

Market Overview

Optimism that has been ruling the market for the past two months continued in full force through August. At the beginning of the month, investors were cautious as they were waiting for the announcement of the results of the stress tests and asset quality review in the banking system.

The results were announced in the second week of the month and they showed that the banking system is stable and remains well capitalized. Furthermore, none of the banks requires additional liquid support with state budget funds. The ratio of bank common equity tier one capital to its risk-weighted assets, or the CET 1 ratio adjusted for the results of the asset quality review of 18.9% on system-wide level. It remains significantly above the required minimum regulatory requirements on a system level of 4.5%.

The positive results reassured investors and all indices of the Bulgarian Stock Exchange finished the month in the green territory. Trading volumes were unusually high for this time of the year as August is the month of summer vacation for investors and traditionally trading activity is low. The trading volume on the regulated market registered an increase by more than 67% m-o-m and more than 259% on annual basis. Market capitalization inched up by 1.09% in August.

Among all indices on the Bulgarian Stock Exchange, the best performance for the month recorded BG REIT as it added 1.6% to its value in August followed by SOFIX, which increased by 1.4% m-o-m and finally managed to erase the losses from the beginning of the year. The only index that has not been able to recover is BGBX 40. It finished the month with YTD loss of 3.05%.

The shares that registered the highest trading volume for the month were Monbat AD [5MB] with BGN 15.6 mln, Agria Group Hold AD [A72] with BGN 7.3 mln, Advance Terrafund REIT [6A6] with BGN 1.06 mln, Exclusive Property REIT [5EX] with BGN 1.05 mln and Chimimport AD [6C4] with BGN 0.98 mln.

The top gainers among the more liquid stocks with trading volume over BGN 100 000 for the month were the shares of Exclusive Property REIT [5EX], which added 27.3% to their value in August. They were followed by those of Albena Invest Holding AD [5ALB] (+14.8%), Biovet AD [53B] (+11.2%), Central Cooperative Bank AD [4CF] (+8.7%) and Albena AD [6AB], which saw a 7.5% increase in their value for the month.

Good performance for the month also recorded traditionally less liquid shares such as those of Zaharni Zavodi AD [3Z9] (+33.0%), Alkomet AD [6AM] (+22.2%), Lavena AD [4L4] (+18.3%), Lomsko pivo AD [6L1] (+13.6%) and Toplivo AD [3TV] (+12.9%).

The group of the worst performers for the month was led by the shares of Fazerles AD [4F6], which erased 7.0% of their value in August. They were followed by those of Sopharma AD [3JR] (-4.3%), Holding Nov Vek AD [6N3] (-4.3%) and Sofia Commerce - Pawn Shops AD [6SOA], which finished the month is an increase of 3.6% m-o-m.

See the last page for a disclaimer

Bulgarian Stock Exchange | Trends

	Value	Monthly change	Year-to-date
SOFIX	464.66	1.41%	0.82%
BGBX 40	89.99	0.41%	-3.05%
BG REIT	102.48	1.56%	5.62%
BGTR 30	384.92	0.81%	0.29%

BSE Turnover	BGN	EUR
Equities (BGN/EUR'000)	31 702.33	16 209.14
Bonds (BGN/EUR'000)	1 507.45	770.75
Other (BGN/EUR'000)	162.97	83.33
Total-Regulated market (BGN/EUR'000)	33 372.75	17 063.21
OTC market (BGN/EUR'000)	49 872.36	25 499.33
Market Cap (BGN/EUR'000 000)	6 732.98	3 442.52
Market Cap/GDP	7.6%	

SOFIX



P/E	P/B	EPS growth	Market Cap	Turnover
8.58	0.55	61.2%	2 469	20.306

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	455.55	1.41%	0.82%
Greece	ASE	542.12	1.06%	-8.55%
Macedonia	MBI-10	1 706.97	5.87%	7.15%
Poland	WIG20	1 750.69	1.92%	-3.53%
Romania	BET	6 473.41	4.62%	0.45%
Russia	RTS	930.77	2.45%	25.52%
Slovakia	SAX	312.74	1.78%	7.83%
Slovenia	SBITOP	688.60	0.12%	3.49%
Serbia	BELEX15	604.70	-1.27%	-2.70%
Turkey	ISE-100	76 817.19	0.75%	5.91%
Ukraine	UAX	674.57	-0.84%	3.66%
Hungary	BUX	26 325.60	1.23%	16.93%
Croatia	CROBEX	1 675.95	2.50%	7.62%
Montenegro	NEX20	10 493.32	-0.34%	-10.62%
Czech Republic	PX	816.91	-2.56%	-10.16%
Morgan Stanley	MSCI EE (€)	306.69	2.34%	11.69%
USA	S&P 500	2 098.86	-0.12%	6.21%
Germany	DAX	9 680.09	2.47%	-1.40%
Japan	NIKKEI	15 575.92	1.92%	-11.28%

Sopharma AD [3JR]

Sector: pharmaceuticals

Shares of Sopharma AD took second place in our monthly ranking of the top 3 loser for the month, after they erased 4.3% of their value in August.

The Q2 consolidated financial statements of the company were published at the end of the month. They showed that consolidated earnings decreased by 2.2% on the year to BGN 26.304 mln and EPS arrived at BGN 0.16, down from 0.22 a year earlier.

Consolidated revenue slipped by an annual 3.3% to BGN 429.840 mln as domestic sales inched up by 2% to BGN 309 mln and accounted for 73% of total revenue. Revenue from European markets dropped by 17% on the year to BGN 107 mln and represented 25% of total revenue. Furthermore, revenues from sales of finished goods decreased by 20% on the year to BGN 108.479 mln.

On the other hand, consolidated operating expenses decreased a bit more slowly than revenue, by 1.6% y-o-y to BGN 392.150. Consequently, EBIT dropped by 25.4% on the year to BGN 24.223 and profitability was hurt as EBIT margin shrank to 5.6% from 7.3% a year earlier.

The more slowly decrease in operating expenses relative to revenue was mainly due to a 7.3% y-o-y increase in

Shares outstanding, th.	129 211	P/E, ttm	16.87
Last share price* BGN	2.71	P/B, mrq	0.83
Market cap, BGN th.	349 515	P/S, ttm	0.40
Asset, BGN th.	825 246	ROA, ttm	4.54%
Debt/Equity	0.87	ROE, ttm	4.95%

* as of 15.09.2016

compensation costs to BGN 44.996 mln for the first half of the year. In addition, expenses for raw materials increased by 1.4% on the year to BGN 43.387 mln, while cost of hired services fell by 8.9% y-o-y to BGN 28.264 mln for H1.

Sopharma AD finished the first 6 months of the year with consolidated financial income of BGN 6.003 mln relative to net financial expense of BGN 1.233 mln a year earlier. The company reported income from sales of investments in subsidiaries at the amount of BGN 11.169 mln in H1, most likely resulting from the sale of the 51% stake of Sopharma in the capital of the Serbian factory "Ivanovich and Sons". The transaction was closed in May but the details were not disclosed. Reference to the first quarter financial statements of Sopharma shows that the stake in "Ivanovich and Sons" was reported at the acquisition price of BGN 5.739 mln, which was the amount Sopharma paid in 2008 for the purchase of the stake in the Serbian factory.

Svilosa AD [3MZ]

Sector: industrials

The shares of Svilosa AD [3MZ] lost 10.3% of their value in August. The sell-offs were provoked by surprisingly weak corporate results for the first 6 months of the year, revealed by the Q2 consolidated financial statements of the company.

The consolidated Q2 financial statements showed that the consolidated earnings for the first half of the year plunged by 74% on the year to BGN 2.493 mln and net income margin has shrunk to 4.8% from 16.7% a year earlier. The slump in the bottom line was due to falling revenue and increasing operating expenses.

Consolidated revenue decreased by 8.9% y-o-y to BGN 52.472 mln mainly due to a decrease in the selling price of pulp in Q2 by an annual 21% as in June was registered the lowest price since the beginning of 2016. In Q2 alone revenue was down by 10.6% y-o-y.

For the first 6 months of the year the amount of manufactured pulp was 51 601 tons, down from 54 344 tons for the same period last year, or a 5% annual decrease. Sales volume for the first half of the year slipped to 55 159 tons of pulp, down from 55 804 tons a year earlier.

Exports generated 85% of the consolidated sales for the first 6 months of the year as the leading export destinations were Turkey, Romania and Germany. Revenue from the Turkish market increased by 43% on the year to BGN 14 mln and accounted for 27% of total consolidated revenue of Svilosa AD for the first half of the year. Sales in Romania decreased by 36% y-o-y to BGN 5 mln and represented 10% of the total

Shares outstanding, th.	31 755	P/E, ttm	6.35
Last share price* BGN	2.61	P/B, mrq	0.86
Market cap, BGN th.	82 881	P/S, ttm	0.75
Asset, BGN th.	141 229	ROA, ttm	10.70%
Debt/Equity	0.46	ROE, ttm	14.49%

* as of 15.09.2016

sales. Sales in Germany increased by 36% on the year to BGN 5 mln and accounted for 10% of the total sales as well. Exports to Greece, which was the main export destination in H1 2015, plunged by 66% on the year to BGN 3.6 mln and its contribution to the total sales for the first half of 2016 fell to 7% from 19% a year earlier. Sales on the domestic market jumped by 16% y-o-y to BGN 10 mln and accounted for 19% of total sales, up from 16% a year earlier.*

While revenues decreased, operating expenses were on the rise. They increased by an annual 5.1% to BGN 46.284 mln. The company said that the growth in OPEX was on the back of a 5.3% y-o-y increase in the variable costs per ton of manufactured pulp due to a 14% appreciation of the price of wood in Q2. Furthermore, cost of hired services surged by 56.8% on the year to BGN 10.374 mln for the first 6 months of the year. In addition, labor costs jumped by 18.6% y-o-y to BGN 3.616 mln.

As a result of the drop in revenue and the rising operating expenses, profitability suffered. EBIT slumped by an annual 71.8% to BGN 2.910 mln and the EBIT margin declined to 5.6% from 17.9% a year earlier.

* The numbers in the paragraph are approximate and represent Karoll's calculations, based on information in the consolidated financial statements of Svilosa AD for Q1 2016 and Q1 2015.

Main Economic Indicators

	2013	2014	2015	2016
GDP, in BGN bn	82.0	83.6	86.4	18.9
GDP, real annual growth (%)	1.3	1.6	3.0	2.6
Inflation (%)	0.9	-1.4	-0.1	-0.2
Jobless rate (%)	11.8	10.7	10	8.2
Fiscal balance, %GDP	-0.8	-5.8	-2.1	1.0
Gross public debt, %GDP	18	27	26.7	29.8
Gross external debt, %GDP	88.1	92.1	77.2	76.7
Current account, %GDP	1.3	0.9	1.4	1.5
FDI, %GDP	3.3	3.1	3.6	1.7
Prime interest rate (%)	0.04	0.01	0.00	0.00

For 2016 latest available official data is used. GDP data is for Q2'2016. Data for inflation and unemployment are for July 2016. Fiscal balance and Gross public debt data is for Q1'2016. Gross external debt, current account and FDI data is at end-June 2016. Data for the prime interest rate is for September 2016.

News of the Past Month | Corporate Sector

- Consolidated H1 earnings of Monbat AD [5MB] decreased by 5.5% on the year to BGN 12.545 mln the consolidated Q2 financial statements of the battery manufacturer showed. Revenues slipped by an annual 0.9% to BGN 113.775 mln, while operating expenses decreased a bit more slowly than revenue, by 0.6% y-o-y to BGN 92.810 mln. Consequently, EBIT fell by 6.2% on the year to BGN 14.795 mln. Meanwhile, Prista Holdco Cooperatief decreased its stake in Monbat's capital to 20.78% by selling 1.95 mln shares of Monbat, representing 5% of Monbat's share capital, to Prista Oil Holding EAD for 11.911 mln (BGN 6.11 per share). Later Prista Holding AD sold the shares on BSE at a price of BGN 6.92 per share to several pension funds.
- Huvepharma EOOD and Opportunity 2009 EAD has increased the price in the tender offer to the minority shareholders of Biovet AD [53B] to BGN 14.4 per share from BGN 13.3 per share initially offered, the management of Biovet announced. The change came after FSC imposed a temporary ban on the tender offer. The new proposal is pending FSC's approval.
- Eurohold Bulgaria [4EH] reported consolidated earnings of BGN 15.978 mln for the first half of the year vs. consolidated loss of BGN 2.954 mln a year earlier, the Q2 consolidated financial statements of the conglomerate showed. Revenue inched up by an annual 5.0% to BGN 516.813 mln, while operating expenses increased by 0.4% y-o-y to BGN 462.045 mln. Net financial expenses jumped by 27.3% on the year to BGN 6.193 mln.
- Albena AD [6AB] deepened the H1 consolidated loss by 26.2% y-o-y to BGN 17.927 mln, the Q2 consolidated financial statements of the company showed. Revenues increased by an annual 9.6% to BGN 20.191 mln, but operating expenses rose faster, by 18.8% on the year to BGN 27.073 mln. Net financial expenses increased by 74.8% y-o-y to BGN 2.367 mln. Meanwhile the shareholders of Albena AD will vote on the merger with Albena Invest Holding AD at an extraordinary general meeting scheduled for October 11, 2016.

News of the Past Month | Corporate Sector

- Bulgartabac Holding AD [57B] reported a 69.2% annual plunge in the consolidated earnings for H1'2016, the Q2 consolidated financial statements showed. Revenue decreased by 42.4% y-o-y to BGN 154.642 mln, while operating expenses were curbed by 40.8% on the year to BGN 129.139 mln. The weak results are due to the stopped exports to the Middle East since April 2016. Furthermore, for Q2 alone the bottom line is negative at BGN 8.204 relative to consolidated earnings of BGN 19.714 mln for Q2 2015.
- Trace Group Hold AD [T57] finished the first 6 months of 2016 with consolidated net loss of BGN 3.979 mln relative to consolidated earnings of BGN 4.201 mln a year earlier, the Q2 consolidated financial statements of the conglomerate showed. Revenue fell by 26.3% y-o-y to BGN 103.312 mln, while operating expenses decreased more slowly, by 23.5% on the year to BGN 100.786 mln. Meanwhile, TRACE and its subsidiaries have signed new contracts for construction works for more than BGN 4 mln, excluding VAT in August alone, statements by the conglomerate showed.
- Stara Planina Hold AD [5SR] reported a 8.9% annual increase in its consolidated H1 earnings, which arrived at BGN 4.476 mln, the Q2 consolidated financial statements of the conglomerate showed. Consolidated revenue inched up by 4.5% on the year to BGN 98.171 mln, while operating expenses rose a bit more slowly, by 3.3% y-o-y to BGN 80.478 mln. Consequently, EBIT jumped by 16.8% on the year to BGN 11.679 mln. Furthermore, the management of Stara Planina Hold forecasts consolidated sales for Q3 to arrive at BGN 44 mln and consolidated sales for the first 9 months of the year will reach BGN 142 mln, representing an annual increase of almost 5%.
- Sopharma Trading AD [S05] reported a 10.25% y-o-y decrease in its consolidated earnings for the first half of 2016 to BGN 5.560 mln, the Q2 consolidated financial statements of the company showed. Revenue inched up by 0.2% on the year to BGN 300.037 mln, while operating expenses increased faster, by 0.4% y-o-y to BGN 292.620 mln. Meanwhile unconsolidated sales for the first 7 months of the year increased by 0.6% on the year to BGN 344.128 mln, the monthly bulletin of the company showed. However, earnings before taxes for the same period fell to BGN 8.206 mln from BGN 8.572 mln a year earlier.
- The land portfolio of Advance Terrafund REIT [6A6] decreased by 4 741 da in July, the monthly bulletin of the REIT showed. The fund bought 430 da agricultural land at an average acquiring price of BGN 840/da and sold 5 171 da agricultural land. Since the beginning of 2016 ATERA has sold 6 310 da agricultural land at an average selling price of BGN 1 300/da and has leased 13 538 da agricultural land at an average price of 1 500 per da. At the end of July the REIT owned 230 319 da agricultural land (incl. leased land, while it is still property of the fund) at an average cost price of BGN 472/da.
- Chimimport AD [6C4] realized a 14.8% annual decrease in its H1 consolidated earnings which amounted to BGN 42.177 mln, the Q2 consolidated financial statements of the conglomerate showed. Revenues fell by 14.0% on the year to BGN 240.291 mln, while operating expenses decreased by 7.1% y-o-y to BGN 308.106 mln. Net financial income jumped by an annual 22.7% to BGN 138.984 mln.

News of the Past Month | Economy and Politics

- H1 earnings of general insurance companies surged to BGN 39.062 mln from 17.722 mln a year earlier, data by the Financial Supervision Commission (FSC) showed. Gross written premium (GWP) increased by an annual 4.4% to BGN 802.846 mln for January – June 2016 as motor vehicle insurance policies accounted for the largest share in GWP, 70%, followed by property insurance policies with 17%. Assets of general insurance companies amounted to BGN 2.261 bn at the end of June, down from 2.365 bn at 2015-end. Meanwhile, net income of local life insurance companies jumped by an annual 87.9% to BGN 23.065 mln for H1'2016, data by FSC showed. GWP jumped by 9.8% y-o-y to BGN 229.960 mln for January – June 2016. Assets increased to BGN 1.537 bn at the end of June from BGN 1.448 bn at 2015-end.
- Assets under management of the investment funds operating in Bulgaria inched up by 0.9% YTD reaching BGN 2.236 bn at the end of June but on quarterly basis a decrease of 6.3% was recorded, data by the Central Bank showed. Assets under management of local funds increased by 8.2% YTD and by 7.5% q-o-q to BGN 859.9 mln at the end of June. The assets of the foreign funds operating in Bulgaria decreased by 3.2% YTD to BGN 1.376 bn at the end of June. On quarterly basis the drop is even sharper - 13.2%.
- Bulgaria's current account was positive and amounted to EUR 693.8 mln (1.5% of GDP) for H1'2016 relative to deficit of EUR 91.9 mln (0.2% of GDP) a year earlier, preliminary data by BNB showed. The trade balance for January – June was negative at EUR 528.2 mln (1.2% of GDP) vs. deficit of EUR 936.5 mln (2.1% of GDP) a year earlier. Exports for H1'2016 decreased by an annual 2.2% to EUR 10 676.2 mln and imports fell by 5.4% on the year to EUR 11 214.3 mln for January - June. H1 foreign direct investment (FDI) amounted to EUR 778.9 mln down from EUR 957.9 mln a year earlier.
- The results from the stress test and the asset quality review of the banking system showed that the system is stable and there are no banks that require additional liquid support with state budget funds. The banking systems remains well-capitalized as represented by the ratio of bank common equity tier one capital to its risk-weighted assets, or the CET 1 ratio adjusted for the results of the asset quality review of 18.9% on system-wide level. It remains significantly above the required minimum regulatory requirements on a system level of 4.5% and is above the EU average as announced in the latest European stress test. The capital adequacy of each bank after potential adjustments from the asset quality review remains above the minimum regulatory requirements, although individual results vary across banks. The asset quality review (AQR) showed banks needed to make adjustments worth BGN 665 mln in the way they valued their assets. Follow-up plans have been developed in line with individual results and include measures aimed at maintaining existing capital buffers for some banks or increasing capital buffers and decreasing risk-weighted assets for others. The stress test indicated that if the latest 2018 macroeconomic forecasts materialize, the CET1 ratio would increase to 22.2%. In the case of a severe economic crisis, which is very unlikely, the CET1 ratio would decline to 14.4%.

News of the Past Month | Corporate Sector

- Sirma Group Holding AD [SKK] finished H1 of 2016 with net loss, attributable to the shareholders in the parent company at the amount of BGN 194 000 relative to net income of BGN 374 000 a year earlier, the Q2 consolidated financial statement of the technology conglomerate showed. Consolidated revenue increased by 10.5% on the year to BGN 16.127 mln, while operating expenses increased by 2.1% on the year to BGN 11.774. Capitalized expenses jumped by 27.8% y-o-y to BGN 4.906 mln and amortization costs surged by 85.3% on the year to BGN 3.973 mln. Consequently EBIT decreased by 58.6% y-o-y to BGN 380 000.
- M + S Hydraulic [5MN] announced a 16.6% annual increase in its earnings before taxes to BGN 9.604 mln for the first 7 months of the year. Revenues inched up by 3.6% on the year to BGN 57.087 mln. August sales are forecasted at BGN 7.045 mln and revenue for the first 8 months of 2016 is expected to reach BGN 64.132 mln which would be an increase of 4.6% y-o-y.
- The shareholders of Bulgarian Real Estate Fund REIT [5BU] approved the distribution of 90% of 2015 earnings as dividends or a total of BGN 1 607 504.40. This corresponds to gross DPS of BGN 0.0797769. On the annual general meeting, held on August 11, 2016, the shareholders also approved the proposition of the Board of Directors for a 3-fold decrease in the nominal value of existing shares to BGN 1 from BGN 3, which will result in a capital reduction to BGN 20.15 mln from BGN 60.45. The capital decrease will increase the reserve funds of the fund by BGN 40.3 mln.
- The shareholders of Fairplay Properties REIT approved the management's proposition to issue up to 232 017 800 warrants with a nominal and issue value of BGN 0.001 each at a general meeting, held on August 18. Every warrant would give the right to subscribe for one ordinary share with nominal and issue value of BGN 1 per share, identical to the existing ordinary shares of the REIT. The warrants would be exercisable within 5 years. The REIT also plans to issue 33 145 400 rights, each of which would give the opportunity to subscribe 7 warrants. The aim of the issue is to fund the REIT's prospective projects, which include office, retail and residential developments in Sofia, as well as completion of the seaside resort Santa Marina.
- Neohim AD [3NB] reported H1 consolidated earnings of BGN 28.585 mln, up from BGN 12.835 mln a year earlier, the Q2 consolidated financial statements of the fertilizer manufacturer showed. Revenues dropped by 14.1% y-o-y to BGN 148.774 mln as exports fell by 26.9% on the year to BGN 54.825 mln and sales on domestic market slipped by 2.3% y-o-y to BGN 92.936 mln, accounting for 63% of total consolidated revenue. Operating expenses decreased almost 2 times faster compared to revenues, by an annual 26.3% to BGN 113.321 mln.
- Sofia Commerce-Pawn Shop [6SOA] raised BGN 1 005 770 from the new issue of preferred shares as investors subscribed 201 154 shares at an issue price of BGN 5, the company announced in a statement. Initially 1.11 preferred shares were offered for subscription and the minimum number of shares to be subscribed for the capital increase to be successful was 200 000. The newly issued shares would pay 12% annual cumulative dividend for 5 years.

Company	Ticker	Sector	Market Cap (BGN'000)	Price end of month	Monthly change	YTD change	Turnover (BGN'000)	P/E	P/B	P/S	EV/ EBITDA	EV/ Sales
Advance Terrafund REIT	6A6	REITs	174 054	2.05	2.8% ▲	-1.2% ▼	1 064.04	5.0	0.8	3.5	4.6	3.3
Agria Group Holding AD	A72	agribusiness	69 700	10.25	0.0% -	-2.4% ▼	7 289.76	5.1	0.8	0.4	8.4	1.1
Albena Invest Holding AD	5ALB	conglomerates	51 150	9.30	14.8% ▲	46.5% ▲	269.43	98.2	0.6	5.4	37.9	4.9
Billboard AD	5BP	b2b services	7 590	0.51	-11.1% ▼	-10.4% ▼	16.14	neg.	0.4	0.2	7.2	0.2
Biovet JSC	53B	chemicals	100 388	14.80	11.2% ▲	28.7% ▲	166.83	5.5	0.8	0.4	4.7	0.6
Bulgarian Real Estate Fund REIT	5BU	REITs	37 501	1.86	-1.5% ▼	258.6% ▲	398.28	19.7	0.6	5.7	19.8	6.0
Bulgarian Stock Exchange	BSO	fin.services	14 153	2.15	0.0% ▲	0.0% -	32.18	neg.	1.5	8.8	-22.4	8.4
Bulgartabac Holding AD	57B	conglomerates	228 370	31.00	3.3% ▲	-52.2% ▼	639.14	neg.	0.7	0.5	-14.9	0.6
CB Central Cooperative Bank AD	4CF	banks	120 509	1.07	8.7% ▲	5.3% ▲	458.15	5.6	0.3	-	-	-
CB First Investment Bank AD	5F4	banks	262 680	2.39	0.8% ▲	10.5% ▲	585.86	2.7	0.3	-	-	-
CEZ Distribution Bulgaria AD	3CZ	utilities	230 516	119.50	-0.6% ▼	-5.2% ▼	119.12	8.4	0.4	0.6	2.3	0.5
Chimimport AD	6C4	conglomerates	269 984	1.20	-1.2% ▼	-12.4% ▼	984.81	5.3	0.2	0.5	-12.3	2.3
Doverie United Holding PLC	5DOV	conglomerates	11 991	0.64	-3.0% ▼	-11.4% ▼	34.29	1.2	0.2	0.1	57.4	0.4
EMKA AD	57E	industrials	36 238	1.69	-0.3% ▼	-6.4% ▼	3.35	22	1.0	0.4	5.7	0.4
Eurohold Bulgaria AD	4EH	conglomerates	90 355	0.71	2.3% ▲	-1.8% ▼	52.57	neg.	0.9	0.1	-2.9	0.3
FairPlay Properties REIT	6F3	REITs	22 539	0.68	-3.0% ▼	-11.1% ▼	10.30	neg.	0.4	4.8	-196.7	7.2
Fund Estate REIT	6BMA	REITs	889	0.04	11.8% ▲	8.6% ▲	7.32	neg.	0.3	1.3	-8.1	60.1
Holding Varna AD	5V2	conglomerates	130 900	25.00	2.0% ▲	2.5% ▲	325.37	33.3	0.9	2.2	27.9	5.0
Hydraulic Elements and Systems AD	4HE	machinery	59 221	3.26	-1.4% ▼	3.7% ▲	9.69	14.8	1.9	1.3	7.3	1.1
Industrial Capital Holding AD	4I8	conglomerates	49 580	3.19	4.5% ▲	-2.5% ▼	11.34	23.5	1.2	0.3	0.9	0.1
Industrial Holding Bulgaria PLC	4ID	conglomerates	59 504	0.78	-2.5% ▼	-15.2% ▼	12.91	neg.	0.2	0.7	25.8	2.0
Insurance Company Euro Ins AD	5IC	insurance	9 487	0.58	-4.5% ▼	-45.1% ▼	31.56	16.1	0.4	-	1.8	-
M+S Hydraulic AD	5MH	machinery	195 215	5.00	-1.9% ▼	-2.0% ▼	16.83	18.1	3.0	2.2	9.3	2.0
Monbat AD	5MB	el. equipment	275 262	7.06	-0.3% ▼	-11.7% ▼	15 611.02	12.9	1.5	1.1	9.5	1.4
Neochim AD	3NB	chemicals	141 118	54.57	1.8% ▲	17.6% ▲	148.07	5.5	1.4	0.5	3.7	0.6
Oil and Gas Exploration and Product	401	industrials	106 384	8.70	3.0% ▲	3.9% ▲	34.77	20.8	1.0	2.3	9.7	2.4
Petrol AD	5PET	oil retailer	38 347	0.35	-7.6% ▼	-44.3% ▼	2.25	0.2	-1.1	0.1	-0.8	0.1
Sirma Group Holding AD	SKK	conglomerates	62 923	1.06	-6.2% ▼	-11.7% ▼	7.91	59.5	0.9	1.8	5.3	1.6
Sopharma AD	3JR	pharmaceuticals	339 954	2.63	-4.3% ▼	-4.0% ▼	375.95	16.4	0.8	0.4	7.6	0.6
Sopharma Properties REIT	6S6	REITs	86 818	4.80	1.1% ▲	7.8% ▲	76.61	141.4	2.1	8.5	16.7	11.5
Sopharma Trading AD	SO5	pharma trading	179 661	5.46	-1.8% ▼	2.1% ▲	87.11	16.7	3.0	0.3	18.5	0.5
Sparky Eltos AD	SL9	machinery	10 125	0.61	-21.4% ▼	-37.0% ▼	5.21	neg.	0.3	0.2	-25.1	1.6
Speedy AD	0SP	courier services	192 168	36.00	-1.4% ▼	-7.7% ▼	30.10	51.0	9.3	2.9	19.3	3.0
Stara Planina Hold AD	5SR	conglomerates	84 782	4.09	6.6% ▲	3.5% ▲	47.95	13.4	1.0	0.5	1.6	0.2
Svilosa AD	3MZ	industrials	82 563	2.60	-10.3% ▼	-15.3% ▼	50.60	6.3	0.9	0.8	5.0	1.0
Synergon Holding AD	6S7	conglomerates	18 965	1.03	2.3% ▲	-16.0% ▼	14.91	neg.	0.1	0.1	6.2	0.4
Tchaikapharma High Quality Meds.	7TH	pharmaceuticals	313 472	6.32	0.3% ▲	16.0% ▲	5.25	38.4	4.6	9.9	24.7	10.3
Trace Group Hold AD	T57	infrastructure	120 877	5.00	1.0% ▲	-12.5% ▼	103.33	80.4	1.2	0.3	7.6	0.3
Yuri Gagarin AD	4PX	industrials	26 104	26.00	-3.7% ▼	-42.6% ▼	18.86	5.2	0.4	0.2	3.4	0.4
Zarneni Hrani Bulgaria AD	T43	commerce	58 698	0.30	0.0% -	-18.9% ▼	27.22	neg.	0.2	0.4	182.2	0.9

Top 3 Gainers*

Change

Top 3 Losers*

Change

Exclusive Property REIT	5EX	+ 27.27%
Albena Invest Holding AD	5ALB	+ 14.81%
Biovet AD	53B	+ 11.18%

Fazerles AD	4F6	-6.98%
Sopharma AD	3JR	-4.33%
Holding Nov Vek AD	6N3	-4.26%

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

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KAROLL AD
1 Zlatovrah Str., Sofia, Bulgaria
tel.(fax): +359 2 4008 300
www.karollbroker.bg/en | research@karoll.net