

Market Overview

The negativism came back with full force at the Bulgarian Stock Exchange in November, despite the timid attempts for recovery from the last month. Even the overall good corporate results on a consolidated basis for the first 9 months of the year failed to support the market and all BSE indices ended in red in November, deepening the losses from the beginning of the year.

The worst performer for the month was SOFIX, which wiped 2.54% of its value, deepening the year to date loss to more than 16%. It was followed by BGBX 40, which lost 2.18% in November, and by BGTR 30 which registered a decline of 1.75% m-o-m, deepening the losses from the beginning of the year to 10.79%. Amid double-digit losses this year for the BSE indices, BGREIT is performing significantly well as it manages to keep the loss from the beginning of the year below 4%, and in November alone saw a moderate decline of 0.68%.

Good performance in November had shares of companies which delivered stellar 9M consolidated results such as BG Agro AD [A00] (+14.85%), Bulgartabac Holding AD [+10.71%) and Svilosa AD [3MZ] (+1.28%).

BG Agro AD [A00] finished the first 9 months of 2015 with consolidated earnings of BGN 4.161 mln, up from BGN 2.171 mln a year earlier, the consolidated Q3 financial statements of the company showed. Revenues jumped by an annual 18.02% to BGN 101.283 mln, while operating expenses increased a bit slower, by 16.99% on the year to BGN 94.627 mln. Thus 9M EBIT surged by 53.34% y-o-y to BGN 3.172 mln.

Bulgartabac Holding AD [57B] finished the first 9 months of the year with a consolidated bottom line of BGN 45.345 mln, up from BGN 11.889 mln a year earlier, the consolidated Q3 financial statements of the conglomerate showed. Revenues inched up by 1.50% on the year to BGN 388.793 mln, while operating expenses were curbed by an annual 6.90% to BGN 318.766 mln. Net financial expenses arrived at BGN 0.579 mln for January – September vs. BGN 25.722 mln a year earlier.

Svilosa AD [3MZ] finished the first 9 months of the year with a surge of 76.69% y-o-y in its consolidated earnings, the consolidated Q3 financial statements of the company showed. Revenues were up by 2.67% on the year to BGN 91.747 mln, while operating expenses decreased by an annual 7.80% to BGN 67.003 mln. Thus EBIT jumped by 64.15% y-o-y to BGN 19.929 mln.

Among the best performing stocks in November with turnover over BGN 100 000 were also shares of FairPlay Properties REIT [6F3] (+27.69%), followed by Sopharma Properties REIT [6S6] (+2.50%) and Advance Terrafund REIT [6A6], which shares saw a 1.10% m-o-m increase.

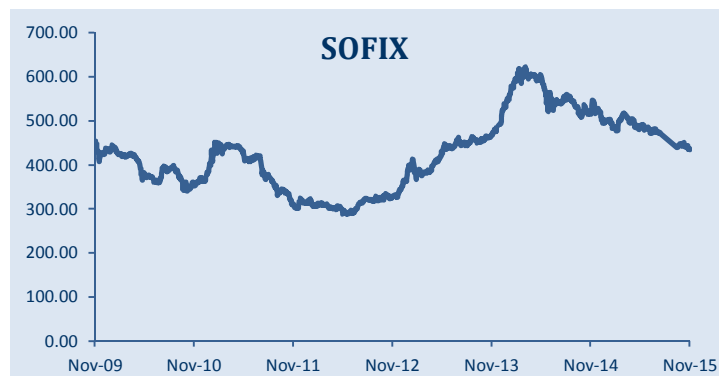
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Bulgarian Stock Exchange | Trends

	Value	Monthly change	Year-to-date
SOFIX	435.56	-2.54%	-16.58%
BGBX 40*	87.97	-2.18%	-15.91%
BG REIT	94.92	-0.68%	-3.88%
BGTR 30	363.55	-1.75%	-10.79%

BSE Turnover	BGN	EUR
Equities (BGN/EUR'000)	12 728.74	6 508.10
Bonds (BGN/EUR'000)	4 019.64	2 055.21
Other (BGN/EUR'000)	675.00	345.12
Total-Regulated market (BGN/EUR'000)	17 423.37	8 908.43
OTC market (BGN/EUR'000)	44 080.18	22 537.84
Market Cap (BGN/EUR'000 000)	6 935.54	3 546.09
Market Cap/GDP	8.4%	

SOFIX



P/E	P/B	EPS growth	Market Cap	Turnover
11.78	0.52	9.6%	2 293	4.157

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	435.56	-2.54%	-16.58%
Greece	ASE	634.82	-9.47%	-23.16%
Macedonia	MBI-10	1 766.59	2.24%	-4.21%
Poland	WIG20	1 925.72	-6.52%	-16.85%
Romania	BET	7 152.15	-0.74%	0.98%
Russia	RTS	847.10	0.18%	7.13%
Slovakia	SAX	307.07	8.04%	38.12%
Slovenia	SBITOP	693.72	0.26%	-11.53%
Serbia	BELEX15	618.26	0.43%	-7.31%
Turkey	ISE-100	75 232.79	-5.26%	-12.24%
Ukraine	PFTS	247.86	-8.87%	-35.94%
Hungary	BUX	23 768.60	10.15%	42.89%
Croatia	CROBEX	1 680.19	-2.60%	-3.74%
Montenegro	NEX20	11 286.53	-4.72%	-0.61%
Czech Republic	PX	974.40	-0.89%	2.92%
Morgan Stanley	MSCI EE (€)	313.75	2.17%	14.02%
USA	S&P 500	2 080.41	0.05%	1.04%
Germany	DAX	11 382.23	4.90%	16.08%
Japan	NIKKEI	19 747.47	3.48%	13.16%

Sopharma AD [3JR]

Sector: Pharmaceuticals

Shares of Sopharma AD lost 5.59% from their value in November and at the end of the month traded at BGN 2.50 per shares. Even the good 9M results on consolidated basis which came out in the last days of the month couldn't please investors.

Sopharma AD reported an annual increase of 18.60% to BGN 23.859 mln in its consolidated earnings for the first 9 months of 2015, the Q3 consolidated financial statement of the company showed. Net income margin reached 3.65%, up from 3.23%. Consolidated sales inched up by 4.88% on the year to BGN 654.046 mln, mainly due to a 6 % annual increase in the sales on domestic market, which accounted for 71% of the total consolidated sales. Group's revenue from European markets inched up by 1% on the year and comprised 27% of the sales.

Operating expenses increased faster than revenues, by 7.48% y-o-y to BGN 594.847 mln, mainly due to a 13% annual increase in the book value of assets sold which amounted to BGN 419.383 mln. Consequently, EBIT fell by an annual 19% to BGN 39.596 mln and EBIT margin shrank to 6.05% from 7.84% a year earlier.

Meanwhile, the biggest subsidiary of Sopharma AD – Sopharma Trading AD [SO5] finished the first 9 months of 2015 with consolidated earnings of BGN 11.431 mln vs. BGN 11.814 mln on non-consolidated basis. Consolidated sales arrived at BGN 453.081 mln vs. non-consolidated of BGN 453.207 mln.

Shares outstanding, th.	129 364	P/E, ttm	13.59
Last share price* BGN	2.5	P/B, mrq	0.79
Market cap, BGN th.	324 703	P/S, ttm	0.37
Asset, BGN th.	852 060	ROA, ttm	4.19%
Debt/Equity	0.98	ROE, ttm	6.12%

* as of 7.12.2015

Consolidated operating expenses amounted to BGN 439.248 mln vs. non-consolidated of BGN 439.030 mln for 9M'2015. Consolidated EBITDA was BGN 13.883 mln vs. BGN 14.777 mln on non-consolidated basis. Sopharma Trading AD through its subsidiary Sopharmacy EOOD acquired Farma Online AD (www.farma.bg) – an authorized online retail pharmacy, the company said in a statement.

At the end of the month the Financial Supervision Commission issued a temporary ban on the tender offer of Sopharma AD to the shareholders of Medika AD [5MA], which was made on October 30, 2015 after Sopharma AD acquired the controlling stake in Medika AD by purchasing 3.08 mln shares from Doverie Capital AD (a subsidiary of Doverie United Holding AD [5DOV]). Consequently the Sopharma's share in Medika's capital increased to 66.72%, while those of Doverie Capital decreased to 29.61%. The transaction was completed through the Bulgarian Stock Exchange at a price of BGN 3.5 per share or BGN 10.78 mln total.

Sirma Group Holding AD [SKK]

Sector: Information and Communication Technology (ICT)

On November 23 the shares of Sirma Group Holding started trading on the Bulgarian Stock Exchange at a price of BGN 1.20. In the first day of trading there was a great interest as 3.694 mln shares exchanged hands. The highest price reached BGN 1.348 per shares and the lowest price was BGN 1.210 per share. The enthusiasm of investors, however, didn't last for long and at the end of the month Sirma's stocks were trading at BGN 1.205 per share.

The IPO of Sirma Group Holding finished successfully as the company managed to raise BGN 11.5 mln at the minimum issue price of BGN 1.20 per share from the previously announced range of BGN 1.20 – BGN 1.65 per share. Originally 16 mln shares were offered but only 9.5 mln were subscribed or 60%. The minimum subscription amount necessary for the success of the IPO was 8 mln shares. The IPO turned to be the biggest one on the Bulgarian capital market since the financial crisis as 349 investors, mainly retail, participated and valued Sirma Group Holding at BGN 71 mln.

Meanwhile Sirma Group Holding finished 9M of 2015 with consolidated earnings of BGN 1.665 mln vs BGN 5.845 mln a year earlier (or adjusted BGN 0.123 mln

Shares outstanding, th.**	59 360.5	P/E, ttm**	23.40
Last share price* BGN	1.19	P/B, mrq**	0.92
Market cap, BGN th.	70 639	P/S, ttm**	2.30
Asset, BGN th.**	111 699	ROA, ttm**	8.85%
Debt/Equity**	0.20	ROE, ttm**	7.89%

* as of 7.12.2015

** after adjustments for the IPO proceeds, Karoll calculations

after excluding one-off effects of BGN 5.722 mln from the transaction with the subsidiary company in Q3'2014 and the minority interest), the consolidated Q3 financial statement of the company showed. Consolidated sales increased by an annual 11.71% to BGN 21.882 mln. The main markets for the Group continue to be Bulgaria, USA and UK. Realized revenue on domestic market slipped by 6.13% on the year to BGN 12.908 mln and accounted for 59% of total Group sales. Sales in the USA jumped by 45.66% y-o-y to BGN 4.476 mln.

Consolidated operating expenses increased more slowly than revenues, by 6.05% on the year to BGN 14.154 mln, mainly due to a 31.57% annual increase in capitalized expenses which amounted to BGN 7.079 mln for the first 9 months of the year and a 11.61% y-o-y increase in the compensation costs to BGN 12.067 mln. EBIT increased by an annual 12.95% to BGN 2.616 mln and EBIT margin reached 11.96%, up from 18.63% a year earlier.

Main Economic Indicators

	2012	2013	2014	2015
GDP, in BGN bn	80.0	80.3	82.2	62.8
GDP, real annual growth (%)	0.5	1.1	1.7	2.8
Inflation (%)	3	0.9	-1.4	-0.6
Jobless rate (%)	11.4	11.8	10.7	9.5
Fiscal balance, %GDP	-0.7	-0.9	-2.8	0.9
Gross public debt, %GDP	18	18.3	27.6	28.7
Gross external debt, %GDP	92.2	90.0	94.7	79.4
Current account, %GDP	-0.3	1.9	0.9	3.2
FDI, %GDP	3.2	3.4	3.1	2.6
Prime interest rate (%)	0.03	0.04	0.01	0.01

For 2015 latest available official data is used. GDP data is for 9M'2015. Data for real GDP growth is for Q2'2015. Data for inflation and unemployment are for October 2015. Fiscal balance and Gross public debt data is for Q2'2015. Gross external debt, current account and FDI data is at end-September 2015. Data for the prime interest rate is for December 2015.

Market Overview (cont.)

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The group of fallers in November was led by FEEI REIT [6EE], which shares have lost 62.50% of their value followed by CB First Investment Bank AD [-11.87%], Agria Group Hold AD [A72] (- 6.13%), Sopharma AD [3JR] (-5.59%), Monbat AD [5MB] (-4.61%), and Yuri Gagarin AD [4PX] (-4.35%). The selloff in FEEI REIT [6EE] came after parent company Enemona AD [E4A] announced that it had sold 1.227 mln shares of FEEI REIT and had decreased its stake to 9.73%.

Globally, world markets kept momentum from the previous month and continued their growth in November. The US economy continued to show strength, which provoked representatives of Fed to comment on long-awaited increase in interest rates in December. Despite the good news, S&P 500 recorded a minimal growth of 0.05% for the month, extending the profit from the beginning of the year to 1.04%.

Meanwhile, the euro depreciated further by 4% during the month, which was good news for the European stocks. Investors continued to be positive that the ECB would launch new incentives to further support the economy. German DAX rose by 4.9% in November, extending the profit from the beginning of the year to 16.08%, although the Eurozone reported a slowdown in economic growth in the third quarter, mainly due to the German economy. Even the terrorist attacks in Paris didn't affect the strong trend of the last two months. The French CAC 40 added 1.22% in November to its value and the YTD profit reached 16.03%.

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- Agria Group Hold AD [A72] finished 9M'2015 with an annual increase of 14.97% in its consolidated net income which arrived at BGN 8.478 mln, the consolidated Q3 financial statement of the conglomerate showed. Revenues increased by 13.24% on the year to BGN 94.854 mln, while operating expenses jumped faster, by 14.47% y-o-y to BGN 81.473 mln. Meanwhile, Agria Group Hold AD has acquired 100% of the equity shares of Agra EAD – a company, operating in the field of agricultural production in North-Eastern Bulgaria, the management announced in a statement to the media. Agra EAD owns 8 820 da of agricultural land on the territory of Provadiya Municipality, Varna region and real estate – agricultural buildings with adjacent terrain and land processing 7 700 da. The transaction is in line with the investment strategy of Agria Group Hold AD for expansion of the own arable lands and increasing the processing and export orientation of the conglomerate.

- The land portfolio of Advance Terrafund REIT [6A6] has increased by 1 785 da in October, the monthly bulletin of the REIT showed. The fund has bought 1 785 da agricultural land at an average acquiring price of BGN 838/da and hasn't made any sales of land. Since the beginning of 2015 ATERA has sold 541 da agricultural land at an average price of BGN 1 478/da and has leased 2 400 da agricultural land at an average price of 1 600 per da. At the end of October the REIT owned 233 951 da agricultural land with an average cost price of BGN 451/da and 139 da urban land. The new agricultural year (2015 – 2016) has started in October and the average rental income from new contracts is BGN 43.29/da, up from BGN 41.03/da a year earlier. The rental revenue is expected to arrive at BGN 7.437 mln for the 2015 – 2016 agricultural year, which will be an annual increase of 12%. 45.8% of it has already been collected.

- Consolidated 9M earnings of Albena AD [6AB] inched up by an annual 1.96% to BGN 16.158 mln, despite the slow and difficult season, the consolidated Q3 financial statement of the company showed. Sales were up by 5.75% on the year to BGN 99.123 mln, while operating expenses increased a bit slowly, by 4.60% y-o-y to BGN 68.601 mln. EBITDA arrived at BGN 30.522 mln, up from BGN 28.149

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- Bulgaria's Parliament approved the 2016 state budget with projected revenues of BGN 20.6 bn and forecasted expenditures at BGN 10.97 bn. The transfers included in the budget are worth of BGN 10.52 bn. The expected deficit for the next year is over BGN 1.78 bn and the government debt is restricted to BGN 26.6 bn as the maximum new debt that can be issued is set at BGN 5.3 bn. Meanwhile 2015 budget has also been updated with deficit growing from BGN 2.2 bnb to BGN 2.7 bn after additional allocations to some EU-funded projects and extra expenses for some ministers (including Interior, Justice and Defense).

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- European Commission revised up its expectations for the economic growth of Bulgaria for 2015 from 1% to 1.7%, the autumn economic forecast of the Commission showed. The EC expects the GDP growth for 2016 to slow down a bit to 1.5% and in 2017 to accelerate to 2%. Regarding the inflation, the Commission predicts that it will remain low for 2015 at 0.1%, while in 2016 and 2017 it will increase to 1% and 1.6%, respectively. Unemployment is expected to continue its gradual decrease in the next few years. For 2015 it is projected to arrive at 10.1% then it is expected to decrease to 9.4% in 2016 and to reach 8.8% in 2017. Investments are forecasted to increase by 0.2% y-o-y for 2015, then to decrease by 2.4% in 2016 and for 2017 they are projected to increase by 1.7%. The Commission envisages that the employment will increase by 0.3% in 2015 and 2016 and by 0.5% in 2017.
- Q3 GDP of Bulgaria increased by 2.9% y-o-y and by 0.7% q-o-q to BGN 23.49 bn, data by NSI showed. The biggest contribution to the growth came from the final consumption which accounted for 68.7% of GDP or 16.116 bn as it saw an annual increase of 1%. Exports and imports were on the rise too, advancing by 5.8% y-o-y and 3.3% y-o-y, respectively.
- Bulgarian National Bank is introducing the implementation of a negative interest rate on excess reserves, held by the banks, which will come into effect on January 4th, 2016, the Central bank said in a press release. The negative interest rate will be used in case of negative interest rate on the deposit facility of the European Central Bank. The zero interest rate remains applicable to excess reserves when the interest rate on the deposit facility of the ECB is positive or zero.
- International rating agency, Fitch Ratings has affirmed the long-term foreign and local currency Issuer Default Ratings at BBB- and BBB, respectively with stable outlooks, the Ministry of Finance said in a statement to the media.
- 9M earnings of general insurance companies arrived at BGN 57.883 mln, up from BGN 0.129 mln a year earlier, data by the Financial Supervision Commission (FSC) showed. Gross written premium (GWP) increased by an annual 6.86% to BGN 1.15 mln for January – September 2015 as motor vehicle insurance policies accounted for the largest share in GWP, 69%, followed by property insurance policies with 18%. Assets of general insurance companies amounted to BGN 2.175 bn at the end of September, up from 2.163 bn at 2014-end.

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- Stara Planina Hold AD [5SR] reported an annual decrease of 9.16% in the consolidated income for the 9M'2015, the consolidated Q3 financial statements of the conglomerate showed. Revenues slipped by 3.09% on the year to BGN 135.575 mln, while operating expenses decreased a bit more slowly, by 1.56% y-o-y to BGN 113.243 mln. Forecasted consolidated sales for the first 11 months are expected to arrive at BGN 163.838 mln, which would be an annual decreased of 3.06%.
- Trace Group Hold AD [T57] finished the first 9 months of 2015 with a surge of 73.67% y-o-y in its consolidated earnings which amounted to BGN 6.865 mln, the Q3 consolidated financial statement of the conglomerate showed. Revenues were up by 6.73% on the year to BGN 249.636 mln. Operating expenses increased a bit slower, by an annual 5.34% to BGN 235.223 mln. Meanwhile, TRACE and its subsidiaries have signed new contracts for construction works for more than BGN 8 mln in October and November, statements by the conglomerate showed.
- Chimimport AD [6C4] reported an annual decrease of 1.80% in its consolidated earnings for 9M of 2015, the consolidated Q3 financial statements of the conglomerate showed. Revenues increased by 4.35% on the year to BGN 446.209 mln, while operating expenses increased almost 3 times faster, by 12% y-o-y to BGN 528.295 mln. Net financial incomes jumped by an annual 29.63% to BGN 173.905 mln.
- Monbat AD [5MB] finished the first 9 months of the year with 8.39% annual increase in its unconsolidated net income which arrived at BGN 13.220 mln, the Q3 financial statement of the battery producer showed. Revenue jumped by 20.24% on the year to BGN 210.224 mln, while operating expenses increased a bit faster, by 21.44% y-o-y to BGN 192.331 mln. According to preliminary data from the monthly bulletin of Monbat, consolidated sales for 9M'2015 are expected to arrive at BGN 176.957 mln, which would be an annual increase of 10.85% and consolidated EBITDA is forecasted at BGN 30.359 mln, up from BGN 29.906 mln a year earlier.
- Doverie United Holding AD [5DOV] finished 9M'2015 with consolidated loss of BGN 4.593 mln vs. consolidated earnings of BGN 1.462 mln a year earlier., the Q3 consolidated financial statements of the conglomerate showed. Revenues slipped by an annual 1.24% to BGN 109.260 mln, while operating expenses increased by 5.40% on the year to BGN 108.599 mln. The conglomerate received a 3-year deposit at the amount of BGN 5.16 mln with a 0.6% fixed annual interest rate from its subsidiary Doverie Capital AD, the management said in a statement.

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-Sofia	6A6	REITs	172 093	2.02	1.1% ▲	-17.1% ▼	1 054.02	10.7	0.9	7.5	9.9	6.8
Agria Group Holding AD - Varna	A72	agribusiness	67 660	9.95	-6.1% ▼	17.1% ▲	139.60	4.5	0.9	0.5	7.3	5.2
Albena Invest Holding AD	5ALB	conglomerates	33 820	6.15	3.5% ▲	-5.4% ▼	26.61	neg	0.4	5.5	31.1	5.1
Aroma AD	6AR	consumer goods	16 541	1.07	14.7% ▲	24.3% ▲	1.15	8.6	0.7	0.6	5.2	0.8
Billboard AD-Sofia	5BP	b2b services	7 650	0.51	-13.1% ▼	-32.5% ▼	9.52	neg	0.4	0.2	-74.3	0.8
Biovet JSC-Peshtera	53B	chemicals	73 260	10.80	-3.6% ▼	-5.7% ▼	6.16	6.6	0.7	0.4	4.4	0.6
Bulgarian Real Estate Fund REIT-Sof	5BU	REITs	29 197	0.48	-1.4% ▼	-10.6% ▼	807.53	neg	0.4	6.8	-8.7	6.2
Bulgarian Stock Exchange-Sofia	BSO	fin.services	13 370	2.03	-20.4% ▼	-43.6% ▼	28.65	neg	1.4	7.5	-31.1	7.2
Bulgartabac Holding AD-Sofia	57B	conglomerates	456 768	62.00	10.7% ▲	35.1% ▲	99.06	7.1	1.2	0.8	5.7	1.0
Bulland Investments REIT	5BD	REITs	11 716	0.90	-2.2% ▼	-11.7% ▼	4.01	17.3	0.8	-	-24.1	-
CB Central Cooperative Bank AD-Sof	4CF	banks	117 794	1.04	-1.0% ▼	-5.3% ▼	328.17	0.3	0.3	-		
CB First Investment Bank AD-Sofia	5F4	banks	225 500	2.05	-11.9% ▼	-26.8% ▼	281.01	13.8	0.3	-		
CEZ Distribution Bulgaria AD-Sofia	3CZ	utilities	232 324	120.50	-6.3% ▼	-15.1% ▼	29.09	16.4	0.4	0.6	2.8	0.6
Chimimport AD-Sofia	6C4	conglomerates	194 799	1.35	-1.0% ▼	-21.8% ▼	481.40	3	0.1	0.3	-8.2	1.8
Doverie United Holding PLC-Sofia	5DOV	conglomerates	14 802	0.79	-6.5% ▼	-20.2% ▼	26.05	neg	0.2	0.1	74.4	0.5
EMKA AD-Sevlievo	57E	industrials	38 710	1.80	-1.7% ▼	-4.3% ▼	28.73	11.5	1.1	0.5	5.6	0.4
Eurohold Bulgaria AD-Sofia	4EH	conglomerates	93 726	0.74	3.7% ▲	-24.1% ▼	71.73	neg	0.5	0.1	-92.2	0.3
FairPlay Properties REIT-Sofia	6F3	REITs	18 534	0.66	27.7% ▲	29.9% ▲	124.28	neg	0.5	3.5	137.3	5.5
Holding Varna AD-Varna	5V2	conglomerates	120 426	23.00	4.5% ▲	42.2% ▲	21.63	neg	0.8	2.2	23.3	5.2
Hydraulic Elements and Systems AD	4HE	machinery	54 581	3.00	-3.2% ▼	-4.8% ▼	17.75	14.4	1.7	1.3	6.7	1.1
Industrial Capital Holding AD-Sofia	4I8	conglomerates	49 689	3.20	0.2% ▲	-16.0% ▼	20.88	19.8	1.2	0.3	1.4	0.2
Industrial Holding Bulgaria PLC-Sofi	4ID	conglomerates	64 744	0.85	-2.0% ▼	-26.3% ▼	87.95	7.5	0.3	0.6	7.9	1.9
Insurance Company Euro Ins-Sofia	5IC	insurance	14 329	0.87	0.0% -	-20.8% ▼	21.50	0.1	-	-	0.9	0.9
M+S Hydraulic AD-Kazanlak	5MH	machinery	191 701	4.91	-0.8% ▼	-5.8% ▼	52.40	18.5	2.9	2.2	10.0	2.1
Monbat AD-Sofia	5MB	machinery	282 750	7.25	-4.6% ▼	-15.2% ▼	133.81	11.7	1.6	0.5	8.4	1.3
Neochim AD-Dimitrovgrad	3NB	chemicals	112 507	43.50	-3.3% ▼	11.7% ▲	15.74	76.8	1.3	0.4	13.2	0.4
Odessos Shiprepair Yard AD-Varna	5ODE	shipbuilding	46 931	80.00	-4.8% ▼	18.0% ▲	4.24	8.3	0.7	1.6	13.9	1.9
Oil and Gas Exploration and Product	4O1	industrials	98 901	8.09	-6.0% ▼	-15.6% ▼	4.69	196.9	1.1	3.8	25.9	3.8
Petrol AD-Sofia	5PET	oil retailer	67 735	0.62	-8.8% ▼	-74.0% ▼	14.20	-	-	-	-	-
Sopharma AD-Sofia	3JR	pharmaceuticals	323 409	2.50	-5.6% ▼	-35.6% ▼	746.53	13.7	0.8	0.4	8.8	0.6
Sopharma Properties REIT-Sofia	6S6	REITs	76 419	4.23	2.5% ▲	23.4% ▲	126.06	46.3	1.8	7.6	14.9	11.1
Sopharma Trading AD-Sofia	SO5	pharma trading	174 397	5.30	1.9% ▲	-4.5% ▼	93.18	13.5	0.8	0.4	16.4	0.5
Sparky Eltos AD-Lovech	SL9	machinery	15 848	0.95	-0.3% ▼	5.2% ▲	6.12	neg	0.3	0.4	-21.7	1.3
Speedy AD-Sofia	OSP	courier services	194 761	36.50	6.1% ▲	22.5% ▲	46.92	17.8	4.6	1.7	9.5	1.8
Stara Planina Hold AD-Sofia	5SR	conglomerates	76 020	3.62	0.3% ▲	-15.8% ▼	24.12	14.1	1.1	0.5	1.5	0.2
Svilosa AD-Svishtov	3MZ	cellulose	100 346	3.16	1.3% ▲	12.5% ▲	25.63	6.0	1.1	0.9	5.0	1.1
Synergion Holding AD-Sofia	6S7	conglomerates	20 195	1.10	-2.7% ▼	-8.3% ▼	105.75	neg	0.1	0.1	7.5	0.3
Trace Group Hold AD-Sofia	T57	infrastructure	143 276	5.95	-1.8% ▼	-4.6% ▼	93.35	11.9	1.4	0.4	6.7	0.4
Yuri Gagarin PLC-Plovdiv	4PX	industrials	44 172	44.00	-4.3% ▼	10.7% ▲	56.70	6.2	0.6	0.5	4.1	0.5
Zarneni Hrani Bulgaria AD-Sofia	T43	commerce	73 568	0.38	-3.1% ▼	-24.8% ▼	31.91	25.8	0.3	0.5	22.6	1.1

Top 3 Gainers*			Change	Top 3 Losers*			Change
FairPlay Properties REIT	6F3	+ 27.69%		FEEI REIT	6EE	-62.50%	
Sopharma Properties REIT	6S6	+ 2.50%		First Investment Bank	5F4	-11.87%	
Advance Terrafund REIT	6A6	+ 1.10%		Agria Group Holding AD	A72	-6.13%	

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

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