romania and is going to start operating them in the near future.

Motor vehicle insurance policies still the portfolio of Euroins, with the compulsory motor third party liability insurance accounting for the largest share (64%) of total GWP, followed by CASCO with 16.4%. The share of MTPL in total premiums earned keeps on decreasing at the expense of increasing revenues from CASCO, property and crop insurance policies.

First Investment Bank AD [5F4]

Sector: banks

Shares of First Investment Banks [5F4] (FIB) have been among the most actively traded on the Bulgarian Stock Exchange since the beginning of 2014, rising more than 48% in just one month. FIB announced that its main shareholders, Tseko Minev and Ivajlo Mutafchiev who increased their combined stake in the bank to 85% in January, will make public takeover bid at BGN 2.43 per share, or 30% below the market price as of the time of the announcement. Investors were all but anxious about the price (as a low price of the offer was widely expected) and the share price moved 25% higher to BGN 3.60 in just a few days.

Meanwhile, the unaudited Q4 financial statements of the bank revealed a deterioration FIB's profitability in 2013. Although the net interest income increased by 10% y-o-y to BGN 162.33 mln and the net fees and commissions income rose by 18% to BGN 85.44 mln, earnings dropped by 10.5% to BGN 25.86 mln.

Shares outstanding, th	110 000	P/E, ttm	15.32
Share price	3.74	P/B, mrq	0.74
Market cap, BGN th	411 400	NIM	2.5%
Assets, BGN mln	7 445.94	ROA, ttm	0.4%
Loans/Deposits	80.50%	ROE, ttm	4.9%

A sharp increase in bad debt expenses (BGN 61.06 in 2013, up from BGN 36.04 in 2012) were the main reason behind the year-on-year fall in the net profit.

The bank's total assets grew by 7.8% to BGN 7.45 bn in 2013, with the loan portfolio expanding by 9% to BGN 4.87 bn. Deposits from customers increased by 8% on the year to BGN 6.89 bn. Investments in subsidiaries and associates increased by BGN 46.9 mln to BGN 83.3 mln, which is probably related to the acquisition of MKB Unionbank. In October 2013 FIB concluded the acquisition of MKB Unionbank, one of Bulgaria's smaller retail banks, with total assets of BGN 1.45 bn as of 2013 year-end.

Sopharma AD [3JR]

Sector: pharmacy

Massive buying early in February put Sopharma into the spotlight and drove its share price 7% higher in just one day. More than 4.2 million shares (3.7% of shareholders equity) of Sopharma, which was among the top performing shares in 2013 but was lagging behind the recent rally in the Bulgarian stock market, changed hands on February 4 at an average price of BGN 4.25 per share.

Most of the shares were sold by local pension insurance funds to Rompharm Company, which raised its stake in Sopharma to 17.5%. Rompharm also acquired 1.68 shares (14% of shareholders equity) of Bulgarska Roza Sevtopolis, a subsidiary of Sopharma, at BGN 1.83 per share thus raising its interest in the company to 20%.

Shares outstanding, th	126 514	P/E, ttm	18.00
Share price	4.28	P/B, mrq	1.49
Market cap, BGN th	541 479	P/S, ttm	0.73
Assets, BGN mln	787.27	ROA, ttm	3.9%
Debt/Equity	117.46%	ROE, ttm	8.4%

Meanwhile, Sopharma said that it has sold 511 589 of its treasury stock at BGN 4.25 per share between 30 January and 5 February 2014. Rompharm entered the capital structure of Sopharma in September 2013 after the acquisition of a 13.5% stake. Rompharm also acquired 5% stake in Bulgarska Roza Sevtopolis in November 2013.

Company	Ticker	Sector	Market Cap (BGN'000)	Price* 31.01. 2014	Monthly change	YTD change	Turnover (BGN'000)	P/E	P/B	P/S	EV/ EBITDA	EV/ Sales
Advance Terrafund REIT	6A6	REITS	208 264	2.45	2.8% ▲	2.8% ▲	23	9.7	1.0	3.8	7.7	2.6
Agria Group Holding AD-Varna	A72	agribusiness	36 863	5.42	9.5% ▲	9.5% ▲	5 202	4.4	0.6	0.3	6.4	0.9
Albena AD	6AB	tourism	243 568	57.00	-4.5% ▼	-4.5% ▼	37	15.2	0.7	2.3	9.0	2.9
Biovet AD	53B	chemicals	71 225	10.50	6.6% ▲	6.6% ▲	297	7.6	0.8	0.4	6.5	0.6
Balkan and Sea Properties REIT-Varna	5H4	REITS	77 324	14.50	0.0% -	0.0% -	490	neg	3.7	349.9	69.9	527.3
Bulgartabac Holding	57B	tobacco	762 507	103.50	-1.4% ▼	-1.4% ▼	70	8.7	2.3	1.4	7.2	1.6
Bulland Investments REIT	5BD	REITS	11 247	0.86	-3.8% ▼	-3.8% ▼	121	23.9	0.7	-	-38.4	-
Bulgarian Stock Exchange-Sofia	BSO	fin. serv.	24 686	3.75	7.1% ▲	7.1% ▲	128	23.3	2.2	7.7	17.1	5.4
Doverie Obedinen Holding AD	5DOV	conglomerates	18 923	1.01	21.7% ▲	21.7% ▲	283	14.9	0.2	0.1	-39.3	0.4
Eurohold Bulgaria AD	4EH	conglomerates	127 345	1.00	13.6% ▲	13.6% ▲	62	neg	0.7	0.2	-26.0	0.5
Enemona AD	E4A	energy	32 221	2.70	-5.4% ▼	-5.4% ▼	75	5.4	0.6	0.2	16.2	1.1
Industrial Capital Holding AD	4I8	conglomerates	39 657	2.55	33.5% ▲	33.5% ▲	25	14.2	0.9	0.2	1.3	0.2
Industrial Holding Bulgaria PLC	4ID	conglomerates	68 998	1.02	21.0% ▲	21.0% ▲	26	5.1	0.3	0.6	9.5	1.7
M+S Hydraulic AD	5MH	machinery	147 108	11.30	19.2% ▲	19.2% ▲	197	13.7	2.3	1.7	7.5	1.6
Monbat AD	5MB	machinery	301 418	8.20	21.6% ▲	21.6% ▲	6 892	13.6	2.2	1.3	10.0	1.5
Neochim AD	3NB	chemicals	138 027	52.00	-1.9% ▼	-1.9% ▼	660	neg	1.5	0.6	23.6	0.7
Synergon Holding AD	6S7	conglomerates	25 702	1.40	9.4% ▲	9.4% ▲	119	neg	0.1	0.1	10.7	0.3
Sopharma AD	3JR	pharmaceuticals	499 729	3.95	0.9% ▲	0.9% ▲	698	18.0	1.5	0.7	10.7	1.1
Sopharma Properties REIT-Sofia	6S6	REITS	38 475	2.45	0.6% ▲	0.6% ▲	80	210.2	1.2	3.8	14.1	9.4
Sopharma Trading	SO5	pharma trading	106 283	3.23	0.8% ▲	0.8% ▲	170	11.7	1.9	0.2	15.8	0.4
Stara Planina Hold AD	5SR	conglomerates	84 000	4.00	33.8% ▲	33.8% ▲	133	30.6	1.2	0.5	2.4	0.4
First Investment Bank AD	5F4	banks	343 200	3.12	28.4% ▲	28.4% ▲	374	15.3	0.7			
CB Central Cooperative Bank AD	4CF	banks	156 379	1.38	35.5% ▲	35.5% ▲	344	15.2	0.4			
Trace group Hold AD	T57	infrastructure	114 928	4.75	19.6% ▲	19.6% ▲	189	11.2	1.4	0.5	5.3	0.4
Fazerles	4F6	industrials	21 630	42.00	11.6% ▲	11.6% ▲	11	29.0	1.0	1.2	9.3	1.1
Bulgarian Real Estate Fund REIT	5BU	REITS	33 731	0.56	4.9% ▲	4.9% ▲	265	18.5	0.5	14.3	29.7	5.5
Chimimport AD	6C4	conglomerates	306 545	2.03	31.1% ▲	31.1% ▲	3 694	3.7	0.2	0.6	-8.6	2.2
Himsnab Bulgaria AD-Sofia	58E	commerce	79 828	32.00	-3.0% ▼	-3.0% ▼	3 602	409.5	1.0	55.5	376.3	56.2
Holding Varna AD-Varna	5V2	commerce	81 209	15.51	4.2% ▲	4.2% ▲	1 140	35.2	0.5	1.7	41.0	5.2
Yuri Gagarin PLC-Plovdiv	4PX	industrials	65 234	64.98	-0.3% ▼	-0.3% ▼	75	#####	1.0	0.7	13.8	0.8

*Closing price for the month

Top 3 Gainers	Ticker	Change	Top 3 Fallers	Ticker	Change
Insurance Company Euroins	5IC	+ 78.26%	Energoni AD	2EL	-16.67%
Aroma AD	6AR	+ 66.67%	Solarpro Holding AD	OS8	-14.54%
Energo - Pro Sales AD	4ES	+ 47.86%	Ebemona AD	E4A	-5.40%

9 Among all stocks with turnover of at least BGN 100 000 for the past month

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